SCAN TO VERIFY
LAW DEPARTMENT
GOVERNMENT OF SINDH
www.sindhlaws.gov.pk

SINDH ORDINANCE NO. IV OF 2004
THE INDUS INSTITUTE OF HIGHER EDUCATION ORDINANCE, 2004.

CONTENTS

Preamble.

Sections.

1. Short title and Commencement.
2. Definitions.
3. Establishment and incorporation of the Institute.
4. Power and functions of the institute.
5. Institute open to all classes, creed etc.
6. Teaching and Examinations in the Institute.
7. Authorities of the Institute.
8. Officers of the Institute.
9. Patron
10. Visitation.
11. Chairman.
12. Terms and conditions of appointment of Rector.
13. Board.
14. Powers and functions of the Board.
15. Meeting of the Board.
16. Academic and Administrative staff.
17. Institute Funds, audit and accounts.
18. The Academic Council.
19. Powers and duties of the Academic Council.
20. Constitution, functions and powers of other Authorities.
21. Appointment of committees by the Authorities.
22. General Provision.
23. Interpretation.
24. Removal of difficulties.
25. First Statutes.

SINDH ORDINANCE NO. IV OF 2004
THE INDUS INSTITUTE OF HIGHER EDUCATION ORDINANCE, 2004.

FIRST STATUTES
(See Section 25)

1. The Faculties.
2. Board of Faculty.
3. Functions of the Board of Faculty.
4. The Dean of Faculty.
5. Teaching Departments and Head of the Department.
6. Board of Advanced Studies and Research.
7. Functions of Board of Advanced Studies and Research.
8. Selection Board.
9. Functions of Selection Board.
10. The Finance and Planning Committee.
11. Function of the Finance and Planning Committee.

SINDH ORDINANCE NO. IV OF 2004
THE INDUS INSTITUTE OF HIGHER EDUCATION ORDINANCE, 2004.

[October 20, 2004]

An Ordinance to provide for the establishment of an Institute at Karachi known as the Indus Institute of Higher Education.

Preamble.

WHEREAS it is expedient to provide for the establishment of an Institute at Karachi known as the Indus Institute of Higher Education and to provide for matters ancillary thereto:

AND WHEREAS the Provincial Assembly is not in session and the Governor of Sindh is satisfied that circumstances exist which render it necessary to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of Article 128 of the Constitution of the Islamic Republic of Pakistan, the Governor of Sindh is pleased to make and promulgate the following Ordinance:-

1. **Short title and commencement.**

(1) This Ordinance may be called the Indus Institute of higher Education Ordinance, 2004.

(2) It shall come into force at once.

2. **Definitions.**

In this Ordinance, unless there is anything repugnant in the subject or context-

(1) "Academic Council" means the Academic Council of the Institute;

(2) "Authority" means any Authority of the institute;

(3) "Board" means the Board of Governors of the Institute;

(4) "Chairman" means the Chairman of the Board;

(5) "Commission" means the higher Education Commission;

(6) "Dean" means the Dean of a Faculty;

(7) "Faculty" means the Faculty of the Institute;

(8) " Foundation" means Pakistan National Building Material Display Centre Foundation established by a Deed of Foundation executed on 11th day of January, 2002 and registered under the Registration Act ,1860 under Registration No. 0006 of 2002;

(9) "Government" means the Government of Sindh;

(10) "Head" means head of a Teaching Department;

(11) "Institute" means the Indus Institute of Higher Education;

(12) "Patron" means the Governor of Sindh;

(13) "prescribed" means prescribed by statutes, regulations and rules;

(14) "Rector" means the Rector of the Institute;

(15) "Registrar" means the Registrar of the Institute;

(16) "statutes. Regulations and rules" means the statutes, regulations and rules respectively made under this Ordinance;

(17) "teacher" means Professor, Associate Professor, Assistant Professor and Lecturer engaged whole time by the Institute and includes such other persons declared as such by the Board; and

(18) "Teaching Department" means the Teaching Department established and maintained by the Institute.

3. **Establishment and incorporation of the Institute.**

(1) There shall be established at Karachi, an Institute to be known as the Indus Institute of Higher Education consisting of-

(a) the Chairman, the Rector, the Deans and the members of the Board;

(b) the teachers and students of the Institute and its constituent units;

(c) the members of such councils, committees and other bodies as the Board may established; and

(d) such other officers and members of the staff as may from time to time be specified by the Board.

