

**UNIVERSITY OF BALTISTAN
SKARDU (UoBS) -
ENDOWMENT FUNDRULES
2023**



INTRODUCTION

The University of Baltistan was established vide Government of Pakistan, Presidential Order -the University of Baltistan Order 2016. The Skardu Campus of the Karakoram International University, Gilgit was reconstituted as the University of Baltistan Skardu under the said Presidential Order.

In accordance with the provisions of Section 3, sub section -5, of the said Order, the University shall be a body corporate by the name of University of Baltistan Skardu and shall have perpetual succession and a common seal, and may sue and may be sued in the said name.

In accordance with the provisions of Section (3) sub section-8, of the said Order all permanent employees of the Karakoram International University Gilgit in the Skardu Campus immediately before coming into force of this Order, shall be considered as employees of the University on the terms and conditions they were hired in Skardu Campus by the Karakoram International University.

Furthermore, in accordance with the provisions of Section-3, sub section-9 of the said Order the University shall have academic, administrative and financial autonomy.

In accordance with provisions of Section-4 of the said University Order, the University shall have the powers along with others namely: -

- i. Section-4, sub section xi: Develop and implement fund raising plan,
- ii. Section-4, sub section xii: provide and support the academic development of the faculty of the University,
- iii. Section-4, sub section xxi: institute and award financial assistance to the students in need, fellowships, scholarships, bursaries, medals and prizes under prescribed conditions.
- iv. Section-4, sub section xxviii: make provisions for research, advisory and consultancy services, and with these objects to enter into arrangements with other institutions, public or private bodies, commercial and industrial enterprises under prescribed conditions,
- v. Section-4, sub section-30: receive and manage property, transferred and grants, contributions made to the University, and invest any fund representing such property, grants, bequests, trusts, gifts, donations, endowments, or contributions in such manner as it may deem fit.

Section 27 of the University Order empowered the University to make Rules consistent with the Order, Statutes or the Regulations to regulate any matter relating to the affairs of the University which has not been provided for by the Order. The Syndicate is the authority to approve the Rules. However, Rules shall be placed before the Senate for information.

To perform its core functions, the University has to rely on the Federal Government grant

(s), students fee and income from tuck shops, transport, hostels etc. yet it is insufficient for sustainable growth and its development. It is the dire need of the University to establish an ENDOWMENT FUND immediately. The Higher Education Commission has already released an amount of Rs.51.90 million to the UoBS under HEDP Project to establish the said fund.

Now in order to comply with the instructions of HEC and keeping in view of the need of the University and all the legal provisions narrated above which enable the University to establish, an ENDOWMENT FUND, now an Endowment Fund is being created and established thereto.

Approved by Syndicate
University of Baltistan, Skardu

Date: 30/11/23 Ref# 4257..

University of Baltistan Skardu - Endowment Fund Rules 2023

TITLE

1. These rules shall be called the University of Baltistan Skardu - Endowment Fund Rules-2023.
2. These Rules framed in pursuance of the powers delegated to the University under the University of Baltistan Order-2016.

COMMENCEMENT

3. These Rules shall come into force with immediate effect.

APPLICATION

4. These Rules shall apply to the UoBS Endowment Fund.

DEFINITIONS

5. In these Rules, unless the context otherwise requires, the following expressions shall have the meaning, respectively, assigned to them as under:
 - (a) "UoBS" means the University of Baltistan, Skardu.
 - (b) "University Order" mean the University of Baltistan, Skardu Order-2016
 - (c) "Syndicate" means the Syndicate of the University of Baltistan, Skardu.
 - (d) "Vice Chancellor" means the Vice Chancellor of UoBS.
 - (e) "Treasurer" means the Treasurer UoBS.
 - (f) "Fund" means the University of Baltistan Skardu Endowment Fund.
 - (g) "Governing Body" means the Governing Body of the Fund.
 - h. "Board of Management" means the Board constituted by the Governing Body of the Endowment Fund.
 - i. "Secretary" means the Secretary of the Board of Management of the Endowment Fund.
 - j. "President" means the President of the Board of Management of the Fund.

