



The Institute of Chartered Financial Analytics of India University (Establishment and Regulation) Act, 2011

Act No. 43 of 2011

Amendment appended: 12 of 2025

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AUTHORITATIVE ENGLISH TEXT

**THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS
OF INDIA UNIVERSITY (ESTABLISHMENT AND
REGULATION) ACT, 2011**

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**THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS
OF INDIA UNIVERSITY (ESTABLISHMENT AND
REGULATION) ACT, 2011**

(ACT NO. 43 OF 2011)¹

(Received the assent of the Governor on the 17th October, 2011 and was published both in Hindi and English in the Rajpatra, Himachal Pradesh on 21st October, 2011, pp. 3581-3616).

An Act to provide for establishment, incorporation and regulation of the Institute of Chartered Financial Analysts of India University, Solan, Himachal Pradesh for higher education and to regulate its functioning and for matters connected therewith or incidental thereto.

1. Passed in Hindi by the Himachal Pradesh Vidhan Sabha. For Statement of Objects and Reasons see Rajpatra, Himachal Pradesh dated 30th August, 2011, pp. 2585 and 2603-2604.

Amended, repealed or otherwise affected by,-

- (i) H.P. Act No. 16 of 2012¹, assented to by the Governor on the 3rd May, 2012, published in the Rajpatra, Himachal Pradesh both in Hindi and English on 7th May, 2012, pp. 867-873.
- (ii) H.P. Act No. 18 of 2013², assented to by the Governor on the 5th January, 2013, published in the Rajpatra, Himachal Pradesh both in Hindi and English on 14th January, 2013, pp. 5898-5900, effective from 17th June, 2011.
- (iii) H.P. Act No. 34 of 2013³ assented to by the Governor on the 24th May, 2013, published both in Hindi and English in the Rajpatra, Himachal Pradesh dated 5th June, 2013, pp. 1458-1459, effective from 17th June, 2011.

BE it enacted by the Legislative Assembly of Himachal Pradesh in the Sixty-second Year of the Republic of India as follows:-

1. Short title and commencement.- (1) This Act may be called the Institute of Chartered Financial Analysts of India University (Establishment and Regulation) Act, 2011.

(2) It shall be deemed to have come into force on 17th day of June, 2011.

2. Definitions.- In this Act, unless the context otherwise requires,-

- (a) “Board of Management” means the Board of Management constituted under section 19 of this Act;
- (b) “campus” means the area of University within which it is established;
- (c) “distance education” means education imparted by combination of any two or more means of communication, viz. broadcasting, telecasting, correspondence courses, seminars, contact programmes and any other such methodology;
- (d) “employee” means any person appointed by the University and includes teachers and other staff of the University;

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- 1. Passed in Hindi by the Himachal Pradesh Vidhan Sabha. For Statement of Objects and Reasons see Rajpatra, Himachal Pradesh dated 9th April, 2012, pp. 371 and 374-375.
 - 2. Passed in Hindi by the Himachal Pradesh Vidhan Sabha. For Statement of Objects and Reasons see Rajpatra, Himachal Pradesh dated 30th August, 2012, pp. 3183 and 3184.
 - 3. Passed in Hindi by the Himachal Pradesh Vidhan Sabha. For Statement of Objects and Reasons see Rajpatra, Himachal Pradesh dated 3rd April, 2013, pp. 69 and 70.

- (e) “fee” means monetary collection made by the University or its colleges, institutions or study centers, as the case may be, from the students by whatever name it may be called, which is not refundable;
- (f) “Government” or “State Government” means the Government of Himachal Pradesh;
- (g) “Governing Body” means the Governing Body constituted under section 18 of this Act;
- (h) “higher education” means study of a curriculum or course for the pursuit of knowledge beyond 10+2 level;
- (i) “hostel” means a place of residence for the students of the University, or its colleges, institutions and study centers, established or recognized to be as such by the University;
- (j) “notification” means a notification published in the Official Gazette;
- (k) “off campus/study centre” means a centre of the University established by it outside the main campus operated and maintained as its constituent unit, having the University’s complement of facilities, faculty and staff;
- (l) “Official Gazette” means the Rajpatra, Himachal Pradesh;
- (m) “prescribed” means prescribed by rules made under this Act;
- (n) “regulating body” means a body established by the Central Government for laying down norms and conditions for ensuring academic standards of higher education, such as University Grants Commission, All India Council of Technical Education, National Council of Teacher Education, Medical Council of India, Pharmaceutical Council of India, National Council of Assessment and Accreditation, Indian Council of Agriculture Research, Distance Education Council, ¹[Council of Scientific and Industrial Research, the Himachal Pradesh Private Educational Institutions Regulatory Commission] etc. and includes the Government;
- (o) “section” means a section of this Act;
- (p) “sponsoring body” means the Institute of Chartered Financial Analysts of India, Hyderabad registered under the Societies Registration Act, 1860 and its subsidiary branch of society at Plot No. 5, Education Hub, Village Kalu Jhanda, Post Office, Mandhala, Via Barotiwala, Baddi, District Solan, registered in Himachal Pradesh;

1. Substituted for the words “Council of Scientific and Indian Research” vide H.P. Act No. 16 of 2012.

- (q) “State” means State of Himachal Pradesh;
- (r) “statutes”, “ordinances” and “regulations” mean respectively, the statutes, ordinances and regulations of the University made under this Act;
- (s) “student” means a person enrolled in the University for taking a course of study for a degree, diploma or other academic distinction instituted by the University, including a research degree;
- (t) “study centre” means a centre established and maintained or recognized by the University for the purpose of advising, counseling or for rendering any other assistance required by the students in the context of distance education;
- (u) “teacher” means a Professor, Reader, Lecturer or any other person required to impart education or to guide research or to render guidance in any form to the students for pursuing a course of study of the University;
- (v) “University” means the Institute of Chartered Financial Analysts of India University, Kallujhanda (Baddi), District Solan, Himachal Pradesh; and
- ¹[(w) “Regulatory Commission” means the Himachal Pradesh Private Educational Institutions Regulatory Commission, established under section 3 of the Himachal Pradesh Private Educational Institutions (Regulatory Commission) Act, 2010 (Act No. 15 of 2011).]