(2) The Institute shall be a body corporate by the name of Indus Institute of Higher Education having perpetual succession and a common seal, with power, amongst others, to acquire, hold and dispose of any property or investments and shall by the said name sue and be sued.

4. **Powers and functions of the Institute.**

The Institute and functions of the Institute are subject to the instructions prescribed by the Government of Sindh from time to time. The Institute shall have the powers-

(a) to provide for instructions and training in such branches of learning as it may deem fit, and to make provision for research, demonstrations and for the advancement and dissemination of knowledge as it may determine;

(b) to admit students;

(c) to prescribe courses of studies in various branches of learning established by the Institute;

(d) to decide teaching methods and strategies in order to ensure the most effective educational and training programs;

(e) to hold examinations and confer or award degrees, diplomas, certificates and other academic distinctions on and to the persons who have passed its examinations under the prescribed conditions;

(f) to select and promote faculties;

(g) to confer honorary degrees;

(h) to prescribe courses of studies in various branches of learning established by the Institute;

(i) to pursue research;

(j) to enter into agreements, contracts and arrangements with Organizations, institutions, bodies and individuals for the purpose of carrying out its functions and activities; and

(k) to do all such other acts land things as may be requisite to further the objectives of the Institution as a place of education and learning.

(2) The powers and functions under sub-section (1) shall be exercised and performed subject to general control and directions of Government.

5. **Institute open to all classes, creed etc.**

The Institute shall be open to persons of either sex of whatever religion, race, creed, colour or domicile who are academically qualified for admission to the courses of study offered by the Institute and no such person shall be denied the privileges of the Institute on the ground of sex, religion, creed, race, class, colour or domicile.

6. **Teaching and Examinations in the institute.**

(1) The academic programmes of the Institute shall be conducted in the prescribed manner.

(2) The Institute shall associate external examiners for the conduct of examinations.

(3) No degree shall be granted unless a student has passed an examination in Islamic Studies and Pakistan Studies at the Bachelor's degree level or, in the case of a non-Muslim student, in Ethics or Pakistan Studies at his option.

(4) In prescribing syllabi, courses of studies and instructions for the conduct of studies, the institute shall abide by the directions given from time to time by Government or the Commission.

7. **Authorities of the Institute.**

The following shall be the Authorities of the institute-

(1) the Board;
(2) the academic Council;
(3) the Advanced Studies and Research Board;
(4) the Finance and Planning Committee;
(5) the Selection Board; and
(6) any other Authority constituted by the Board.

8. **Officers of the Institute.**

The following shall be the officers of the Institute:-

(1) the Chairman;
(2) the Rector;
(3) the Deans;
(4) the Heads of the Teaching Department;
(5) the Registrar; and
(6) Such other persons as may be specified by regulations to be the officers.

9. **Patron.**

(1) The Governor of Sindh shall be the Patron of the Institute-

(2) The Patron shall, when present, preside at the convocation of the Institute.

(3) Every proposal to confer an honorary degree shall be subject to confirmation by the Patron.

(4) The appointment of the Chairman Board of Governors of the Institute shall be made by the Patron for a tenure of 4 years from a panel recommended by the Foundation.

10. **Visitation.**

(1) The Patron may cause an inspection or inquiry to be made on his own motion in respect of any matter connected with the affairs of the institute and shall, from time to time, direct any person or persons to inquire into or carry out inspection of-

(a) the institute, its buildings, laboratories, libraries and other facilities;

(b) any institution, department or hostel maintained by the Institute;

(c) the adequacy of financial and human resources of the Institute;

(d) the teaching, research, curriculum, examination and other matters of the Institute; and

(e) such other matters as may be specified by him.

(2) The Patron shall communicate to the Board his views with regard to the result of the inspection or enquiry and shall, after ascertaining the views of the Board, advise the Board on the action to be taken by it.

(3) The Board shall, within such time as may be specified by the Patron, communicate to him such action, if any, as has been taken or may be proposed to be taken upon the results of the visitation.

(4) Where the Board does not, within the time specified, take action or the action taken is not to the satisfaction of the Patron, the Patron may issue such directions as he deems fit and the Board shall comply with all such directions.

(5) The Patron shall have full powers to take any action, as he may deem fit against the Institute, including withdrawal of the Charter and closure of the institute.

