

-1-

Department of Education, Art & Culture
Directorate of Higher Education

Notification

9/389/2017/DHE/1862

Corpus:

The Government of Goa pleased to frame the rules and regulation for the corpus fund for Goa Education Development Corporation for Sohirobanath Ambiyé Dnyanvrudhi Shishavruti (Bursary Scheme).

I.Preamble.—

The Government of Goa through the Directorate of Higher Education is committed for development of higher education. The quality of Higher Education is the area of concern for State Government. The Government has laudable objective to universalize the Higher Education and Technical Education in state by increasing enrolment ratio. With this sole objective in mind, the scheme for grant of financial assistance towards fees paid for various courses was published/formulated.

II.Short title & commencement.— These shall be called the rules and regulations for the corpus fund towards reimbursing fees for various courses under Higher & Technical Education known as Sohirobanath Ambiyé Dnyanvrudhi Shishavruti (Bursary Scheme). They shall come in to force from the date of notification in the Official Gazette.

III.Scope for corpus fund.— (1) The corpus fund envisages creating patronage to Goa Education Development Corporation whereby the principal amount shall remain intact and kept invested in fixed deposit with the nationalized bank and 80% of the interest accrued on the investment of the corpus fund is the fund available for GEDC to incur the expenditure on financial assistance towards the fees paid for various courses under Higher and Technical Education.

(2)The corpus fund shall be created in a nationalized bank in the name of Government of Goa and shall be administered by the managing committee. Initially, the interest accrued shall be reinvested in the corpus fund until corpus is fully created so as to match annual requirement of the schemes. The GEDC shall carry out their objective from the interest accrued out of the fund created, once the target is met.

(3)The GEDC constituted by the Government will be recipient of annual grant in aid from the Government for formation of the corpus fund.

(4)The corpus fund shall be administered and managed for growth by the committee constituted under the chairmanship of the chairman GEDC, Director of Higher Education, Member Secretary (GEDC), Director of Technical Education and 2 members nominated by the Government.

(5)The initial quantum/size of the corpus fund has been fixed by the Government as Rs. 10 crores and shall be refixed by Government from time to time if required, duly assessed. The funds for corpus shall be provided through budgetary support.

(6)Once the corpus is fully created, interest accrued there to shall be utilized as per the rules.

-2-

IV.Sources of the corpus of fund.— (a) The corpus fund shall be established by the Government of Goa out of the budget allocation made for the particular purpose by the Department to GEDC.

(b)Voluntary contribution from Industries, philanthropists, individuals donors as well as public, shall be also permitted within legal parameter.

(c)The voluntary refund from beneficiary students after gainful employment shall be encouraged.

V.Administration of the corpus fund.— (a) Money available in the corpus fund shall be invested as fixed deposit in any Nationalized bank and the same shall be not be allowed to be withdrawn to incur expenditure at any point of time. However, the corpus fund invested in a fixed deposit shall be allowed in any bank offering the better rate of interest, to maximize income.

(b)Only interest accrued out of the corpus fund shall be accessible to be utilized by the GEDC to meet the aim as per the terms and condition of the scheme and approved Pattern of Assistance and Government rules in force from time to time.

(c)The Interest accrued out of the corpus fund shall be deposited in a separate bank account to be opened in the name of GEDC and shall be managed by the Chairman - GEDC, member secretary of the GEDC, Finance Officer of GEDC and Director of Higher Education. The signature of Director of Higher Education or any nominee of the Director of Higher Education shall be mandatory.

(d)Upto 80% of the annual interest accrued shall be available to the GEDC to provide assistance to the students towards fees or various courses as per schemes. 20% of the annual interest shall be re-invested back in the bank account into the corpus fund.

(e)The disbursement of the sanctioned amount shall be made annually from the bank account interest accrued from the bank account by the direct transfer to the eligible beneficiary bank account with the approval of sanctioning authority.

(f)The corpus fund amount invested shall not be allowed to be used in any way as a security towards securing any form of loan or collateral guarantee.

Note: Notwithstanding anything above, GEDC will ensure that maximum income is derived from investment of funds in different instruments of investment available with nationalized bank.

VI.Relaxation.— The Government shall be empowered to relax any or all the clauses of the rules and regulations of the corpus fund in exceptional circumstances to be recorded in writing with the concurrence of Finance Department.

VII.Interpretation.— If any question arises regarding interpretation of any clause towards expression of the corpus fund the decision of the Government shall be final and binding on all concerned.

VIII.Redressal of Grievances and Disputes.— Grievances if any arises out of the interpretation of the rules and regulation of the corpus fund shall be heard and decided by the Government and decision of Government shall be final and binding on all concerned.

This issued with concurrence of Finance Department vide its U. O. No. 1400041366 dated 14-09-2017.

By order and in the name of the Governor of Goa.

Diwan N. Rane, Under Secretary

-3-

(Higher Education).

Porvorim,

22nd September, 2017.