3. The objects of the University.- The objects of the University shall include,-

- (a) to provide instructions, teaching and training in higher education with a view to create higher levels of intellectual abilities;
- (b) to establish facilities for education and training;
- (c) to carry out teaching, research and offer continuing education programmes;
- (d) to create centres of excellence for research and development relevant to the needs of the State and for sharing knowledge and its application;
- (e) to establish campus in the State;
- (f) to establish examination centres;
- (g) to institute degrees, diplomas, certificates and other academic distinctions on the basis of examination or any such other

1. Clause (w) inserted vide H.P. Act No. 16 of 2012.

method, while doing so, the University shall ensure that the standards of degrees, diplomas, certificates and other academic distinctions are not lower than those laid down by the regulating bodies;

(h) to set up off campus centres, subject to applicable rules or regulations;

¹[(i) to engage in areas of specialization with proven ability to make distinctive contributions to the objectives of the University education system that is academic engagement clearly distinguishable from programmes of an ordinary nature that lead to conventional degrees in arts, science, engineering, medicine, dental, pharmacy, management, etc. routinely offered by conventional institutions;

(j) to establish broad-based and viable under graduate, post graduate and research programmes in several disciplines with firm interdisciplinary orientation and linkages;] and

²[(k) to make the University functional within one year from the date of commencement of this Act.]

4. Incorporation.- (1) The first Chancellor and the first Vice-Chancellor of the University and the first members of the Governing body, Board of Management and the Academic Council and all persons who may hereafter become such officers or members, so long as they continue to hold such office or membership, are hereby constituted a body corporate by the name of the Institute of Chartered Financial Analysts of India University, Solan, Himachal Pradesh.

(2) The University shall have perpetual succession and a common seal and shall sue and be sued by the said name.

(3) The University shall be situated and have its head- quarters at Kallujhanda (Baddi), District Solan, Himachal Pradesh.

5. Powers and functions of the University.- (1) The University shall have the following powers and functions, namely: -

- (i) to provide for instructions in such branches of learning as the University may, from time to time, determine, and to make provision for research and for advancement and dissemination of knowledge and for extension of education;
- (ii) to conduct innovative experiments in modern methods and technologies in the field of technical education in order to maintain international standards of such education, training and research;

1. Clauses (i) and (j) inserted vide H.P. Act No. 16 of 2012.

2. Clause (K) inserted vide H.P. Act No. 18 of 2013, effective from 17th June, 2011.

- (iii) to organize and to undertake extra-mural teaching and extension services;
- (iv) to hold examinations and grant diplomas and certificates to and confer degrees and other academic distinctions on persons, subject to recognition by any statutory body under any law, if required, and to withdraw any such diplomas, certificates, degrees or other academic distinctions for good and sufficient cause;
- (v) to create such teaching, administrative and other posts as the University may deem necessary, from time to time, and make appointments thereto;
- (vi) the sponsoring body/university shall appoint full time regular employees for the university and the salary of the employees shall be deposited in the bank account of the employees every month;
- (vii) to institute and award Fellowships, Studentships and Prizes;
- (viii) to establish and maintain Hostel including Halls; recognise guide, supervise and control Hostels including Halls not maintained by the University and other accommodation for the residence of the students, and to withdraw any such recognition ;
- (ix) to regulate and enforce discipline among students and employees of the University and to take such disciplinary measures as may be deemed necessary;
- (x) to make arrangements for promoting health and general welfare of the students and the employees of the University and Colleges;
- (xi) to determine the criterion for admission in the University and its Colleges;
- (xii) to recognize for any purpose, either in whole or in part, any institution or members or students thereof on such terms and conditions as may, from time to time, be specified and to withdraw such recognition;
- (xiii) to develop and maintain twinning arrangement with centers of excellence in modern advanced technology in the developed countries for higher education training and research, including distance education subject to the University Grants Commission Act, 1956 and the regulations made thereunder;
- (xiv) to co-operate with any other University, authority or association or any public body having purposes and objects similar to those of the University for such purposes as may

be agreed upon, on such terms and conditions as may, from time to time, be specified by the University;

- (xv) to co-operate with other National and International institutions in the conduct of research and higher education subject to the University Grants Commission Act, 1956 and the regulations made thereunder;
- (xvi) to deal with property belonging to or vested in the University in any manner which is considered necessary for promoting the objects of the University;
- (xvii) to enter into any agreement for the incorporation in the University of any institution and for taking over its rights, properties and liabilities and for any other purpose not repugnant to this Act;
- (xviii) to demand and receive payment of such fees and other charges as may be specified from time to time;
- (xix) to receive donations and grants, except from parents and students, and to acquire, hold, manage and dispose of any property, movable or immovable, including trust or endowed property within or outside Himachal Pradesh for the purposes and objects of the University, and to invest funds in such manner as the University thinks fit;
- (xx) to make provisions for research and advisory services and for that purpose to enter into such arrangements with other institutions or bodies as the University may deem necessary;
- (xxi) to provide for the printing, reproduction and publication of research and other work, including text books, which may be issued by the University;
- (xxii) to accord recognition to institutions and examinations for admission in the University;
- (xxiii) to do all such other things as may be necessary, incidental or conducive to the attainment of all or any of the objects of the University;
- (xxiv) to frame statutes, ordinances and regulations for carrying out the objects of the University in accordance with the provisions of this Act;
- (xxv) to provide for dual degrees, diplomas or certificates vis-à-vis other Universities on reciprocal basis within and outside the country;
- (xxvi) to make provisions for integrated courses in different disciplines in the educational programmes of the University;

(xxvii) to set-up colleges, institutions, off-campus centres, off-shore campus, study centres or to start distance education, after fulfilling the norms and regulations of the Central Government Regulatory Bodies and Central Government, issued from time to time, and after obtaining the specific approval of the State Government; and

(xxviii) to seek collaboration with other institutions on mutually acceptable terms and conditions.