11. **Chairman.**

(1) The Chairman shall be appointed by the Patron from a panel recommended by the Foundation on such terms and conditions as the Patron may determine.

(2) The Chairman in the absence of the Patron shall preside over the convocation.

(3) If the Chairman is satisfied that the proceedings of any Authority or orders of any offices are not in accordance with the provisions of this Ordinance, the statutes, the regulations or the rules, he may, after calling upon such Authority or officer to show cause why such proceedings should not be annulled, by order in writing, annul such proceedings or orders.

(4) The Chairman may remove any person from the membership of any Authority if such person-

(a) has become of un sound mind; or

(b) has been incapacitated to function as member of such Authority; or

(c) has been convicted by court of law for an offence involving moral turpitude or has been found indulging in any activity against the interest of the Institute.

(5) Should the Chairman be incapacitated from acting as such due to absence or any other cause, the Rector or nominee of the Chairman shall act for him.

(6) The Chairman shall appoint the Director on the recommendation of the Board.

12. **Terms and conditions of appointment of Rector.**

(1) The Rector who shall be an eminent scholar or national or international repute or an educationist of distinction shall be appointed by the Chairman with the approval of the Board for a period of four years on such terms and conditions as the may determined by the Board.

(2) The Rector shall be the Chief academic and administrative officer of the Institute and shall be responsible for the implementation of the decisions of the Board and for the execution of the programmes of the Institute in accordance with the guidelines and policies formulated by the Board.

(3) The Rector shall have powers-

(a) to submit plans of work and budget estimates of the Institute to the Board for consideration and approval;

(b) to regulate the activities connected with the execution of programmes for instructions, training, research and services to community;

(c) to incur expenditure provided for in the approved budget and to re-appropriate funds within the same major head of expenditure and report it to the Board in its next meeting;

(d) to sanction and re-appropriate an amount not exceeding one lac rupees for an unforeseen item not provided for in the budget and report it to the Board in the next meeting;

(e) to appoint on the recommendations of the Selection Board and with the approval of the Board, teachers, officers, and members of the staff of the Institute and such other persons of highest caliber and persons of moral qualities as may be necessary in accordance with the policies and procedures approved by the Board;

(f) to submit to the Board, in accordance with the rules of procedure, reports on the activities of the Institute and the execution of the plans of work;

(g) to create temporary posts for a period not exceeding six months; and

(h) to undertake any work assigned by the Board.

13. (1) There shall be a Board consisting- **Board.**

(a) the Chairman;

(b) a judge of the High Court of Sindh to be nominated by the Chief Justice;

(c) Chairman, of the Commission or his nominee;

(d) Secretary Education or his nominee not below the rank of an Additional Secretary;

(e) three nominees of the Foundation;

(f) Chairman, Chamber of Commerce and Industry;

(g) one scientist of national or international repute nominated by the Board; and

(h) the Rector, who shall also act as Secretary of the Board.

(2) The members of the Board other than the ex-officio members shall hold office for a period of three years.

(3) No act or proceedings of the Board shall be invalid by reason only of the existence of a vacancy in, or any defect in the constitution of the Board.

(4) The Chairman may nominate any Member of the Board of Governors to act as Chairman in his absence.

14. The Board shall exercise the powers and perform the functions as follows:- **Powers and functions of the Board.**

(1) to hold, control and administer the property, funds and resources of the Institute and raise funds for the purpose of the Institute upon such security as may be required by the regulations;

(2) to undertake responsibility for the financial viability of the Institute including responsibility for ensuring effectiveness of its operations, their continuity and preservation of the autonomy of the Institute;

(3) to consider and pass annual report, plan of work, statement of accounts and the annual budget estimates;

(4) to formulate or approve the principles, policies and plans governing the activities and operations of the Institute so as to facilitate research, teaching and other academic work;

(5) to make statutes and approve regulations and rules;

(6) to have prepared and revised from time to time rules and regulations for the efficient and effective operation of the Institute;

(7) to create a component of the Institute such as faculties, departments and institutes and to constitute such standing committees or sub-committees, and other administrative or academic advisory bodies as it deems necessary, and review their work;

(8) to call for and consider reports relating to the activities of the Institute and the execution of the plans of work and to direct the Rector to furnish information relating to any matter specified by the Board;

(9) to create such academic or administrative posts as it may deem necessary and to approve appointment to such posts;

(10) to prescribe the terms and conditions and duties of teachers and other employees;

(11) to take all such initiatives as it may consider necessary for the efficient and effective management and functioning of the Institute;

(12) to delegate its powers to an authority or officer or including the Rector or a Committee; and

(13) to appoint teachers and other employees in BPS-17 and above on the recommendation of the Selection Board.

