

**Attachment 6**

**Approval:** International Black Sea University Governing Board

Resolution

#03, 10/01/2024

**International Black Sea University**

**Financial Department**

**Regulation**

Tbilisi

2024

## **Chapter I**

### **Article 1. General provisions**

1. This regulation defines the functions and rules of activity, the powers, the structure of the department and the functions of the structural subdivisions, the work of the head of the department and employees of the main administrative structural unit of " International Black Sea University" LLC (hereinafter - the university) - the financial department (hereinafter - the department). Descriptions and qualification requirements.
2. The department conducts its activities on the basis of international standards and Georgian legislation, university regulations, this regulation and other legal acts in effect at the university.

### **Article 2. Objectives of the department's activities**

The purpose of the department is the effective management of the university's financial resources, which ensures the continuity of business processes and also ensures the existence of a favorable environment for the university, students, administration and academic staff to study, work and carry out scientific-research activities.

### **Article 3. Basic principles of the department's activity**

1. The main principles of the university department's activity are:
  - a) transparency, implementation of 99% of financial transactions through cashless settlement (bank transfers);
  - b) reasonableness, truthfulness and accuracy.

### **Article 4. Structure and management of the financial department:**

1. Structural subdivisions and units of the Finance Department are:
  - 1.1. Finance Department
    - 1.1.1 Head of the financial department
  - 1.2. Financial office
    - 1.2.1. Head of the financial office
    - 1.2.2. Financial office manager
  - 1.3. Student Financial Services Office
    - 1.3.1. Head of Student Financial Services

1.3.2. Manager of student financial services

1.4. Accounting

1.4.1. Chief accountant

1.4.2. Accountant

2. The university rector appoints and dismisses the employee of the department in accordance with the rules established in the university.

3. The department is directly subordinate to the vice-rector of the university in the financial field and is accountable to him/her.

4. Upon hiring, you will submit additional qualification requirements for employees, if necessary, the rector will determine.

#### **Article 5. Head of the financial department**

1. The overall management of the department is carried out by the head of the financial department.

2. The head of the financial department is appointed and dismissed by the rector of the university according to the rules established in the university.

3. The head of the financial department represents the department in intra-university and external relations, plans and directs the activities of the department and is responsible for its effective work.

4. Gives conclusions and signs official documents on behalf of the department;

5. Submits proposals to the rector and vice-rector for improving the management of organizational issues in the financial field.

6. The head of the financial department is accountable to the vice-rector in the financial field.

#### **Article 6. Function-duties and qualification requirements of the head of the financial department**

1. The duties of the head of the financial department are:

a) planning and management of financial and accounting policies of the company;

b) ensuring proper and efficient functioning of the company's financial direction;

c) controlling the activities of subordinate employees and taking care of team development;

d) provision of annual external audit conclusions;

e) participation in defining the goals, objectives and strategy of the company;

f) development of instructions and provisions for the purpose of perfecting financial activities;

- g) improvement of internal control at individual stages of the company's operational activities;
- h) taking care of efficient use of financial resources and cost optimization;
- i) periodic reporting to the immediate supervisor;
- k) investment planning and efficiency analysis;
- k) financial analysis of projects and giving advice to the management;
- m) periodically listening to the report of the department's structural units and staff on the work performed;
- n) Submitting proposals to the vice-rector of the university in the financial field regarding the structure of the department, staff units, functions, incentives for staff, and the use of disciplinary liability measures in case of disciplinary misconduct;
- n) implementation of other functions and duties defined by the regulations of the financial department, the regulations of the university, the legal acts of the university and the legislation of Georgia within the competence of the department;
- p) reviewing relevant correspondence according to the established rules and making decisions within the scope of competence on the issues that are the subject of the department's activities;
- p) participation in the authorization/accreditation process within the competence;
- r) To perform other functions-duties given by the immediate supervisor in order to fully and continuously implement the activities of the department.

## 2. Qualification requirements of the head of the financial department:

- a) Higher education - not less than master's degree or equivalent academic degree in business/economics/physics-mathematics.
- b) At least 5 (five) years of work experience in the field of finance and budgeting, working in a managerial position.

3. The head of the financial department is appointed and dismissed by the rector of the university on the recommendation of the vice-rector in the financial field.