(2) In pursuit of its objects and in exercise of its powers and in performing of its functions, the University shall not discriminate between any person, whosoever, on the basis of caste, class, colour, creed, sex, religion or race.

6. University to be self-financed.- The University shall be self-financed and it shall not be entitled to receive any grant or other financial assistance from the Government.

7. No Power of affiliation.- The University shall have no power to affiliate or otherwise admit to its privileges any other institution.

8. Endowment Fund.- (1) The sponsoring body shall establish an Endowment Fund for the University with an amount of five crore rupees which shall be pledged to the Government.

(2) The Endowment Fund shall be kept as security deposit to ensure strict compliance of the provisions of this Act, rules, regulations, statutes or ordinances made thereunder.

(3) The Government shall have the powers to forfeit, in the prescribed manner, a part or whole of the Endowment Fund in case the University or the sponsoring body contravenes any of the provisions of this Act, rules, statutes, ordinances or regulations made thereunder.

(4) Income from Endowment Fund shall be utilized for the development of infrastructure of the University but shall not be utilized to meet out the recurring expenditure of the University.

(5) The amount of Endowment Fund shall be kept invested, until the dissolution of the University, by way of Fixed Deposit Accounts in any Scheduled Bank subject to the condition that this Fund shall not be withdrawn without the permission of the Government.

9. General Fund.- University shall establish a fund, which shall be called the General Fund to which following shall be credited, namely:-

- (a) fees and other charges received by the University;
- (b) any contribution made by the sponsoring body;
- (c) any income received from consultancy and other works undertaken by the University;

- (d) bequests, donations, except from parents and students, endowments and any other grants; and
- (e) all other sums received by the University.

10. Application of General Fund.- The General Fund shall be utilized for the following purposes, namely:-

- (a) for the payment of salary and allowances of the employees of the University and members of the teaching and research staff, and for payment of any Provident Fund contributions, gratuity and other benefits to such officers and employees;
- (b) for the expenses to be incurred by the University for services availed including services like electricity, telephone etc.;
- (c) for the payment of taxes or local levies wherever applicable;
- (d) for up keeping of the assets of the University;
- (e) for the payment of debts including interest charges thereto incurred by the University;
- (f) for the payment of travelling and other allowances to the members of the Governing Body, the Board of Management and the Academic Council etc.;
- (g) for the payment of fellowships, freeships, scholarships, assistantships and other awards to students belonging to economically weaker sections of the society or research associates or trainees, as the case may be, or to any student otherwise eligible for such awards under the statutes, ordinances, regulations or rules made under this Act;
- (h) for the payment of the cost of audit of the funds created under sections 8 and 9 of this Act;
- (i) for the meeting of expenses of any suit or proceedings to which University is a party;
- (j) for the purpose of movable and immovable assets;
- (k) for the payment of any expenses incurred by the University in carrying out the provisions of this Act or the statutes, ordinances, regulations or rules made thereunder; and
- (l) for the payment of any other expenses as approved by the Board of Management to be an expense for the purposes of the University:

Provided that no expenditure shall be incurred by the University in excess of the limits for total recurring expenditure and total non-recurring expenditure for the year, as may be fixed by the Board of Management, without its prior approval:

Provided further that the General Fund shall, for the purpose specified under sub-clause (e), be applied with the prior approval of the Governing Body:

¹[Provided further that no portion of income and property of the University shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise, howsoever, by way of profit to the persons who were at any time or are members of the University or to any of them or any person claiming through them; provided that nothing herein contained shall prevent the payment in good faith of remuneration to any member thereof or other person as consideration for any service rendered to the University or for travelling or other allowances and such other charges.]

11. Officers of the University.- The following shall be the officers of the University, namely:-

- (i) the Chancellor;
- (ii) the Vice-Chancellor;
- (iii) the Registrar;
- (iv) the Chief Finance and Accounts Officer; and
- (v) such other persons in the service of the University as may be declared by the statutes to be the officers of the University.

12. The Chancellor.- (1) The Chancellor shall be appointed by the sponsoring body for a period of three years, with the approval of the Government in such manner and on such terms and conditions as may be specified by the statutes.

(2) The Chancellor shall be the Head of the University.

(3) The Chancellor shall preside over at the meetings of the Governing Body and convocation of the University for conferring degrees, diplomas or other academic distinctions.

(4) The Chancellor shall have the following powers, namely:-

- (a) to call for any information or record;
- (b) to appoint the Vice-Chancellor;
- (c) to remove the Vice-Chancellor in accordance with the provisions of sub-section (7) of section 13 of this Act; and
- (d) such other powers as may be specified by the statutes.

13. The Vice-Chancellor.- (1) The Vice-Chancellor shall be appointed by the Chancellor, on such terms and conditions as may be specified by statutes, from a panel of three persons recommended by the Governing Body and shall, subject to the provisions contained in sub-section (7), hold office for a term of three years:

1. Proviso inserted vide H.P. Act No. 16 of 2012.

Provided that after the expiry of the term of three years, a person shall be eligible for re-appointment for another term of three years:

Provided further that Vice-Chancellor shall continue to hold office even after expiry of his term till new Vice-Chancellor joins, however, in any case, this period shall not exceed one year.

(2) The Vice-Chancellor shall be the principal executive and academic officer of the University and shall have the general superintendence and control over the affairs of the University and shall execute the decisions of various authorities of the University.

(3) The Vice-Chancellor shall preside over at the convocation of the University in the absence of the Chancellor.