15. **Meeting of the Board.**

(1) The Board shall meet at least twice a year on the dates to be fixed by the Rector, with the approval of the Chairman:

Provided that a special meeting may be called at any time by the Chairman on the request by not less than five members of the Board to consider any matter of urgent nature.

(2) In the case of a special meeting not less than ten clear days notice shall be given to the members of the Board and the agenda of the meeting shall be restricted to the matter for which the special meeting is called.

(3) The quorum for a meeting of the Board shall be one half of its members, fraction being counted as one.

(4) The decisions of the Board shall be expressed in terms of the views of the majority and voting of the members present and if the members are equally divided, the Chairman shall have the power to exercise a casting vote.

16. The academic and administrative staff of the Institute shall be selected with a view to achieving its stated objectives and the basic criteria for their selection shall be the highest standards of competence, integrity and efficiency. **Academic and administrative staff.**

Provided that in the case of academic staff, academic qualification and fringe benefits shall not be less than those approved or laid down by the Higher Education Commission for such appointment.

17. (1) The institute shall have a fund to which shall be credited income from fees, donations, trusts, bequests, endowments, grants, contribution and any other source. **Institute funds. Audit and accounts.**

(2) No contribution, donation or grant, which may directly or indirectly involve any immediate or subsequent financial liability of the Institute or which may involve an activity not included in its programmes for the time being shall be accepted without the prior approval of the Board.

(3) The accounts of the Institute shall be maintained, in such form and in such manner as may be prescribed by rules.

(4) The accounts of the Institute shall be audited each year within four months of the closing of the financial year by a Chartered Accountant appointed by the Board.

(5) The accounts, together with the report of the auditor thereon, shall be submitted to the Board for approval.

(6) The auditor's report shall certify that the auditor has complied with the standards of audit and certification laid down by the Institute of the Chartered Accountants of Pakistan.

18. (1) There shall be an Academic Council consist of – **The Academic Council.**

(a) the Rector who shall be the Chairman;

(b) all the Deans;

(c) all the Heads of Teaching Departments;

(d) all the Professors and Associate Professors of the Institute;

(e) a nominee of the Education Secretary not below the rank of Deputy Secretary, the Executive District officer (Education) and Executive District Officer (Technical) concerned;

(f) two Assistant Professors and two Lecturers to be nominated by the Board;

(g) three persons eminent in the Arts, the Sciences and the professionals of whom one from each category to be nominated by the Board;

(h) Advisor (Academics) of the Commission, or his nominee; and

(i) The Registrar, who shall act as its Secretary.

(2) Members appointed by nomination shall hold office for a period of three years.

(3) The quorum for a meeting of the Academic Council shall be one-third of the total number of members, a fraction being counted as one.

19. **Powers and duties of the Academic Council.**

(1) The Academic Council shall be the academic body of the Institute and shall, subject to the provisions of this Ordinance and the statutes, have the powers to lay down proper standards of instructions, research, publication, examinations, and to regulate and promote the academic life of the Institute.

(2) Without prejudice to the generality of the foregoing powers and subject to the provisions of this Ordinance and the statutes, the Academic Council shall have the powers to-

(a) advise the Board on academic matters;

(b) regulate the conduct of teaching, research, publication and examination;

(c) regulate the admission of students to the courses of studies and examinations in the institute;

(d) regulate the conduct and discipline of the students of the institute;

(e) propose to the Board scheme for the constitution and organization of Faculties and Teaching Departments;

(f) consider and formulate proposals, teaching and research in the Institute for the Planning and Development;

(g) prescribe the course of studies, the syllabi and the outlines of tests for all examinations, subject to the approval of the Board;

(h) regulate the award of studentships, scholarships, exhibitions, medals and prizes;

(i) frame regulations with the approval of the Board;

(j) appoint or nominate members to the various Authorities in accordance with the provisions of this Ordinance; and

(k) perform such other functions as may be prescribed by the statutes.

