



दक्षिण बिहार केन्द्रीय विश्वविद्यालय

**Central University of South Bihar**

SH-7, Gaya – Panchanpur Road, Village – Karhara, Post-Fatehpur

P.S. – Tekari, District – Gaya (Bihar) Pin- 824236

## **CUSB Endowment Fund**

1. **Name of the Fund** : Central University of South Bihar Endowment Fund
2. **Purpose**: Any institution of excellence has multiple responsibilities including welfare of all the stakeholders. For that formal set up is set forth and formal administrative, Human Resource and Financial infrastructure are provided with. Still there is scope for extending helping hand to the needy among the stakeholders in need of informal support at the time of crisis or opportunities in their life. For that institutions need a corpus of fund created out of funding done by different parties including stakeholders for the welfare of all. This is the core purpose of creation of this fund in our institution of importance i.e., Central University of South Bihar at Gaya in Bihar.
3. **Stakeholders**: Teaching staff, Non-Teaching staffs, Students, Research scholars and the Society at large.
4. **Objectives**: To provide a permanent and stable source of funds that allows the University to support a range of activities to achieve its teaching & research goals and other activities.
5. **Unrestricted endowment fund/ gifts**: will support the general activities of the university and give the university the discretion to expand the funds according to provisions of the university in any area of their choice.
6. **Restricted endowment funds/ gifts**: will be used for specific purpose as wished by the donor or donors.



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## **CREATION OF FUND**

Fund will be created out of donations or gifts given by members of the University, Corporate, Charitable Trusts, High Net-worth Individuals, Alumni, Individuals and public representatives.

## **Tax Benefits and formalities for the Donors**

1. **Section 80G (Income Tax Act, 1961)**, let the donor to claim tax deduction on charitable contribution made.
2. **Documents required to claim deduction:**
  - i. **Stamped receipt:** The donation needs to be authenticated with a stamped receipt from benefactor( here, the University)
  - ii. **Form 58:** to claim a 100% tax deduction for donation at the end of the financial year.
3. **Upper limit for donation:** There is no limit
4. **Terms and Conditions:**
  - i. Tax deduction cannot be claimed for contribution over rupees 2000/= made in cash( Union Budget,2017)
  - ii. Contributions made in kind are not eligible for tax deduction under section 80 G of Income Tax Act, 1961.
5. **Information to be provided by the donor in the Income Tax return (*annexure II*) :**
  - i. Name of Donee
  - ii. PAN of the Donee
  - iii. Address of the Donee
  - iv. Amount of Contribution



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## 6. Format of Receipt to be issued by the University in favour of the Donor (*annexure III*) :

- Name of the donor
- Amount Donated
- Name and Address
- PAN No. of the benefactor( Donee)

## 7. Initiation of the donation:

The Donor will express willingness regarding donation with requisite details to the office of the registrar of the university duly signed by the person authorized for the purpose. (*Annexure IV*)

## MANAGEMENT OF THE FUND

1. Donor's contribution will be kept in a saving account and will be invested in income generating schemes.
2. Income generated out of this investment will be utilized for the stipulated purposes or as decided by the competent authority on advice of the governing body.

## GOVERNING BODY:

1. Vice-Chancellor ( Chairperson)
2. Dean nominated by the chairperson will act as director
3. Proctor
4. Coordinator IQAC
5. Dean Students Welfare
6. Registrar
7. Finance officer
8. Controller of Examinations
9. Librarian
10. Assistant Registrar (Admin.) as member secretary



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Proposals for making donations to this fund, Investment of corpus of this fund and utilization of income of this fund will be first received and assessed by this body and will make recommendation to the Vice-Chancellor for final decision. After getting approval of him/her the decision will be executed by the governing body.

## **GENERAL PRINCIPLES**

1. All gifts or donations will be used only for the benefits of the university or its goals.
2. All taxes and other requirements under the law of the land will be followed.

## **STATUTES ON GIFTS/DONATIONS GIVING**

1. The Vice- chancellor shall set priorities for fund raising and to review and set administrative policies and procedures concerning gifts/donations to the university with the help of governing body.
2. The university shall promote the solicitation, acceptance and stewardship of Gifts/Donations to secure resources that shall enable the university to further advance its priorities and commitment to excellence in teaching, learning and research.
3. The university shall not accept any Gifts/Donations that preclude the university from accepting Gifts/Donations from other donors and the university shall not accept gifts/donations that violate any applicable law or regulation and reserves the right to reject any gifts/donations.
4. The act of giving a gifts/donations to the university shall be irrevocable whilst the gifts/donations and the gifts/donations purpose shall be subject to the university's prevailing policies and procedures.
5. In recognition of a gifts/donations made by a donor, the university may offer the donor a naming opportunity within the university and the Vice-Chancellor may from time to time set



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the minimum gifts/donations level for naming opportunities which may be offered.

6. If a donor who has been offered a naming opportunity by the university falls into disrepute, the university reserves the right to discontinue the use of the relevant name.
7. All gifts/donations-related naming opportunities shall be approved by the Vice-Chancellor and in the case of a gifts/donations-related naming of a School, Department, Faculty, Chair or any Infrastructure; such naming shall be approved by the Governing Board upon the recommendation of the Vice-Chancellor.
8. All Gifts/Donations shall be used in accordance with the Gifts/Donations Purpose if received under the restricted format of endowment funding and all information pertaining to a Donor and his Gifts/Donations shall be handled with respect and given confidential treatment to the fullest extent available in law.
9. The university shall appropriately acknowledge and recognize Donors and their Gifts/Donation according to such criteria as may be stipulated in the statutes.
10. There will be a provision to acknowledge person those who donate rupees 51000/= and above in the fund and will be the members of an exclusive **Club of Well-wishers of the University** and their contribution will be published on the University Website.
11. The Vice-Chancellor shall have the sole right to invest the Gifts/Donations in accordance with the guidelines approved by the Governing Board.



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12. The university may charge all reasonable costs and expenses incurred in administering a Gifts/Donations or a Gifts/Donations purpose to the relevant underlying fund.
13. The Vice-Chancellor shall, in consultation with the donor, has the power to make changes to a Gifts/Donations Purpose, which has in whole or in part ceased to provide a suitable or effective way of using the relevant Gifts/Donations and the University shall endeavor to use the Gifts/Donations for such purposes as nearly as possible akin to the original Gifts/Donations Purpose. The university shall appropriately acknowledge and recognize Donors and their Gifts/Donations according to such criteria as may be stipulated in the statutes.