## **Chapter II**

## **Structural subdivisions of the department**

### **Article 7. Financial office**

1. The financial office carries out:

- a) drawing up the budget for each academic year;
- b) monthly comparison of actual and planned budget data;
- c) preparation of sources of monthly financial statements (CF, source of profit and loss, balance sheet);
- d) preparation of projects for the servicing bank;
- e) to work with an external auditing company for the preparation of annual audited financial statements;
- f) determination/agreement of educational program rates;
- g) determination/agreement of hourly remuneration for lecturers;
- h) verification of the financial part in contracts;
- i) preparation of financial report for grant projects;
- j) drawing up/updating the budget of each educational program;
- m) calculating the profitability of incomplete groups, making a joint decision on opening a group;
- n) determination of training price and minimum number of trainees, profitability calculation;
- n) drawing up/signing financial orders;
- r) consideration of correspondence related to issues included in the competence of the Financial Analysis Service and appropriate response to them;
- s) to participate in the authorization/accreditation process within the competence;
- t) performing other official tasks issued by the financial department.

2. The office consists of the head of the office, the financial manager.

### **Article 8. Head of financial office**

1. The financial office is headed by the head of the office.

2. The head of the office is appointed and dismissed by the rector of the university on the recommendation of the vice-rector in the financial field.

3. The head of the office is subordinate to and accountable to the head of the financial department and the vice-rector in the financial field.

### **Article 9. Function of the head of the financial office - duties and qualification requirements**

1. The activity of the head of office is:

- a) drawing up the budget for each academic year;
- b) monthly analysis of comparison of actual and planned budget data and, if necessary, agreement to adjust the budget;
- c) analysis of sources of monthly financial statements (CF, source of profit and loss, balance sheet);
- d) preparation of financing projects for the servicing bank;
- e) working with an external auditing company for the preparation of annual audited financial statements;
- f) determination/agreement of educational program rates;
- g) determination/agreement of hourly remuneration for lecturers;
- h) verification of the financial part in the contracts;
- i) preparation of financial report for grant projects;
- j) participation in the authorization/accreditation process within the competence;
- k) submitting a report to the head of the financial department about the department's annual activities;
- m) Fulfilling the tasks of the financial department.

2. A person with a higher education in business/economics/physics-mathematics, who has at least 3 (three) years of experience in the field of finance and/or budgeting, will be accepted for the position of head of office.

### **Article 10. Function-duties and qualification requirements of the financial manager of the financial office**

1. A person with a higher education who has at least 1 (one) year of work experience in the field of finance and/or budgeting is accepted for the position of financial manager of the financial office.

2. The financial manager of the financial office is accountable to the head of the financial office and the head of the financial department.

3. The activity of the financial office manager is:

a) preparation of sources of monthly financial statements (CF, source of profit and loss, balance sheet);

b) Compilation of actual and planned budget data every month;

c) preparation of financial statements/reports necessary for monitoring for the servicing bank;

d) drawing up/updating the budget of each educational program;

e) calculation of the profitability of incomplete groups, making a joint decision on the opening of the group;

f) determination of training price and minimum number of trainees, profitability calculation;

g) drawing up/signing financial orders;

h) participation in the authorization/accreditation process within the competence;

i) performing the tasks of the head of the office and the head of the financial department.

### **Article 11. Student Financial Services Office**

1. The students' financial service office carries out:

a) accounting of student payments, drawing up schedules, checking the correctness of the amounts shown in the database, communicating with students;

b) monitoring overdue requests to students, providing information to the relevant office;

c) accounting of acceptable state grants, comparison with actual ones, communication with controlling bodies in this direction;

d) Studying/discussing all financial issues related to student fees and reviewing/approving relevant issues with relevant structural units.

### **Article 12. Head of student financial services**

1. The department of financial services for students is managed by the head of the center.

2. The head of the office in the financial field is appointed and dismissed by the rector of the university on the recommendation of the vice-rector.

3. The head of the office is subordinate to and accountable to the head of the financial department and the vice-rector in the financial field.

**Article 13. Function of Head of Student Financial Services Office - duties and qualification requirements**

1. A person with a higher education in the field of business/economics/physics-mathematics, who has at least 3 (three) years of work experience in the mentioned direction, will be accepted for the position of head of the student financial services office.
2. The office is accountable to the head of the financial department and the vice-rector in the financial field.
3. The activity of the head of office is:
  - a) accounting of student payments, drawing up schedules, checking the correctness of the amounts shown in the database, communicating with students;
  - b) monitoring overdue requests to students, providing information to the relevant office;
  - c) reporting overdue requests to students to the immediate superior;
  - d) accounting of acceptable state grants, comparison with actual ones, communication with controlling bodies in this direction;
  - e) study/discuss all financial issues related to student fees and review/approve relevant issues with relevant structural units;
  - f) participation in the authorization/accreditation process within the competence;
  - g) performing other tasks of the head of the financial department.

