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Education Act, 1983

Section 104 - Utilisation of Funds, Etc.

(1) All moneys collected, grants received and all property held by the management on behalf of a private educational institution shall be utilised for the prescribed purposes and the purposes for which they are intended and shall be accounted for by the private educational institution in such manner as may be prescribed.

(2) The funds of the private educational institution shall be deposited by it in such manner as may be prescribed.

(3) The Governing Council shall, within a time which the competent authority may fix, reimburse to the account of the private educational institution any money which it has failed to account for under sub-section (1). If the money is not so reimbursed within the time so fixed the competent authority shall recover the same from the Governing Council, as arrears of land revenue and credit it to the account of the institution.