20. The constitution, functions and the powers of the Authorities for which no specific provision has been made in this Ordinance shall be such as may be prescribed by the statutes. **Constitution, functions and powers of other Authorities.**

21. The Authorities may with the approval of the Board, make rules consistent with this Ordinance, statutes and regulations. **Rules.**

22. The Board, Academic Council, and other Authorities may from time to time appoint such standing, special or advisory committees as they deem fit and may nominate such persons on these committees who are not members of the authority appointing the committees. **Appointment of committees by the Authorities.**

23. (1) The Institute shall work within the framework of the Education Policy and other law or policy framed by the Government or the Commission from time to time. **General Provision.**

(2) The academic qualifications, salaries and fringe benefits of the academic staff shall not be less than those admissible to such staff in the public Universities in the Province.

(3) Annual Monitoring charges as fixed by Government from time to time shall be paid by the Institute through a pay order in the name of the Secretary Education, Government of Sindh.

24. If any question arises as to the interpretation of any of the provisions of the Ordinance, it shall be placed before the Patron whose decision whereon shall be final. **Interpretation.**

25. If any difficulty arises in giving effect to any of the provisions of this Ordinance, the Chairman may make such order, not inconsistent with the provisions of this Ordinance as may appear to him to be necessary for removing the difficulty. **Removal of difficulties.**

26. Notwithstanding anything to the contrary contained in this Ordinance, the First Statutes shall be deemed to be the statutes framed under this Ordinance and shall continue to remain in force until amended, repealed or new statutes are framed in accordance with the provisions of this Ordinance. **First Statutes.**

SINDH ORDINANCE NO. IV OF 2004
THE INDUS INSTITUTE OF HIGHER EDUCATION ORDINANCE, 2004.

The First Statutes.
(See section 26)

1. The Institute shall include the following faculties and such other faculties as may be prescribed:- **The Faculties.**

(1) Faculty of Business Administration;
(2) Faculty of Information, Science and Technology; and
(3) Faculty of Economics.

2. (1) There shall be Board of each Faculty, which shall consist of:- **Board of Faculty.**

(a) the Dean of the Faculty;

(b) the Professors and the Head of the Teaching Departments;

(c) one member other than Professor and Head of the Teaching Department to be nominated by the Board;

(d) two teachers to be nominated by the Academic Council by reason of their specialized knowledge of the subjects which, though not assigned to the faculty, but has in the opinion of the Academic Council, important bearing on the subjects assigned to the Faculty;

(e) two experts in the relevant field from outside the Institute to be appointed by the Board; and

(f) one member to be nominated by the Rector.

(2) The members other than ex-officio members shall hold office for a period of three years.

(3) The quorum for a meeting of the Board of Faculty shall be one-half of the total number of the members, a fraction being counted as one.

3. The Board of Faculty shall, subject to the general control of the Academic Council and the Board have the powers to- **Functions of the Board of Faculty.**

(a) co-ordinate the teaching and research work in the subjects assigned to the Faculty;

(b) scrutinize the recommendations of the Boards of Studies comprising the Faculty with regard to the appointment of paper-setters and examiners for graduate and post graduate examinations and to forward the panels of suitable paper-setters and examiners for each examination to the Rector;

(c) consider any other academic matter relating to the Faculty and report thereon to the Academic Council;

(d) prepare a comprehensive annual report regarding the performance of each department, comprising the faculty for presentation to the Academic Council; and

(e) perform such other functions as may be prescribed by statutes.

4. **The Dean of Faculty.**

(1) There shall be a Dean of each Faculty who shall be the Chairman and Convener of the Bard of Faculty.

(2) The Dean shall be appointed by the Board from amongst the three most senior Professors of the Faculty on the recommendation of the Rector and shall hold office for a period of three years and shall be eligible for re-appointment.

(3) The Dean shall have such powers and duties as may be prescribed by the Board on the recommendations of the Rector.

5. **Teaching Departments and Head of the Department.**

(1) There shall be a Teaching Department for each subject or a group of subjects as may be prescribed by regulations and shall be headed by a Head of Department.

(2) The Head of a Teaching Department shall be appointed by the Board on the recommendations of the Rector from amongst three senior most Professors or Associate Professors other than Professor already working as Deans for a period of three years and shall be eligible for reappointment:

Provided that when in a Department, there is no Professor or Associate Professor, no such appointment shall be made and the Department shall be looked after by the Dean with the assistance of the senior most teacher of the Department.