The University of Baltistan Skardu (UoBS) ENDOWMENT FUND

6. The Fund will consist of all the present and future sums transferred to the Fund and also all accumulations and additions thereto by way of contributions from Federal Government, HEC, Provincial Governments, Government of Gilgit-Baltistan, UoBS itself and individual gifts, donations, grants, funds or other properties, movable or immovable, that may be received by or transferred or assigned to the Board of Management from time to time by any person or institution, for the specified purpose of endowment, **but shall not include interests, dividend incomes, rental incomes, bonuses and profits earned on the capital of the Fund.**

AIMS AND OBJECTIVES OF THE FUND

7. The UoBS Endowment Fund is created for generating regular and permanent income to supplement grants and contributions made and received. The additional income is meant for strengthening the functions of UoBS and for achieving its objectives more effectively. The income of the Fund shall be used for any or all of the following purposes:
- (a) To assist and finance the Research Projects especially appropriate for generating the UoBS income;
 - (b) To attract talent, reduce brain-drain, and induce competent future scientists and technologists / talented students of the UoBS to support them financially to complete their studies and contribute towards betterment of the community;
 - (c) To facilitate the faculty to undertake small level research projects leading towards industrial and commercial research projects helpful to generate additional income by way of commercialization of the research outcomes;
 - (d) To provide avenues for national and international cooperation in areas of science, technology of global concern, including those for environmentally sustainable development;
 - (e) To develop strong links between other Universities / Institutions of Gilgit Baltistan and other parts of the country;
 - (f) To promote joint technological ventures amongst the Educational Institutions;
- 7.2 To fund the annual recurring budget, needs / shortfall of revenue of the UoBS.
- 7.3 Any other usage recommended by the Board of Management and approved by the Governing Body.

THE GOVERNING BODY OF THE FUND

8. **The Syndicate of the University will act as the Governing Body of the Fund.**

POWERS & FUNCTIONS OF THE GOVERNING BODY

9. In furtherance of the objectives noted in para-7 and to perform all such other things or acts as are incidental or conducive to the attainment of any or all of these objectives, the following powers shall vest with the Governing Body:
- 9.1 To approve rules and by-laws for proper management of the Fund;
 - 9.2 To seek, receive and accept gifts, grants, aid, contributions, donations, benefactions of any nature, in cash or in kind whatsoever from governments, individual, donor agencies, authorities, public bodies, corporations, companies, persons, or from any lawful sources as money, moveable and immovable assets, donations, gifts, subscriptions, devices, bequests and other assistance with a view to promote the objective of the Fund and to arrange, establish and maintain funds and assets by subscriptions, contributions and donations and to accept and manage endowments and to acquire or undertake any trust which may be conducive to the furtherance of any of the objectives of the Fund;
 - 9.3 To open and operate bank accounts with banks and financial institutions in and to deposit, draw, make, endorse, accept, discount, execute and issue promissory note(s), cheques, bills of exchange, letter of credit, bills of lading, warrants, term finance certificates, participation term certificates, and other negotiable or transferable instruments concerning the Fund;
 - 9.4 To determine and approve the portfolio of investment for investing the funds and assets and dispose off, transfer and deal with the matters and assets of the Fund as deemed fit within the framework of the objectives of the Fund;
 - 9.5 To determine and approve the percentage of total return/income from the Capital of the Fund for spending and to determine and approve the usage of the return/income approved for spending i.e., the activities, projects, programs etc;
 - 9.6 To purchase, acquire, alter, improve, charge, protect, renew, take on lease, exchange, use, hire, sell, let or otherwise dispose of lands, buildings, constructions, any other movable or immovable assets and any rights & privileges whatsoever necessary for the use and objectives of the Fund;
 - 9.7 To co-operate with other charitable trusts, societies, associations, institutions and charitable organizations formed for any or all of these objectives and statutory authorities operating for similar purposes and to consider exchanging information and advice with them;
 - 9.8 To take such steps by personal or written appeals or otherwise as may from time to time be deemed expedient and permitted under the law for the purpose of procuring contributions to the Fund in shape of donations, annual subscriptions or otherwise and to promote, assist in the promotion of the objectives of the Fund;

