

Indian Institute of Technology Delhi

IRD Accounts

IITD/IRD/Accounts/

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HIRA-415

Subject: New Procedure for crediting electronically received fund to project/consultancy

Of late, more and more sponsors/funding agencies are remitting financial grants related to various projects/consultancies electronically through RTGS/NEFT to the IRD, Savings Bank Account maintained in SBI, IIT Delhi (A/c No.10773572600). The funds so received are credited to respective projects/consultancies by IRD A/Cs on the basis of UTR (Unique Transaction Reference) particulars provided by the funding agencies/PIs/CIs.

It has, however been observed that many a times, despite best efforts, IRD/PIs/CIs are unable to get the UTR particulars from funding agency. Pending this, the fund received remains unlinked and idle. As a result, despite having received the fund, PIs/CIs cannot use the same for activities of the relevant project/consultancy. The project/consultancy works is accordingly adversely affected.

Unlinked fund is also a matter of concern for IRD A/Cs since it accumulates un-reconciled balances due to which the bank reconciliation work remains pending. Huge un-reconciled balance, as of now, has also been commented upon by the Government Auditors.

Appreciating the difficulties faced by PIs/CIs and IRD A/Cs, it has been decided to simplify the procedure of crediting electronically received fund to the projects/consultancies. Henceforth, following procedure would be followed in IRD A/Cs in this regard:-

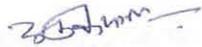
1. PIs/CIs will forward the grant sanction received by them from the funding agencies to IRD A/Cs Unit, duly indicating thereon the Project/Consultancy number.
2. IRD A/Cs will maintain a separate file for all such sanctions in a chronological order.
3. In case, PIs/CIs provide (in writing/email) the UTR No. & date of the fund remitted electronically in IRD Saving Bank Account mentioned above, the credit will be given to the project on the basis of this information.
4. Whenever IRD A/Cs finds any credit in its bank A/c mentioned above, which can't be identified/matched and for which no UTR No. is provided, IRD A/Cs will, **after 7 working days**, look for an exact match in its sanction received file. If there is an exact

match, it will be presumed that the amount is related to the concerned IRD project/consultancy and the credit to relevant project will accordingly be given (in case of consultancy the credit will be through the IRD Establishment).

5. Whenever, there are more than one such 'exact' amounts (sanctions) pending, the credit will be given to the earliest pending sanction while also keeping in view the reference/source, if any, mentioned in the transfer details.

6. If, later it transpires that any project/consultancy has been credited by an amount which does not relate to it and still there is no equivalent credit lying for matching in our above bank A/c, such credit would be reversed by way of a transfer entry. In case sufficient credit balance is not available in the relevant project/consultancy so as to effect such reversal, IRD A/C would debit the project/consultancy by the available credit balance and for the deficient amount, the PI/CI may apply for a loan to IRD Establishment.

This issues with the approval of the competent authority.


(ANUP KUKSAL)
Assistant Registrar (IRD A/Cs)

Distribution :-

All Heads of Department/Centre : It is requested that the content of the circular may kindly be brought to the notice of all faculty of your Deptt./Centre

CC:-

- Dean, R&D
- Assoc. Dean, Project Mgt.
- Assistant Registrar (IRD)
- Mr. Sudesh Kr. Bansal, For email to all faculty and updating the IRD website.
SDP, IRD