

Visveswaraiah Technological University (Amendment) Act, 2015

36 OF 2015

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An Act further to amend the Visveswaraiah Technological University Act, 1994. Whereas, it is expedient further to amend the Visveswaraiah Technological University Act, 1994 (Karnataka Act 39 of 1994) for the purposes hereinafter appearing;

Be it enacted by the Karnataka State Legislature in the sixty-sixth year of the Republic of India as follows:-

1. Short title and commencement :-

(1) This Act may be called the Visveswaraiah Technological University (Amendment) Act, 2015.

(2) It shall be deemed to have come into force with effect from 1st day of April, 1998.

2. Amendment of section 5 :-

In the Visveswaraiah Technological University Act, 1994 (Karnataka Act 39 of 1994) (hereinafter referred to as the principal Act) in section 5, after clause (8), the following shall be inserted, namely:-

"(9) undertake necessary or expedient action to pursue and promote the objectives of the university as a non-profit organization."

3. Amendment of section 23 :-

In section 23 of the principal Act, after sub-section (4), the following shall be inserted, namely:-

"(5) the funds of the University shall be invested in any of the Scheduled Banks.

(6) The funds and income of the University shall be solely utilized for achievement of the objects of the University and no payment shall be made to the trustee or members by way of profit, interest or dividends etc."

4. Insertion of new section 48A :-

After section 48 of the principal Act, the following shall be inserted, namely:-

"48A. Dissolution or winding up of the university.-

In the event of dissolution or winding up of the University, the assets remaining as on the date of dissolution shall under no circumstances be distributed among the members of the Executive Council or Finance Committee, but the same shall be transferred to another University whose objects are similar to that of this University."