



Postal Registration No. N. E.—771/2006-2008

The Gazette of Meghalaya
EXTRAORDINARY
PUBLISHED BY AUTHORITY

No. 315

Shillong, Wednesday, October 16, 2019

24th Asvina-1941 (S. E.)

PART-IV
GOVERNMENT OF MEGHALAYA
LAW (B) DEPARTMENT

NOTIFICATION

The 16th October, 2019.

No.LL(B).12/2005/51.—The Institute of Chartered Financial Analysts of India University (Amendment) Act, 2019 (Act No. 17 of 2019) is hereby published for general information.

MEGHALAYA ACT NO. 17 OF 2019.

(As passed by the Meghalaya Legislative Assembly)

Received the assent of the Governor on the 10th October, 2019.

Published in the Gazette of Meghalaya Extra-Ordinary issue dated 16th October, 2019.

**THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA
UNIVERSITY (AMENDMENT) ACT, 2019**

**An
Act**

to amend the Institute of Chartered Financial Analysts of India University Act, 2005 (Act. No. 12 of 2005).

Be it enacted by the Legislature of the State of Meghalaya on the Seventieth Year of the Republic of India as follows :-

- Short title and commencement.**
1. (1) This Act may be called the Institute of Chartered Financial Analysts of India University (Amendment) Act, 2019.
- (2) It shall come into force from the date of notification in the official Gazette.
- Amendment of Section 2.**
2. The existing clause (iv) of Section 2 shall be deleted.
- Amendment of Section 4.**
3. In sub-section (3) of Section 4, the words "India or abroad" shall be substituted by the word "Meghalaya".
- Amendment of Section 6.**
4. (1) In the heading of Section 6 the words "and Affiliated Colleges" appearing therein shall be omitted.
- (2) The existing sub-section (2) of Section 6 shall be omitted.
- Amendment of Section 7.**
5. In clause (b) of Section 7 the words "India and abroad" shall be substituted by the word "Meghalaya".
- Amendment of Section 8.**
6. (1) In clause (g) of sub-section (1) of Section 8 the words "affiliated colleges" and the words "located in India and abroad" appearing therein shall be omitted, and the word "and" shall be inserted between the words "Regional Centres" and "Study Centres".
- (2) In clause (i) of sub-section (1) of Section 8 the words "in India and abroad" appearing therein shall be omitted.
- (3) In clause (o) and (p) of sub-section (1) of Section 8 the words "affiliated colleges" appearing therein shall be omitted.
- Amendment of Section 12.**
7. (1) After the existing clause (b) of sub-section (3) of Section 12, the following proviso shall be inserted, namely :-
- "Provided that all such directions which may involve closure of the University or cancellation of degrees or stoppage of admission and any other matter involving the interest of the State Government shall be issued by the Visitor after due consultation with the State Government."
- (2) After the new proviso of clause (b) of sub-section (3) of Section 12, a new sub-section (4) shall be inserted, namely -
- "(4) Every proposal for the conferment of an honorary degree or distinction shall be subject to the prior approval of the Visitor."
- Amendment of Section 40.**
8. (1) The existing sub-section (1) of Section 40 the words "one crore" shall be substituted by the words "two crore".

(2) The existing sub-section (4) of Section 40 shall be substituted by the following, namely-

“Not exceeding 75% of the incomes received from the endowment fund shall be used for the purpose of development work of the University; not less than 20% of such incomes shall be reinvested in the endowment fund and 5% of such incomes shall be utilized by the State Government for funding the Private Universities Regulatory Board set up under the Meghalaya Private Universities (Regulation of Establishment and Maintenance of Standards) Act, 2012 as amended from time to time.”

Amendment of Section 47.

9. After the existing sub-section (4) of Section 47 the following proviso shall be inserted namely-

“Provided if the University is dissolved at the instance of the Sponsor as provided in sub-section (1), making arrangement for the affected students of the University until the last batch of regular courses of studies of the University are completed, shall be the responsibility of the University in consultation with the UGC, AICTE and other Regulatory Bodies.”

Amendment of Section 51.

10. The existing Section 51 shall be substituted by the following, namely -

“Notwithstanding anything contained in this Act, the establishment maintenance of standards and any other matter concerning this University including constituent colleges, study centres and regional centres shall be subjected to the Meghalaya Private Universities (Regulation of Establishment and Maintenance of Standards) Act, 2012 as amended from time to time and also to the UGC (Establishment of and Maintenance of Standards in Private Universities) Regulations, 2003 as amended from time to time and regulations and directions as may be issued by UGC and other Statutory Bodies and by the State Government from time to time.”

Savings.

11. Anything done or any action taken under the provisions of the Principal Act prior to this amendment shall be valid unless revoked or annulled by the State Government.

D. LYNGDOH,

Deputy Secretary to the Govt. of Meghalaya,
Law Department.