- 9.9 To constitute a Board of Management consisting of at least 11 (Eleven) members under the Presidentship of the Vice Chancellor UoBS and to delegate all the necessary administrative and financial powers to the Board for smooth running of the Fund;
- 9.10 The Governing Body may take decisions by circulation, if the Board of Management so proposes.

BOARD OF MANAGEMENT OF THE FUND

10. The fund shall be managed by a “**Board of Management**” constituted by the Governing Body, consisting of the following: -

(i)	Vice Chancellor - UoBS (Ex-officio)	President
(ii)	One Dean to be nominated by the VC UoBS	Member
(iii)	Treasurer, UoBS (Ex-Officio)	Member
(iv)	HoD Management Sciences department (Ex-Officio)	Member
(v)	Registrar UoBS (Ex-officio)	Member
(vi)	Controller UoBS (Ex-Officio)	Member
(vii)	Director P&D UoBS (Ex-Officio)	Member
(viii)	Director ORIC (Ex-Officio)	Member
(ix)	One representative of the Senate to be nominated by Senate	Member
(x)	One representative of HEC to be nominated by HEC	Member
(xi)	One representative of Syndicate to be nominated by the Syndicate	Member

- 10.2 The Treasurer UoBS will act as Secretary of the Board.
- 10.3 A nominated member shall hold office for a period of three years and shall be eligible for the next tenure but not more than two consecutive tenure;
11. The number of members shall not be less than 11 and one half of the total members shall constitute the quorum for the meeting of the Board of Management, a fraction being counted as one.
- (a) The office of a member shall be declared vacant by the Governing Body, on the happening of any of the following events: -
- Death;
 - Resignation in writing;
 - Incapacity to act as member due to ill health;
 - Being convicted of any offence by a court of law;
- (b) In case of any vacancy on the Board of Management, the Governing Body shall have the powers to fill such vacancy.

FUNCTIONS OF THE BOARD OF MANAGEMENT

12. Through delegation of powers by the Governing Body, the functions of the Board of Management will be as follows: -
- 12.1 To act and represent the Fund in all matters and execute the policies and decisions of the Governing Body;
 - 12.2 Establish and, when deemed necessary, recommend modifications to the Endowment Investment, Spending & Usage Policy to the Governing Body for approval;
 - 12.3 Review investment policy annually to ensure compliance and relevance to the current law, financial and economic trends, and to meet the needs of the Endowment;
 - 12.4 Determine the overall asset allocation ranges and targets, and risk/return objectives, and report changes to the Governing Body for approval from time-to-time or when deem it necessary;
 - 12.5 Select specific investments, professional investment managers, brokers, and administrators, and negotiate and monitor terms and conditions of their services accordingly;
 - 12.6 Assure proper custody of the investments;
 - 12.7 To authorize any member(s) of the Board of Management for day-to-day management of the Fund;
 - 12.8 To transfer accrued profit/income in accordance with the laid down rules/procedures;
 - 12.9 To do or cause to be done all acts ancillary or incidental to any of the aforesaid powers for the purpose of the Fund, subject to other provisions of these Rules;
 - 12.10 To propose such further sub-rules and procedures for the management and administration of the Fund, as deemed appropriate, for approval of the Governing Body;
 - 12.11 To appoint members among from Board for the sub-committee(s) for any specific purpose(s) as may be necessary

