



UNIVERSITY GRANTS COMMISSION

INTERNAL AUDIT CIRCULAR LETTER: 04/2019

No.20, Ward Place,
Colombo 07.
29.07.2019

Vice-Chancellors of Universities
Rectors of Campuses
Directors of Institutes


INVESTMENT AND INVESTMENT REGISTER

The Commission at its 1012th meeting held on 20.06.2019 having considered the recommendation of the Audit Committee in order to regularize the documentation and accounting process of such investments of which Higher Educational Institutions/Institutes have invested their excess funds in Fixed/Call Deposits and Overnight Repurchase Agreements until due commitments would be met granted approval to implement procedure mentioned below in the University System with immediate effect.

- I. All Investments should be done only with the recommendation and approval of the Finance Committee and in terms of Section 11 of the Finance Act No.38 of 1971 and Section 8.2.2 of the Public Enterprises Circular No. PED 12 dated 02.06.2003.
- II. Premature withdrawals are allowed only with the recommendation to the Finance Committee as to why investments need to be withdrawn prematurely.
- III. All investments should be recorded in the Investment Register (Format for Investment Register is as given in Annex -1).
- IV. Accumulated interest at the end of the investments should be shown separately at the same row of the Investment register.
- V. Reinvestments of any investment on maturity should be treated and recorded as new investment and references of new investment should be given under remarks of matured investment in order to maintain continuity of investment.
- VI. All investments certificates shall be kept in dual control, safety locker under the custody of two officers.
- VII. All movements of certificates should be done with the approval of one of the officers who is in charge of the safety locker.

VIII. Internal Audit of the HEIs should call confirmations of investments either at the end of the year or at the time they verify investments and report to the Finance Committee through the Vice Chancellor/Director of the HEI.

Please take action accordingly.


Prof. Mohan de Silva
Chairman

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 2. Chairman's Office/UGC
 3. Vice-Chairman/UGC
 4. Members of the UGC
 5. Secretary/UGC
 6. Deans of Faculties
 7. Registrars of Universities
 8. Internal Auditor/UGC
 9. Accountant/UGC
 10. Bursars of Universities
 11. Librarians/SAL/AL of Universities/Campuses/Institutes
 12. Deputy Registrars/Snr. Asst. Registrars/Asst. Registrars of Campus /Institutes
 13. Deputy Bursars/Snr. Asst. Bursars/Asst. Bursars of Campuses/Institutes
 14. Deputy Internal Auditors/Snr. Asst. Int. Auditors/Asst. Int. Auditors of Universities
 15. Auditor-General
 16. Govt. Audit Superintendents of Universities
 17. Secretaries of Trade Unions

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