

GOVERNMENT OF ODISHA
FINANCE DEPARTMENT

No. FIN-LFA-ESTT-0015-15- 23117 /F,

RESOLUTION

Bhubaneswar, dated the 24th August, 2015

Sub: Accounts Review of Aided Colleges of the State by Chartered Accountant Firms.

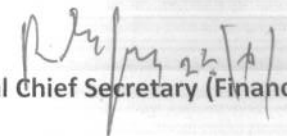
In partial modification of F.D. Resolution No.7401 dated 14.3.2013 and in pursuance to section 12 of Odisha Education Act 1969 accounts of the Aided Educational Institutions are subject to audit by Odisha Local Fund Audit Organisation. However, due to shortage of auditors in the Local Fund Audit Organisation, there have been substantial arrears in audit of accounts of the Aided Educational Institutions. In order to resolve the issue, Government after careful consideration have decided that the review of accounts of aided colleges will be henceforth conducted by the empanelled Chartered Accountant firms in the following manner.

- (i) The Directorate of Local Fund Audit will empanel Chartered Accountant (CA) firms eligible to undertake review of accounts of the aided colleges. The list of eligible C.A. firms will be displayed on the web site of the LFA Organisation.
- (ii) The Director Local Fund Audit will also notify, from time to time, the schedule of fees to be paid and expenses to be reimbursed for the review of the accounts.
- (iii) The aided colleges may choose a panel of three eligible CA firms and seek approval of the Directorate of Local Fund Audit for entrusting review of their accounts.
- (iv) On the basis of the proposal received from the aided colleges, the Directorate of Local Fund Audit will select an eligible firm and entrust review of not more than three years' accounts at a time to a firm. In the event of non-receipt of such a list containing panel of three eligible CA firms within the appointed date, the Director of Local Fund Audit shall take necessary step for selection of an eligible CA firm for entrusting review of accounts without further waiting for any response from the said colleges. The said limit of 03 years accounts at a time to one firm will also be applicable in case the selection is made by DLFA without receiving any response from the Aided College.
- (v) On completion of the review of accounts, selected CA firm will submit its report for approval to the Directorate of Local Fund Audit.
- (vi) Fees and other expenses payable to the CA firms for this review will be paid after approval of the review report by the Directorate of Local Fund Audit.

ORDER

Ordered that the resolution be published in the next issue of Odisha Gazette and copies furnished to all concerned.

By order of the Governor


Additional Chief Secretary (Finance)

Memo No 23118 /F., Date 24.8.2015

Copy forwarded to the Gazette Cell of Commerce & Transport Department, Govt. of Odisha, Bhubaneswar for information and necessary action with a request to publish this resolution in an extraordinary issue of the Odisha Gazette immediately.

Fifty copies of the resolution may please be supplied to this Department and five hundred fifty copies may be supplied to Director of Local Fund Audit, Odisha, Bhubaneswar


Joint Secretary to Government

Memo No 23119 /F., Date 24.8.2015

Copy forwarded to Principal Secretary to Govt., Higher Education Deptt./Director of Higher Education, Odisha, Bhubaneswar for information and necessary action.


Joint Secretary to Government

Memo No 23120 /F., Date 24.8.2015

Copy to the Director, Local Fund Audit, Odisha, Bhubaneswar for information and necessary action.


Joint Secretary to Government