



FIJI NATIONAL  
UNIVERSITY

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# Financial Regulations

**Prepared by:** Finance  
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## 1. Purpose

The purpose of this policy is to set out principals and requirements for budget centres, fund controllers, and individuals with financial management responsibilities in relation to expenditure, income, assets, liabilities, and other financial matters of the University.

## 2. Objective

This policy applies to all employees, students, contractors, visitors, and other individuals where University funds are being used.

## 3. Definitions

"University" means the Fiji National University

"FRC " Financial Resources Committee

"Vice-Chancellor" means the Vice-Chancellor of the university

"Council" means the council of the University.

"FNU Act" means the Fiji National University Act 2009.

## 4. Financial Management

4.1. The University's funds must be used consistently with functions of the University as specified in the Fiji National University Act 2009.

4.2. The University employees exercising financial authority under delegation are responsible for ensuring that approvals for expenditures comply with scheme of financial delegation and other relevant policies, procedures, and guidelines.

4.3. The University funds must be spent in the best interest of the University and for its defined purpose.

## 5. Risk Management

5.1. The University acknowledges that there are risks inherent in its operations, therefore it is committed to managing those risks that pose a significant threat to the achievement of its objectives and financial health using Risk Management Framework.

## 6. University expenditure principles and rules

University's expenditure is guided by the following principals:

6.1. All expenditure must be necessary to perform valid business purposes and be consistent with the objectives and functions of the University. The relationship between expenditure incurred and official business of the University must be justifiable.

6.2. The expenditure must be of reasonable amount and represent a good value for money.

- 6.3. The expenditure must be suitable and should fit in the context of valid business purpose
- 6.4. The expenditure must be transparent, fair, equitable and ethical to maintain public confidence with the University.
- 6.5. It should abide by any law, contract, terms of regulation or University's policy and procedures. There must always be evidence that the University's procedures were being followed.
- 6.6. University's funds are not allowed to be used for private purposes under any circumstances. All approved reasonable expenses incurred on behalf of the University by employees are entitled for reimbursement in accordance with applicable policies and procedures.
- 6.7. All grants that are being received by the University are to be used for the specific purpose and must remain within the conditions of the given grant.
- 6.8. No employee can enter a commitment of supply of goods and services unless designated funds are available and appropriate approval is obtained as per Scheme of Financial delegation.
- 6.9. An employee who is approving expenditure must be aware of all the restrictions given under Scheme of Financial delegation.
- 6.10. Employees should not approve their own expenditures or expenditures which are initiated by their supervisor, manager, or other higher position within the organisational unit. There should exist separation of roles in terms of initiating and approving expenditures.
- 6.11. An employee should not commit to contracts or undertake negotiations where they have a pecuniary or non -pecuniary relationship. Other non-pecuniary interest are to be handled through Conflict of Interest & Commitment Policy.
- 6.12. All University expenditure must be documented in line with the University's relevant policies and procedures.

## **7. University values and Corporate Social Responsibilities**

- 7.1. All expenditure of university funds must take into account and address University's commitments to:
  - 7.1.1. Engagement and consideration of local community interest
  - 7.1.2. Environmental and sustainability issues (Environment & Sustainability Policy)
  - 7.1.3. Health and safety, human rights (OHS Policy)
  - 7.1.4. Gender equality
  - 7.1.5. Fair trade, diversity
  - 7.1.6. Ethical production processes, modern slavery
  - 7.1.7. Other social impacts of procurement processes in the selection of goods and services.

## **8. Use of University funds – supporting policies**

The following policies set out further information in assisting all employees in managing University's funds:

- 8.1.1. Scheme of Financial Delegation
- 8.1.2. Fraud and Corruption Prevention Policy

- 8.1.3. Procurement Policy
- 8.1.4. Tender Policy
- 8.1.5. Fixed Assets & Capital Management Policy
- 8.1.6. Petty Cash Policy
- 8.1.7. Accountable Advance and Acquittal Policy
- 8.1.8. Cash and Cash Equivalent Management Policy
- 8.1.9. Borrowing Policy
- 8.1.10. Student Fee Policy
- 8.1.11. Student Debt Policy
- 8.1.12. Bad Debt Write-Off Policy