

ENDOWMENT FUND POLICY - CIMS



CMH MULTAN INSTITUTE OF MEDICAL SCIENCES (CIMS) MULTAN

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1. **Gen.** CMH Multan Institute of Medical Sciences (CIMS) was established under section 42 of Companies Ordinance, 1984. Dental Section is being added in year 2021. As per obligatory requirement of PMC / HEC, CIMS must invest an equivalent amount of 1% of the total annual college fee as an Endowment Fund. Its utilization will be regulated as per PMC / HEC guidelines. Endowment Fund may be supplemented by the grants / donations received from authorized institutions, philanthropist individuals / organizations.

2. **AIM.** To provide guidelines for maintenance / operation of CIMS Endowment Fund.

3. **OBJECTIVES.** Following are the objectives of CIMS Endowment Fund:-

- a. To enable continuity of Medical training (MBBS / BDS) through provision of financial assistance / fee concession to needy students.
- b. To encourage excellence through provision of scholarship to the students on the basis of extraordinary academic / co-curricular / sports activities at College / University / International levels.
- c. To encourage and develop research activities by students.
- d. Any other usage recommended by the Management under the guidelines of PMC/ HEC.

4. PROCEDURE / UTILIZATION OF ENDOWMENT FUND.

Profit earned from Endowment Fund will be utilized for students. Following will be the procedure for governing the fund:-

- a. The students will submit their applications for assistance to:
 - (1) MBBS - Student Affairs Department CIMS
 - (2) BDS - Student Affairs Department
Admin Department of Dental Section.
- b. After analyzing the applications, respective department will forward it to the COO, CIMS along with their recommendations keeping in view the academic performance / discipline etc.
- c. On receipt of the case, Principal CIMS will forward it to verification board to verify the documents / financial position of guardian / family for financial assistance / fee concession.
Composition of Verification Board will be as follows:-

President	-	DD Admin CIMS / BDS.
Members	-	DD Trg CIMS / BDS. AD Student Affairs Manager Finance / AM Finance & Accounts.
- d. After completion of verification process, Admin Department will put up the case for final approval before Endowment Fund Management Board.

5. **MANAGEMENT BOARD.** The composition of board for management of fund will be as under:-

a. **Composition**

President - President BoGs

Members - Principal/ Dean

Vice Principal

Snr Faculty Member

DD Finance

1 x Co-opted / Additional member from Verification

Board as may be desired by the Management Board

AD Student Affairs

AM Finance & Accounts

b. **Functions** Functions of the Management Board will be as follows:-

- (1) Funds are utilized as per Academic Scholarships/ Need Based - Fee Concession policies.
- (2) In case, the fee concession granted by the Endowment Fund Management Board exceeds the specified limit of the fund; separate approval will be solicited.
- (3) The board may grant financial assistance to encourage students for research work and display of excellent performance in co-curricular activities.
- (4) Any other usage of fund related to academic excellence with prior approval of Competent Authority.
- (5) The Board may approve the investment of fund to fulfill the objectives.
- (6) The Board will ensure the implementation of policy through Admin Department.

- c. **Meetings** The Board will convene its meeting on requirement. DD Finance will share the financial state of the fund with board members.

6. **INTIMATION TO PMC / HEC.** Student Affairs Department will initiate usage / approval of Endowment Fund to PMC / HEC on yearly basis.

7. **FINANCIAL ADMINISTRATION.** Financial administration of the fund by Finance Department will be as follows:-

- a. The Endowment Fund Account and financial records will be maintained as other accounts are maintained in CIMS.
- b. The books of account will be maintained separately.
- c. The Endowment Fund will be audited as part of CIMS annual audit of accounts.
- d. Stamp of the fund will be affixed on all documents and will remain in the custody of the DD Finance.
- e. Relief from taxes including income tax, withholding tax, wealth tax, sales tax and other exemptions as permissible will be processed by Finance Department - CIMS Multan.

7. **DISSOLUTION OF FUND.** The fund will be perpetual in nature. However, on winding up or dissolution, after meeting all liabilities, the amount will be transferred to CIMS Main Account.