



UNIVERSITY GRANTS COMMISSION

INTERNAL AUDIT CIRCULAR LETTER NO: 02/2022

No.20, Ward Place,
Colombo 07.

22.06.2022

Vice-Chancellors of Universities
Rectors of Campuses
Directors of Institutes

Recover Bond Value under the Provisions of the Financial Regulations

The Commission at its 1073rd meeting held on 24th February 2022 having considered the recommendations of the Audit Committee, approved to apply the Financial Regulation 119 Surcharges to recover the bond balances from the salaries of the employees who received the grants and have not yet completed their postgraduate studies while in service, with the recommendation of the Bond Recovery Review Committee and the approval of the Governing Authority.

The following categories of employees who are in service shall be surcharged under the Financial Regulation (F.R) 119 Surcharges;

- i. Those who fail to complete postgraduate studies during the stipulated time period, including approved time extensions.
- ii. Those who fail to send progress reports on postgraduate studies as required or do not respond within three (03) weeks, to letters, emails or any other correspondence sent.
- iii. Those who have not complied with the terms of settlements (maximum of three weeks from the date due for settlement of the bond in full).
- iv. Those who agreed to a payment plan and do not honour the payment plan as agreed (a maximum of three weeks from the date of the installment due).

Please take action accordingly.

Senior Professor Sampath Amaratunge
Chairman

- Copies
1. Secretary/Ministry of Education
 2. Chairman's Office/UGC
 3. Vice-Chairman/UGC
 4. Members of the Commission
 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 HEIs/Institutes
 12. Auditor-General
 13. Govt. Audit Superintendents of Universities

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