**Article 14. Function-duties and qualification requirements of the student financial services manager**

1. A person with a higher education or a graduate course student in the direction of business/economics/physics-mathematics is accepted for the position of manager of students' financial services of the Student Financial Services Office.
2. The student financial services manager is accountable to the head of the student financial services department and the head of the financial department.
3. The activities of the student financial services manager are:
  - a) accounting of student payments, drawing up schedules, checking the correctness of the amounts shown in the database, communicating with students;

- b) monitoring overdue requests to students, communicating with relevant students in order to cover overdue requests;
- c) preparing a monthly report on the status of overdue requests to students and submitting it to the head of the department;
- e) participation in the authorization/accreditation process within the competence;
- f) performing the tasks of the head of the office and the head of the financial department.

## **Article 15. Accounting**

### **1. Accounting implements:**

- a) production of cash account;
- b) conducting financial accounting in the accounting program;
- c) submission of declarations and settlement with the budget;
- d) implementation and accounting of banking operations;
- e) Chronological recording, storage and archiving of documentation reflecting financial activities (receipts, invoices, etc.) in a safe place in the university building;
- f) inventory of fixed assets within the scope of competence;
- g) accounting and settlement of services actually provided by lecturers based on the provided information;
- h) management and settlement of the approved salary fund;
- i) settlements with contractors and third parties;
- j) accounting/settlement of grant projects;
- k) registration of trainings, settlement with the parties;
- m) to work with an external auditing company for the preparation of annual audited financial statements;
- n) consideration of correspondence related to issues included in the competence of the office and appropriate response to them;
- n) performing the duties of the head of the financial department and the vice-rector in the financial field.

2. The chief accountant, accountant are part of the office.

### **Article 16. Head of accounting**

1. Accounting is managed by the chief accountant.
2. The chief accountant is appointed and dismissed by the rector of the university on the recommendation of the vice-rector in the financial field.
3. The chief accountant is subordinate to and accountable to the head of the financial department and the vice-rector in the financial field.

### **Article 17. Function of the chief accountant - duties and qualification requirements**

1. The activities of the chief accountant are:
  - a) production of accounting in the accounting program;
  - b) submission of declarations and settlement with the budget;  
Submitting the declaration to the pension agency;  
Submission of quarterly and annual statistics to St. in stat;
  - c) implementation and accounting of banking operations;
  - d) Chronological recording, storage and archiving of documents reflecting financial activities (receipts, invoices, etc.) in a safe place in the university building;
  - e) inventory of fixed assets within competence;
  - f) management and settlement of the approved salary fund;
  - g) settlements with contractors and third parties;
  - h) accounting/settlement of grant projects;
  - i) working with an external auditing company for the preparation of annual audited financial statements;
  - j) participates in the authorization/accreditation process within the scope of competence;
  - k) performing the tasks of the head of the financial department.
2. A person with a higher education in business/economics/physics-mathematics, who has at least 3 years of experience in a similar position, will be accepted for the position of chief accountant.

### **Article 18. Accountant function-duties and qualification requirements:**

1. A person with a higher education in the field of business/economics/physics-mathematics who

has at least 1 (one) year of work experience in the accounting field is accepted for the position of accountant.

2. The accountant is accountable to the chief accountant and the head of the financial department.

3. The activity of an accountant is:

a) production of cash account;

b) registration of primary documents in the accounting program;

c) implementation and accounting of banking operations;

d) Chronological recording, storage and archiving of documents reflecting financial activities (receipts, invoices, etc.) in a safe place in the university building;

e) inventory of fixed assets within the scope of competence;

f) recording and settlement of services actually provided by lecturers based on the provided information;

g) settlements with contractors and third parties;

i) participates in the authorization/accreditation process within the scope of competence;

k) performing the tasks of the chief accountant and the manager of the financial department.

### **Article 23. Final Provisions**

1. This provision shall enter into force upon its approval by the Governing Council;

2. Amendments to this regulation are made in accordance with the rules established by the university;

3. Changes are reviewed and approved by the university's governing board.