(4) If in the opinion of the Vice-Chancellor, it is necessary to take immediate action on any matter for which powers are conferred on any other authority by or under this Act, he may take such action as he deems necessary and shall, at the earliest opportunity thereafter, report his action to such officer or authority as would have in the ordinary course dealt with the matter:

Provided that if in the opinion of the concerned officer or authority such action should not have been taken by the Vice-Chancellor, then such case shall be referred to the Chancellor, whose decision thereon shall be final.

(5) If in the opinion of the Vice-Chancellor, any decision of any authority of the University is outside the powers conferred by this Act or statutes, ordinances, regulations or rules made thereunder or is likely to be prejudicial to the interests of the University, he shall request the concerned authority to revise its decision within fifteen days from the date of decision and in case the authority refuses to revise such decision wholly or partly or fails to take any decision within fifteen days, then such matter shall be referred to the Chancellor and his decision thereon shall be final.

(6) The Vice-Chancellor shall exercise such powers and perform such duties as may be specified by the statutes or the ordinances.

(7) If at any time upon representation made or otherwise and after making such inquiry as may be deemed necessary, the situation so warrants and if the continuance of the Vice-Chancellor is not in the interests of the University, the Chancellor may, by an order in writing stating the reasons therein, ask the Vice-Chancellor to relinquish his office from such date as may be specified in the order:

Provided that before taking action under this sub-section, the Vice-Chancellor shall be given an opportunity of being heard.

14. The Registrar.- (1) The Registrar shall be appointed by the Chancellor in such manner and on such terms and conditions of service as may be specified by the statutes.

(2) The Registrar shall have power to enter into agreement, contract, sign documents and authenticate records on behalf of the University and shall

exercise such powers and perform such duties as may be specified by the statutes.

(3) The Registrar shall be the Member-Secretary of the Governing Body, Board of Management and Academic Council, but shall not have the right to vote.

15. The Chief Finance and Accounts Officer.- (1) The Chief Finance and Accounts Officer shall be appointed by the Chancellor in such manner and on such terms and conditions of service as may be specified by the statutes.

(2) The Chief Finance and Accounts Officer shall exercise such powers and perform such duties as may be specified by the statutes.

16. Other officers.- (1) The University may appoint such other officers as may be necessary for its functioning.

(2) The manner of appointment of other officers of the University and their powers and functions shall be such as may be specified by the statutes.

17. Authorities of the University.- The following shall be the authorities of the University, namely:-

- (i) the Governing Body;
- (ii) the Board of Management;
- (iii) the Academic Council; and
- (iv) such other authorities as may be declared by the statutes to be the authorities of the University.

18. The Governing Body.- (1) The Governing Body of the University shall consist of the following, namely:-

- (a) the Chancellor;
- (b) the Vice-Chancellor;
- (c) ¹[three] persons, nominated by the sponsoring body out of whom two shall be eminent educationists;
- (d) one expert of management or information technology from outside the University, nominated by the Chancellor;
- (e) two persons, nominated by the Government; and
- (f) two members of the State Legislative Assembly, to be elected by the State Legislature.

(2) The Governing Body shall be the supreme authority of the University.

(3) The Governing Body shall have the following powers, namely:-

1. Substituted for the word “five” vide H.P. Act No. 16 of 2012.

- (a) to provide general superintendence and directions and to control functioning of the University by using all such powers as are provided by this Act or the statutes, ordinances, regulations or rules made thereunder;
 - (b) to review the decisions of other authorities of the University in case they are not in conformity with the provisions of this Act or the statutes, ordinances, regulations or rules made thereunder;
 - (c) to approve the budget and annual report of the University;
 - (d) to lay down the policies to be followed by the University;
 - (e) to recommend to the sponsoring body about the voluntary liquidation of the University if a situation arises when smooth functioning of the University does not remain possible in spite of all efforts; and
 - (f) such other powers as may be prescribed by the statutes.
- (4) The Governing Body shall meet at least thrice in a calendar year.
- (5) The quorum for meetings of the Governing Body shall be five.

19. The Board of Management.- (1) The Board of Management shall consist of the following members, namely:-

- (a) the Vice-Chancellor;
- ¹[(b) Deans of Faculties not exceeding two (by rotation based on seniority);
- (c) two persons, nominated by the sponsoring body from amongst eminent educationists or from management field;
- (d) two eminent academicians to be nominated by the Government in consultation with the Regulatory Commission;]
- ²[(e) two persons from amongst the teachers (from Professors, Associate Professors), by rotation based on seniority; and
- (f) the Registrar shall be the Member Secretary.]

(2) The Vice-Chancellor shall be the Chairperson of the Board of Management.

(3) The powers and functions of the Board of Management shall be such as may be specified by the statutes.

(4) The Board of Management shall meet at least once in every two months.

1. Clauses (b) to (d) substituted vide H.P. Act No. 16 of 2012.

2. Clauses (e) and (f) inserted vide H.P. Act No. 16 of 2012.

(5) The quorum for meetings of the Board of Management shall be five.

¹[(6) The Board of Management of the University shall be independent of the Sponsoring Body with full autonomy to perform its academic and administrative functions.]

20. The Academic Council.- (1) The Academic Council shall consist of the Vice-Chancellor and such other members as may be specified by the statutes.

(2) The Vice-Chancellor shall be the Chairperson of the Academic Council.

(3) The Academic Council shall be the principal academic body of the University and shall, subject to the provisions of this Act and the rules, statutes and ordinances made thereunder, co-ordinate and exercise general supervision over the academic policies of the University.

(4) The quorum for meetings of the Academic Council shall be such as may be specified by the statutes.

21. Other Authorities.- The composition, constitution, powers and functions of other authorities of the University shall be such as may be specified by the statutes.

22. Disqualification.- A person shall be disqualified for being a member of any of the authorities or bodies of the University, if he,-

- (a) is of unsound mind and stands so declared by a competent court; or
- (b) is an undischarged insolvent; or
- (c) has been convicted of any offence involving moral turpitude; or
- (d) is conducting or engaging himself in private coaching classes; or
- (e) has been punished for indulging in or promoting unfair practice in the conduct of any examination, in any form, anywhere.

