Education Act, 1983

Section 54 - Utilisation of Funds and Movable Property of Private Institutions

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(1) All the money received or held by or on behalf of every private institution shall be utilised for the purposes for which they are intended, and shall be accounted for by the Governing Council in such manner as may be prescribed.

(2) All the monies received or held by or on behalf of every private institution shall be deposited in a Bank.

(3) The surplus fund of every such institution shall be invested in such manner as may be prescribed and shall be utilised towards educational development only.

Explanation.- For the purpose of this section "surplus fund" means all the money that remains unused with the institution at the beginning of each academic year, after providing for all the objects, needs, requirements or improvements of the institution during the previous three academic years.