(3) The Head of the Department shall-

(a) plan, organize and supervise the work of the department and shall be responsible to the Dean for the work of his Department;

(b) under the general supervision of the Rector and the Dean, exercise all administrative, financial and academic powers and such other duties or powers as may be delegated to him; and

(c) prepare a comprehensive annual report on the performance of the Department at graduate and post-graduate levels, and faculty research and development and submit it to the Dean of the Faculty for evaluation.

6. **Board of Advanced Studies and Research.**

(1) The Board of Advanced Studies and Research shall consist of:-

(a) the Rector as its Chairman;

(b) all Deans;

(c) one Professor from each faculty having experience in research in relevant field to be appointed by the Academic Council;

(d) one Professor from each faculty other than the Dean to be appointed by the Board;

(e) one member to be nominated by the Board;

(f) three members from the relevant field from the Research Organizations and Government Departments to be nominated by the Board; and

(g) the Registrar, who shall act as its Secretary.

(2) The term of office of the members of the Board of Advanced Studies and Research, other than ex-officio members, shall be for a period of three years.

(3) The quorum for a meeting of the Board of Advanced Studies and Research shall be one-half of the total number or members, a fraction being counted as one.

7. **Functions of Board of Advanced Studies and Research.**

The functions of the Board of Advances Studies and Research shall be to-

(a) advise the Authorities on all matters connected with the promotion of advanced studies, research and publications in the institute;

(b) consider and report to the Authorities on the institution of research degrees in the Institute;

(c) propose regulations regarding the award of research degree;

(d) appoint supervisors for post graduate research students and to approve titles and synopsis of their thesis or dissertations;

(e) recommend panels of names of examiners for evaluation of their thesis and other research examinations; and

(f) perform such other functions as may be prescribed by statutes.

8. (1) There shall be a Selection Board consisting of:- **Selection Board.**

(a) the Rector, who shall be the Chairman;
(b) the Dean of the concerned Faculty;
(c) the Head of the concerned Teaching Department;

(d) one member of the Board to be nominated by the Board;
(e) one eminent scholar to be nominated by the Chairman; and
(f) one subject expert to be nominated by the Board.

(2) The Registrar shall be the Secretary of the Selection Board.

(3) The members other than ex-officio members shall hold office for a period of three years.

(4) The quorum for a meeting of Selection Board shall be four.

(5) No member who is a candidate for the posts to which appointment is to be made shall take part in the proceedings of the Selection Board.

(6) In selecting candidates for the posts of Professors and Associate Professors, the Selection Board shall co-opt or consult three experts in the subject concerned and in selecting candidates for other teaching posts two experts in the subject concerned, to be nominated by the Rector from a standing list of experts to be revised from time to time for each subject approved by the Board on the recommendations of the Selection Board.

9. (1) The Selection Board, for other teaching staff and other officers and officials, shall consider the applications and recommend to the Rector the names of suitable candidates for appointment and recommend suitable salary for the person concerned. **Functions of the Selection Board.**

(2) The Selection Board shall consider all cases of promotion or selection of officers of the Institute and recommend the names of suitable candidates for such promotion or selection to the Board.

(3) In the event of an unresolved difference of opinion between the Selection Board and the Board the decision of the Board shall be final.

10. (1) There shall be a Finance and Planning Committee consisting of:- **The Finance and Planning Committee.**

(a) the Rector who shall be the Chairman;

(b) all the Deans;

(c) one member of the Board to be nominated by the Board;

(d) one nominee of the Commission;

(e) one member of the Academic Council to be nominated by the Academic Council;

(f) one representative each from Education Department and Finance Department not below the rank of Deputy Secretary; and

(g) Treasurer, who shall act as Secretary.

(2) The term of office of the nominated members shall be for a period of three years.

(3) The quorum for a meeting of the Finance and Planning Committee shall be five members.

11. The functions of the Finance and Planning Committee shall be to:- **Function of the Finance and Planning Committee.**

(a) prepare the annual statement of accounts, propose annual budget estimates and advise the Board thereon;

(b) review periodically the financial position of the Institute;

(c) advise the Board on all matters relating to finance, investment and accounts of the Institute; and

(d) Perform such other functions as may be prescribed under statutes.