23. Vacancies not to invalidate the proceedings of any authority or body of the University.- No act or proceeding of any authority or body of the University shall be invalid merely by reason of any vacancy or defect in the constitution thereof.

24. Filling of casual vacancies.- In case there occurs any casual vacancy in any authority or body of the University, due to death, resignation or removal of a member, the same shall be filled, as early as possible, by the person or body who appoints or nominates the member whose place become

1. Sub-section (6) inserted vide H.P. Act No. 16 of 2012.

vacant and person appointed or nominated to a casual vacancy shall be a member of such authority or body for the residue of the term for which the person whose place he fills would have been member.

25. Committees.- (1) The authorities or officers of the University may constitute committees with such terms of reference as may be necessary for specific tasks to be performed by such committees.

(2) The constitution of such committees and their duties shall be such as may be specified by the statutes.

26. The first statutes.- (1) Subject to the provisions of this Act, and the rules made thereunder, the first statutes of the University may provide for all or any of the following matters, namely:-

- (a) the constitution, powers and functions of the authorities and other bodies of the University as may be constituted from time to time;
- (b) the terms and conditions of appointment of the Vice-Chancellor and his powers and functions;
- (c) the manner of appointment and terms and conditions of service of the Registrar and Chief Finance and Accounts Officer and their powers and functions;
- (d) the manner of appointment and terms and conditions of service of the employees and their powers and functions;
- (e) the terms and conditions of service of employees of the University;
- (f) the procedure for arbitration in case of disputes between employees, students and the University;
- (g) the provisions regarding exemption of students from payment of tuition fee and for awarding to them scholarships and fellowships;
- (h) provisions regarding the policy of admissions, including regulation of reservation of seats;
- (i) provisions regarding fees to be charged from the students; and
- (j) provisions regarding number of seats in different courses.

(2) The first statutes shall be made by the Government and published in the Official Gazette and a copy thereof shall be laid before the State Legislative Assembly.

27. The subsequent statutes.- (1) Subject to the provisions of this Act and the rules made thereunder, the subsequent statutes of the University may provide for all or any of the following matters, namely:-

- (a) creation of new authorities of the University;
- (b) accounting policy and financial procedure;

- (c) representation of teachers in the authorities of the University;
- (d) creation of new departments and abolition or restructuring of existing department;
- (e) institution of medals and prizes;
- (f) creation of posts and procedure for abolition of posts;
- (g) revision of fees;
- (h) alteration of the number of seats in different syllabi; and
- (i) all other matters which under the provisions of this Act are to be specified by the statutes.

(2) The statutes of the University other than the first statutes shall be made by the Board of Management with the approval of the Governing Body.

(3) The Board of Management may, from time to time, make new or additional statutes or may amend or repeal the statutes so made in the manner hereinafter provided in this section:

Provided that Board of Management shall not make any statute or any amendment of the statute affecting the status, powers or constitution of any existing authority of the University until such authority has been given an opportunity of expressing an opinion on the proposal and any opinion so expressed shall be in writing and shall be considered by the Governing Body.

(4) Every such statute or addition to the statutes or any amendment or repeal of the statutes shall be subject to the approval of the Government:

Provided that no statute shall be made by the Board of Management affecting the discipline of students and standards of instruction, education and examination, except in consultation with the Academic Council.

28. The first ordinances.- (1) Subject to the provisions of this Act or the rules or statutes made thereunder, the Board of Management may make such first ordinances with the approval of the Governing Body as it deems appropriate for the furtherance of the objects of the University and such ordinances may provide for all or any of the following matters, namely:-

- (a) the admission of students to the University and their enrolment as such;
- (b) the courses of study to be laid down for the degrees, diplomas and certificates of the University;
- (c) the award of the degrees, diplomas, certificates and other academic distinctions, the minimum qualifications for the same and the means to be taken relating to the granting and obtaining of the same;
- (d) the conditions for awarding of fellowships, scholarships, stipends, medals and prizes;

- (e) the conduct of examinations, including the terms of office and manner of appointment and the duties of examining bodies, examiners and moderators;
- (f) fees to be charged for the various courses, examinations, degrees and diplomas of the University;
- (g) the conditions of residence of the students in the hostels of the University;
- (h) provision regarding disciplinary action against the students;
- (i) the creation, composition and functions of any other body which is considered necessary for improving the academic life of the University;
- (j) the manner of co-operation and collaboration with other Universities and institutions of higher education; and
- (k) all other matters which by this Act or statutes made thereunder are required to be provided by the ordinances.

(2) The Board of Management shall either modify the ordinances incorporating the suggestion of the Governing Body or give reasons for not incorporating any of the suggestions made by the Governing Body and shall return the ordinances alongwith such reasons, if any, to the Governing Body and on receipt of the same, the Governing Body shall consider the comments of the Board of Management and shall approve the ordinances of the University with or without such modifications and then the ordinances, as approved by the Governing Body shall come into force.

29. The subsequent ordinances.- (1) All ordinances other than the first ordinances shall be made by the Academic Council which after being approved by the Board of Management shall be submitted to the Governing Body for its approval.

(2) The Academic Council shall either modify the ordinances incorporating the suggestions of the Board of Management and the Governing Body or give reasons for not incorporating the suggestions, and shall return the ordinances alongwith such reasons, if any, the Board of Management and the Governing Body shall consider the comments of the Academic Council and shall approve the ordinances of the University with or without such modifications and then the ordinances, as approved by the Governing Body shall come into force.

30. Regulations.- The authorities of the University may, subject to the prior approval of the Board of Management, make regulations, consistent with this Act, the rules, statutes and the ordinances made thereunder, for the conduct of their own business and of the committees appointed by them.