- 12.12 To nominate any relevant person(s) to represent the Fund at conferences, government bodies and other gatherings of relevance;
- 12.13 To pay out from the Fund the costs, charges and expenses of and incidental to the formation and registration of the Fund;
- 12.14 To enter into any arrangements with any government authority, central, provincial, municipal, local or otherwise, or any person or company that may seem conducive to the objectives of the Fund and to obtain from any such government, authority, person or company any rights, privileges, charges, contracts, licenses, concessions, exemptions, approvals, powers, grants and decrees which the Board may deem desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions;
- 12.15 To prepare the schemes and budget for approval from the Governing Body;
- 12.16 To submit the annual performance & financial reports and Financial Statements (duly prepared by the Chartered Accountant Firm) of the Fund to the Governing Body and be responsible for the maintenance and safe custody of the office records, assets, etc;
- 12.17 To ensure faithful implementation of any contract entered into for promotion of the objectives of the Fund;
- 12.18 To institute, conduct, defend or abandon any legal proceeding by or against the Fund or its officers or otherwise, concerning the affairs of the Fund subject to the approval of the Governing Body i.e. Syndicate UoBS;
- 12.19 To provide guidelines from time to time for the management of the affairs of the Fund and in particular to appoint any person or persons to be attorney(s) or agent(s) of the Fund with such powers and upon such terms as deemed fit;
- 12.20 To invest the Fund or any part thereof or any other money from time to time upon such lands, buildings, securities of whatsoever nature or in any other manner as the Board of Management may deem fit provided permitted by applicable law and shall have power to alter, vary and transpose such investment of the same or like nature;
- 12.21 To purchase or otherwise acquire for the Fund, assets, rights or privileges which the Fund is authorized to acquire at such price and generally on such terms and conditions as the Board of Management deems fit;
- 12.22 To pay for any assets, rights or privileges acquired by or services rendered to the Fund;

- 12.23 To seek relief from taxes including income tax, withholding tax, wealth tax, sales tax, excise and custom duties and all other exemptions as may be permissible under the prevailing law of the country;
- 12.24 To obtain any Federal or Provincial Rule, Order, Statute, or other legislative provision or enactment for enabling the Fund to carry out its objectives into effect, or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Fund;
- 12.25 To do and perform all such other things or acts as are incidental or conducive to the attainment of any or all of the above-mentioned objectives of the Fund.

RULES OF THE BUSINESS OF MEETINGS OF THE BOARD

13. The Board of Management shall hold at least one meeting every six months to deal with and dispose of any business related to the Fund.
14. The President or one-third of the members may, at any time, call an extra ordinary meeting of the Board of Management to address any issue of emergent nature.
15. The President shall preside over all the meetings of the Board of Management. In the absence of the President and/or in an emergent situation, the Members present in the meeting shall elect the President from amongst themselves to preside the meeting with prior permission from the President.
16. The decisions, at any meeting of the Board of Management, shall be taken by a simple majority of the members present in the meeting. In case of equal votes, the President shall have a casting vote.

MINUTES OF THE MEETINGS

17. The Secretary shall maintain the record of proceedings of the meetings of the Board of Management and get them approved from the President before circulation among the members as early as possible. The Minutes of the Board of Management shall be confirmed by the Board in its next meeting or by circulation. In case of circulation, there shall be maximum 07 days to get the consent or feedback of the members. If within the stipulated time, no response is received from any or all the members, resultantly the approved minutes of meeting shall be considered as confirmed.
18. Any member of the Board shall be entitled to access the proceedings of the Board from the office of the Secretary i.e., Treasurer during the office hours.

LEGAL PROCEEDINGS

19. The Board of Management may:
- a. Commence, institute, prosecute, defend, compound, settle, compromise, adjust, refer to arbitration, withdraw or abandon any legal proceedings by or against the Fund or the Board of Management or its President or a member or any employee of the Board of Management concerning the affairs of the Fund, for reason(s) to be recorded and reported to the Governing Body on the next available opportunity;
 - b. Cause appearance for and on behalf of the Fund in any court and before any tribunal or any other officer, in any action or proceedings or matters regarding the Fund, to promote or safeguard or defend its interest.

