



No. TEVTA/BUD/BE/3-1/2014-15

Dated: December 10, 2014

**NOTIFICATION**

**Sub: POLICY FOR RE-APPROPRIATION AND UTILIZATION OF TEVTA FUNDS**

No. TEVTA/BUD/BE/3-1/2014-15 Technical Education and Vocational Training Authority, Punjab in its 50<sup>th</sup> meeting, is pleased to approve and notify the regulations for re-appropriation and utilization of all funds including unspent balances available at TEVTA secretariat or its field formations as under:-

**1. Objective.**

To regularize and devise a system for the re-appropriation, accounting and expenditure of all funds including unspent balances ( rule 12 sub rule 8 of TEVTA rules 2011) available at the secretariat or field formations of TEVTA especially at the close of each financial year, i.e. 30<sup>th</sup> June.

**2. Scope and applicability**

These regulations shall be applicable to the appropriation of all funds including unspent balances as on 30<sup>th</sup> June of each year and shall extend to all TEVTA offices/institutions/centers.

**3. Bank Account**

No separate bank accounts shall be opened for these funds which include unspent balances also and funds shall be refunded and deposited in NBP NIDA Account No.20-1 titled Chairperson TEVTA by last week of June each year. Any exceptions to this must be approved by the Chairperson. A report on the collection and re-appropriation shall be submitted by GM Finance to Finance and Audit committee.

**4. Investment of Fund**

Any fund or unspent balances may be invested as per existing practice in Term Deposit Receipt at banks allowed under the provisions of TEVTA Act-2010 on prevailing rates through competitive bidding by the Secretariat.

**5. Funds Utilization**

The appropriated funds may be re-appropriated/re-allocated as per existing practice for TEVTA Secretariat and field formation with the approval of the competent authority in accordance with the TEVTA delegation of administrative and financial powers for projects/initiatives where Govt. funding was denied (as per TEVTA budgetary requirements) or in areas where Govt. grant is not available and TEVTA Board OR Chairperson feels the need to spend in such ongoing or new initiatives. Re-appropriations should not be a preferred means to meet financial needs & GM Finance must try to make budgetary exercise inclusive, wholesome & meaningful so that its compliance can be achieved.

10

## **6. Financial Powers**

Financial powers relating to these funds shall be exercised as per standard TEVTA delegation of financial powers issued or as amended /issued from time to time & duly notified to Board.

## **7. Procurement Procedures**

All procurements relating to these funds shall be made under the provisions of Punjab Procurement Rules through procurement Committees as notified by TEVTA.

## **8. Books of Accounts**

Separate General Ledger account will be maintained in accordance with International Accounting Standards and accounting policies of TEVTA (only if these funds are used for investment in bank products).

## **9. Audit of Accounts**


Audit of accounts will be conducted by TEVTA Auditors annually.

(Jawad Ahmed Qureshi)  
**Chief Operating Officer**

No. Enven & Dated:  
Dec 09, 2014

C.C:

- (1) All General Managers TEVTA Lahore.
- (2) The Advisor Projects TEVTA Lahore.
- (3) All Deputy General Managers TEVTA Lahore.
- ✓ (4) All Managers TEVTA Lahore.
- (5) All District Managers in the Punjab to circulate the same to the lower formation.
- (6) All Project Directors/Managers of Service Centers in the Punjab.
- (7) SA to Chairperson TEVTA, Lahore.
- (8) PS to COO TEVTA, Lahore.

  
(Abdul Qayyum)  
**General Manager (Finance)**