31. Admissions.- (1) Admission in the University shall be made strictly on the basis of merit.

(2) Merit for admission in the University may be determined either on the basis of marks or grade obtained in the qualifying examination for admission and achievements in co-curricular and extra-curricular activities or on the basis of marks or grade obtained in the entrance test conducted at State level either by an association of the Universities conducting similar courses or by any agency of the State:

Provided that admission in professional and technical courses shall be made only through entrance test.

(3) Seats for admission in the University, for the students belonging to Scheduled Castes, Scheduled Tribes and Other Backward Classes and handicapped students, shall be reserved as per the policy of the State Government.

(4) At least 25% seats for admission to each course shall be reserved for students who are bonafide Himachalis.

(5) The University shall seek prior approval of the ¹[Regulatory Commission] for admitting new students in subsequent years in the existing courses or for starting new courses which shall be subject to recommendations of the inspection committee set up for the purpose. This shall be applicable till the first batch of final year students are admitted.

32. Fee structure.- (1) The University may, from time to time, prepare and revise, its fee structure and send it to the Government for its approval ²[before 31st December of every preceding academic year alongwith the approval of courses granted by the Regulatory Commission] and the Government shall convey the approval within three months from the receipt of the proposal:

³[XXXXXXXXXXXXXXXXXXXXXXX]

Provided that the fee structure for each course shall be decided before the issue of prospectus and shall be reflected in the prospectus:

Provided further that the fee structure shall not be revised or modified during the academic year.

(2) The fee structure prepared by the University shall be considered by a committee to be constituted by the State Government, in the manner as may be prescribed, which shall submit its recommendations to the Government after taking into consideration whether the proposed fee is,-

- (a) sufficient for generating-
- (i) resources for meeting the recurring expenditure of the University; and

1. Substituted for the words "State Government" vide H.P. Act No. 16 of 2012.
2. Inserted vide H.P. Act No. 16 of 2012.
3. First proviso omitted vide H.P. Act No. 16 of 2012.

(ii) the savings required for the further development of the University; and

(b) not unreasonably excessive.

(3) After receipt of the recommendations under sub-section (2), if the Government is satisfied, it may approve the fee structure.

(4) The fee structure approved by the Government under sub-section (3) shall remain valid until next revision.

33. Examinations.- At the beginning of each academic session and in any case not later than 30th of August of every calendar year, the University shall prepare and publish a semester-wise or annual, as the case may be, Schedule of Examinations for each and every course conducted by it and shall strictly adhere to such Schedule:

Provided that if, for any reason whatsoever, University is unable to follow this Schedule, it shall, as soon as practicable, submit a report to the ¹[Regulatory Commission] giving the detailed reasons for making a departure from the published Schedule of Examination. The ²[Regulatory Commission] may, thereon, issue such directions as it may deem fit for better compliance in future.

Explanation.- ‘Schedule of Examination’ means a table giving details about the time, day and date of the commencement of each paper which is a part of a Scheme of Examinations and shall also include the details about the practical examinations.

34. Declaration of results.- (1) The University shall strive to declare the results of every examination conducted by it within thirty days from the last date of the examination for a particular course and shall in any case declare the results latest within forty-five days from such date:

Provided that if, for any reason whatsoever, the University is unable to finally declare the results of any examination within the period of forty-five days, it shall submit a report incorporating the detailed reasons for such delay to the ³[Regulatory Commission]. The ⁴[Regulatory Commission] may, thereon, issue such directions as it may deem fit for better compliance in future.

(2) No examination or the results of an examination shall be held invalid only for the reasons that the University has not followed the Schedule of Examination as stipulated in section 33 and in this section.

35. Convocation.- The convocation of the University shall be held in every academic year in the manner as may be specified by the statutes for conferring degrees, diplomas or for any other purpose.

1. Substituted for the word “Government” vide H.P. Act No. 16 of 2012.

2. Substituted for the word “Government” vide H.P. Act No. 16 of 2012.

3. Substituted for the word “Government” vide H.P. Act No. 16 of 2012.

4. Substituted for the word “Government” vide H.P. Act No. 16 of 2012.

¹**36. Accreditation of the University.-** The University shall obtain accreditation from the National Council of Assessment and Accreditation (NAAC), Bangalore, as per the guidelines issued by the National Assessment and Accreditation Council from time to time and inform the Government and such other regulating bodies which are connected with the courses taken up by the University about the grade provided by NAAC to the University and the University shall get renewed such accreditation after such period as may be prescribed.]

37. University to follow rules, regulations, norms etc. of the regulating bodies.- Notwithstanding anything contained in this Act, the University shall be bound to comply with all the rules, regulations, norms etc. of the regulating bodies and provide all such facilities and assistance to such bodies as are required by them to discharge their duties and carry out their functions.

38. Annual report.- (1) The annual report of the University shall be prepared by the Board of Management which shall include among other matters, the steps taken by the University towards the fulfillment of its objects and shall be approved by the Governing Body and copy of the same shall be submitted to the sponsoring body.

(2) Copies of the annual report prepared under sub-section (1) shall also be presented to ²[the Regulatory Commission and] the Government.

39. Annual accounts and audit.- (1) The annual accounts including balance sheet of the University shall be prepared under the directions of the Board of Management and the annual accounts shall be audited at least once in every year by the auditors appointed by the University for this purpose.

(2) A copy of the annual accounts together with the audit report shall be submitted to the Governing Body.

(3) A copy of the annual accounts and audit report alongwith the observations of the Governing Body shall be submitted to the sponsoring body.

(4) Copies of annual accounts and balance sheet prepared under sub-section (1) shall also be presented to the ³[Regulatory Commission and the] Government.

(5) The advice of the ⁴[Regulatory Commission and the Government], if any, arising out of the accounts and audit report of the University shall be placed before the Governing Body and the Governing Body shall issue such directions, as it may deem fit and compliance thereof shall be reported to the ⁵[Regulatory Commission and the Government].

