



**GENERAL SIR JOHN
KOTELAWALA DEFENCE
UNIVERSITY**

**POLICY ON
FINANCE**

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1.0 INTRODUCTION

General Sir John Kotelawala Defence University (hereinafter referred as to KDU) was initially established as the “General Sir John Kotelawala Defence Academy” by the Parliamentary Act No 68 of 1981 and subsequently it was elevated to University status by the amendment Act No 27 of 1988, thereby empowering it to award Bachelors’ and Postgraduate degrees in Defence Studies. KDU is a member of the Association of Commonwealth Universities (United Kingdom) and maintains necessary standards for educating and grooming Officer Cadets to meet the challenges of modern defence management. KDU is now open for civil students who wish to continue their higher studies in various disciplines.

The Policy on Finance will covers the overall financial activities of the University and it was aligned within the overall objectives of the University.

2.0 SCOPE

The scope of the Policy on Finance covers the areas of financial activities of the University and the authorities, duties and responsibilities of the Stake Holders including the Board of management, Vice Chancellor, Deputy Vice Chancellors, Deans of the Faculties, Registrar, Bursar, Head of Departments, Directors and other officials of the University.

3.0 OBJECTIVES

The objectives of the Financial policy are to set up a legitimate monetary administration framework by way of rules, regulations, guidelines and criteria for financial activities of the University to ensure that the University’s financial resources are overseen viably and in a proficient way to achieve the University objectives.

Objectives of Policy on Finance of KDU are to:

1. Safeguarding of Assets
2. Consistent of Recordkeeping
3. Accurate, Reliable and Relevant Financial Reporting
4. Maintain Compliance with Regulatory Requirements
5. Implementation
6. Regular review and Updates

4.0 PRINCIPLES AND VALUES

The Legal and regulatory framework governing the policy on finance primarily consists of the following:

1. The constitution of the Democratic Socialist Republic of Sri Lanka (Provisions relating to the Public Finance)
2. KDA act no 68 of 1981 and amendments thereto
3. Board of Management Decisions and Internal Guidelines and Criteria.
4. Financial Regulations – 1992 of the Democratic Socialist Republic of Sri Lanka
5. Accounting and Auditing Standard Act no 15 of 1995
6. Finance Act No 38 of 1970
7. Sri Lanka Public Sector Accounting Standards
8. Department of Public Enterprise Guidelines for Good Governance
9. Establishment Code of the Democratic Socialist Republic of Sri Lanka
10. National procurement Agency Guidelines
11. Relevant Circulars issued by the UGC, Ministry of Defence and General Treasury.

5.0 POLICY STATEMENT

Generating and Utilizing monetary resources of the University efficiently, effectively and transparently to achieve the University objectives.

6.0 DEFINITION IF ANY: no

7.0 RESPONSIBILITY

The responsibility of maintaining the Policy on Finance is vested with the Bursar, Senior Assistants Bursars and other Officials of the Bursar's Office.

8.0 IMPLEMENTATION

Already implemented

9.0 POLICY REVIEW AND AMMENDMENTS

Continues upgrades with the changes of governing rules and regulations