PROCEDURE FOR AMENDMENT IN THE RULES

20. These rules may be added to, modified, amended from time to time by the Governing Body i.e., Syndicate on the recommendation of the Board of Management by two-third majority of the members present.

FINANCIAL ADMINISTRATION

21. The Endowment Fund shall not be a separate entity but shall be a restricted fund of UoBS;
22. The financial year of the Fund shall be from 1st day of July to 30th day of June;
23. The accounts of the Fund shall be maintained in such a manner as other financial records of UoBS are maintained;
24. The regular books of accounts of the Fund shall be maintained in accordance with the Generally Accepted Accounting Principles (GAAP) as adopted by the UoBS;
25. The accounts of the Fund shall be kept in a scheduled bank(s) subject to the approval of Board;
26. The Bank accounts shall be operated jointly by two out of three persons authorized by the Board.

AUDIT AND ACCOUNTS

27. The Funds shall be audited as part of the UoBS annual audit by a Chartered Accountants Firm and the auditors appointed by the Auditor General of Pakistan.

INVESTMENT

28. The capital of the Fund shall be invested in term deposits and/or Government approved investment schemes giving due consideration to risk coverage/risk diversification in the light of investment policy approved by the Governing Body on the recommendation of the Board.
29. Upon the approval of the Governing Body, the Board of Management shall be empowered to invest funds and assets in such a manner as the Board of Management may deem fit within the framework of the objectives of the Fund

UTILIZATION OF FUNDS INCOME

30. The incomes of the Fund(s) shall be utilized for the promotion of its aims and objectives in the light of Spending & Usage Policy approved by the Governing Body. Normally up to **25% (twenty-five per cent)** of the total income of the year will be reinvested to keep the principal safe from inflationary loss and secure its purchasing power parity.

SEAL OF THE FUND

31. There shall be a Seal of the Fund which shall be affixed on all documents executed in relation to the Fund(s) and signed by the President.
32. The Seal of the Fund shall remain in the custody of the Secretary of the Fund.

EXEMPTIONS

33. Proper applications shall be moved before the Federal Board of Revenue /Income Tax Authorities or any other authority, seeking relief/ exemption of certain provisions of the Tax Laws.

INDEMNIFICATION

34. In discharge of their duties to meet the aims and objectives of the Fund, no member/ employee shall be liable for any loss to the Fund by reason of any investment made in good faith or by the negligence or fraud of any agent employed by him/her or by reason of mistake made in good faith by any member. However, in case of willful and individual fraud or wrong doing on the part of the member, he/she shall be liable for appropriate action under the relevant Statute, Rules and Regulations of the UoBS and law of the land.

DISSOLUTION OF THE FUND

35. The Fund shall be perpetual in nature and shall not be dissolved, unless three-fourth of the members of Governing Body / Syndicate UoBS in a special meeting shall have expressed a wish for such dissolution by their votes delivered in person.
36. Notwithstanding what is stated herein before, if upon the winding up or dissolution of the Fund there remains, after meeting all liabilities, any assets whatsoever the same shall be transferred to a body or bodies in accordance with the approval of the Governing Body after endorsement by the Senate of the UoBS.



**OFFICE OF THE REGISTRAR
UNIVERSITY OF BALTISTAN,
SKARDU**

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Date: November 30, 2023

Ref.No. UOBS-Estt-1(3)/2018/ 4257

NOTIFICATION

It is notified for the information of all concerned that the Syndicate of the University of Baltistan, Skardu, in its 16th meeting held on November 27, 2023 has unanimously approved the Endowment Fund Policy and Employees Welfare Fund with immediate effect.


30/11/2023

WASEEM ULLAH JAN MALIK
(Registrar)

Cc:

1. Secretary Vice-Chancellor, University of Baltistan, Skardu
2. Treasurer, University of Baltistan, Skardu
3. Controller of Examinations, University of Baltistan, Skardu
4. Director Academics, University of Baltistan, Skardu
5. All Directors, University of Baltistan, Skardu
6. Resident Auditor, University of Baltistan, Skardu
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