1. Section 36 substituted vide H.P Act No. 16 of 2012.

2. Inserted vide H.P. Act No. 16 of 2012.

3. Inserted vide H.P. Act No. 16 of 2012.

4. Substituted for the word "Government" vide H.P. Act No. 16 of 2012.

5. Substituted for the word "Government" vide H.P. Act No. 16 of 2012.

40. Powers of the Government to inspect the University.- (1) For the purpose of ascertaining the standards of teaching, examination and research or any other matter relating to the University, the Government ¹[or the Regulatory Commission] may, cause an assessment to be made in such manner as may be prescribed, by such person or persons as it may deem fit.

(2) The Government ²[or the Regulatory Commission, as the case may be,] shall communicate to the University its recommendations in regard to the result of such assessment for corrective action and the University shall take such corrective measures as are necessary so as to ensure the compliance of the recommendations.

(3) If the University fails to comply with the recommendations made under sub-section (2) within a reasonable time, the Government ³[or the Regulatory Commission, as the case may be,] may give such directions as it may deem fit which shall be binding on the University.

41. Dissolution of the University by the sponsoring body.- (1) The sponsoring body may dissolve the University by giving a notice to this effect to the Government, the employees and the students of the University at least one year in advance:

Provided that dissolution of the University shall have effect only after the last batches of students of the regular courses have completed their courses and they have been awarded degrees, diplomas or awards, as the case may be.

(2) On the dissolution of the University all the assets and liabilities of the University shall vest in the sponsoring body:

Provided that in case the sponsoring body dissolves the University before ⁴[fifty years] of its establishment, all the assets of the University ⁵[including assets of the sponsoring body pertaining to the University] shall vest in the Government free from all encumbrances.

42. Special powers of the Government in certain circumstances.- (1) If it appears to the Government that the University has contravened any of the provisions of this Act or the rules, statutes or ordinances made thereunder or has contravened any of the directions issued by it under this Act or has ceased to carry out any of the undertakings given or a situation of financial mismanagement or mal-administration has arisen in the University, it shall issue notice requiring the University to show cause within forty five days as to why an order of its liquidation should not be made.

(2) If the Government, on receipt of reply of the University on the notice issued under sub-section (1), is satisfied that there is a prima facie case

1. Inserted vide H.P. Act No. 16 of 2012.

2. Inserted vide H.P. Act No. 16 of 2012

3. Inserted vide H.P. Act No. 16 of 2012

4. Substituted for the words “twenty five years” vide H.P. Act No. 34 of 2013, effective from 17th June, 2011.

5. Inserted vide H.P. Act No. 18 of 2013, effective from 17th June, 2011.

of contravening all or any of the provisions of this Act or the rules, statutes or ordinances made thereunder or of contravening directions issued by it under this Act or of ceasing to carry out the undertaking given or of financial mis-management or mal-administration, it shall make an order of such enquiry as it may consider necessary.

(3) The Government shall, for the purpose of any enquiry under sub-section (2), appoint an inquiry officer or officers to inquire into any of the allegations and to make report thereon.

(4) The inquiry officer or officers appointed under sub-section (3) shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 (5 of 1908) while trying a suit in respect of the following matters, namely:-

- (a) summoning and enforcing the attendance of any person and examining him on oath;
- (b) requiring the discovery and production of any such document or any other material as may be predicable in evidence;
- (c) requisitioning any public record from any court or office; and
- (d) any other matter which may be prescribed.

(5) The inquiry officer or officers inquiring under this Act, shall be deemed to be a civil court for the purposes of section 195 and Chapter 26 of the Code of Criminal Procedure, 1973 (2 of 1974).

(6) On receipt of the enquiry report from the officer or officers appointed under sub-section (3), if the Government is satisfied that the University has contravened all or any of the provisions of this Act or the rules, statutes, or ordinances made there under or has violated any of the directions issued by it under this Act or has ceased to carry out the undertakings given by it or a situation of financial mis-management and mal-administration has arisen in the University which threatens the academic standard of the University, it shall issue orders for the liquidation of the University and appoint an administrator.

(7) The administrator appointed under sub-section (6) shall have all the powers and be subject to all the duties of the Governing Body and the Board of Management under this Act and shall administer the affairs of the University until the last batch of the students of the regular courses have completed their courses and they have been awarded degrees, diplomas or awards, as the case may be.

(8) After having awarded the degrees, diplomas or awards, as the case may be, to the last batches of the students of the regular courses, the administrator shall make a report to this effect to the Government.

(9) On receipt of the report under sub-section (8), the Government shall, by notification in the Official Gazette, issue an order dissolving the University and from the date of publication of such notification, the

University shall stand dissolved and all the assets of the University ¹[including assets of the sponsoring body pertaining to the University] shall vest in the Government free from all encumbrances from the date of dissolution.

43. Power to make rules.- (1) The Government may, by notification published in the Official Gazette, make rules for carrying out the provisions of this Act.

(2) Without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:-

- (a) matter to be prescribed under clause (d) of sub-section (4) of section 42; and
- (b) any other matters which are required to be, or may be, prescribed by rules under this Act.

(3) All the rules made under this Act shall be laid, as soon as may be after they are so made, before the State Legislative Assembly, while it is in session, for a period of not less than ten days which may be comprised in one session or in two or more successive sessions and if before the expiry of the session in which it is so laid or the successive sessions aforesaid, the Legislative Assembly agrees in making modification in any of such rule or agrees that any such rule should not be made, such rule shall thereafter have effect only in such modified form or be of no effect, as the case may be, so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

44. Power to remove difficulties.- (1) If any difficulty arises in giving effect to the provisions of this Act, the Government may, by order published in the Official Gazette, make provisions, not inconsistent with the provisions of this Act, as appear to it to be necessary or expedient for removing the difficulty:

Provided that no such order shall be made under this section after the expiry of a period of two years from the commencement of this Act.

(2) Every order made under this section shall, as soon as may be after it is made, be laid before the State Legislative Assembly.

45. Repeal of H. P. Ordinance No. 2 of 2011 and savings.- (1) The Institute of Chartered Financial Analysts of India University (Establishment and Regulation) Ordinance, 2011 is hereby repealed.

(2) Notwithstanding such repeal any action taken or anything done under the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of this Act.

1. Inserted vide H.P. Act No. 18 of 2013, effective from 17th June, 2011.

विधि विभाग

अधिसूचना

शिमला-2, 31 जनवरी, 2025

संख्या: एल.एल.आर.-डी.(6)-22 / 2024-लेज.—हिमाचल प्रदेश के राज्यपाल, भारत के संविधान के अनुच्छेद 200 के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए दि इन्स्टिट्यूट ऑफ चार्टर्ड फाइनैश्ल एनालिस्ट्स ऑफ इन्डिया विश्वविद्यालय (स्थापना और विनियमन) संशोधन विधेयक, 2024 (2024 का विधेयक संख्यांक 15) को दिनांक 28-01-2025 को अनुमोदित कर दिया है तथा अनुच्छेद 348 के खण्ड (3) के अधीन, विधेयक के अंग्रेजी पाठ को राजपत्र, हिमाचल प्रदेश में प्रकाशित करने के लिए प्राधिकृत कर दिया है। अतः उपरोक्त विधेयक को वर्ष 2025 के अधिनियम संख्यांक 12 के रूप में अंग्रेजी प्राधिकृत पाठ सहित राजपत्र (ई-गजट) हिमाचल प्रदेश में प्रकाशित किया जाता है।

आदेश द्वारा,

शरद कुमार लगवाल,
प्रधान सचिव (विधि)।

दि इन्स्टिट्यूट ऑफ चार्टर्ड फाइनैश्ल एनालिस्ट्स ऑफ इन्डिया विश्वविद्यालय (स्थापना और विनियमन)
संशोधन अधिनियम, 2024

धाराओं का क्रम

धारा:

1. संक्षिप्त नाम।
2. धारा 38 का संशोधन।
3. धारा 39 का संशोधन।

2025 का अधिनियम संख्यांक 12.

दि इन्स्टिट्यूट ऑफ चार्टर्ड फाइनैश्ल एनालिस्ट्स ऑफ इन्डिया विश्वविद्यालय (स्थापना और विनियमन)
संशोधन अधिनियम, 2024

(माननीय राज्यपाल महोदय द्वारा तारीख 28 जनवरी, 2025 को यथा अनुमोदित)

दि इन्स्टिट्यूट ऑफ चार्टर्ड फाइनैश्ल एनालिस्ट्स ऑफ इन्डिया विश्वविद्यालय (स्थापना और विनियमन) अधिनियम, 2011 (2011 का अधिनियम संख्यांक 43) का और संशोधन करने के लिए अधिनियम।

भारत गणराज्य के पचहत्तरवें वर्ष में हिमाचल प्रदेश विधान सभा द्वारा निम्नलिखित रूप में यह अधिनियमित हो :-

1. **संक्षिप्त नाम.**—इस अधिनियम का संक्षिप्त नाम दि इन्स्टिट्यूट ऑफ चार्टर्ड फाइनेंश्ल एनालिस्ट्स ऑफ इन्डिया विश्वविद्यालय (स्थापना और विनियमन) संशोधन अधिनियम, 2024 है।

2. **धारा 38 का संशोधन.**—दि इन्स्टिट्यूट ऑफ चार्टर्ड फाइनेंश्ल एनालिस्ट्स ऑफ इन्डिया विश्वविद्यालय (स्थापना और विनियमन) अधिनियम, 2011 (जिसे इसमें इसके पश्चात् “मूल अधिनियम” कहा गया है) की धारा 38 की उप-धारा (2) के स्थान पर निम्नलिखित रखा जाएगा, अर्थात्:—

“(2) उप-धारा (1) के अधीन तैयार की गई वार्षिक रिपोर्ट की प्रतियां विनियामक आयोग और सरकार को प्रस्तुत की जाएंगी। सरकार ऐसी रिपोर्ट को विधान सभा के समक्ष रखवाएगी।”।

3. **धारा 39 का संशोधन.**—मूल अधिनियम की धारा 39 की उप-धारा (4) के अन्त में,—

“सरकार ऐसे लेखों और तुलनपत्र को विधान सभा के समक्ष रखवाएगी।”, शब्द और चिन्ह जोड़े जाएंगे।

AUTHORITATIVE ENGLISH TEXT

**THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA
UNIVERSITY (ESTABLISHMENT AND REGULATION)
AMENDMENT ACT, 2024**

ARRANGEMENT OF SECTIONS

Sections:

1. Short title.
2. Amendment of section 38.
3. Amendment of section 39.

Act No. 12 of 2025.

**THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA
UNIVERSITY (ESTABLISHMENT AND REGULATION) AMENDMENT ACT, 2024**

(AS ASSENTED TO BY THE GOVERNOR ON 28TH JANUARY, 2025)

AN

ACT

further to amend the Institute of Chartered Financial Analysts of India University (Establishment and Regulation) Act, 2011 (Act No. 43 of 2011) .

BE it enacted by the Legislative Assembly of Himachal Pradesh in the Seventy-fifth Year of the Republic of India as follows:-

1. Short title.—This Act may be called the Institute of Chartered Financial Analysts of India University (Establishment and Regulation) Amendment Act, 2024.

2. Amendment of section 38.—In section 38 of the Institute of Chartered Financial Analysts of India University (Establishment and Regulation) Act, 2011 (hereinafter referred to as the “principal Act”) for sub-section (2), the following shall be substituted, namely:—

“(2) Copies of annual report prepared under sub-section (1) shall also be presented to the Regulatory Commission and the Government. The Government shall cause such report to be laid before the Legislative Assembly.” .

3. Amendment of section 39.—In section 39 of the principal Act, in sub-section (4), at the end, the words and sign “The Government shall cause such accounts and balance sheet to be laid before the Legislative Assembly.” shall be added.
