

Regulations of the Assets and Liabilities Inventory Division

Approved by the Resolution of the Representative Council (Senate) of
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Georgia, Tbilisi

Georgian Technical University

2023

Article 1. General Regulations

1. This regulation determines the legal status, structure, authority, and accountability of the Assets and Liabilities Inventory Department of the Georgian Technical University (hereinafter referred to as the Department) and regulates other issues related to its activities.
2. The Department aims to facilitate the implementation of effective financial management of the Georgian Technical University, ensure financial soundness and sustainability, and implement and administer a unified system for the inventory of the University's assets and liabilities.
3. The Department is an auxiliary structural unit of the administration of the Georgian Technical University (hereinafter referred to as the University), which conducts its activities according to the Constitution of Georgia, the Law of Georgia "On Higher Education", normative acts regulating the field of inventory of assets and liabilities of budgetary organizations, the University Regulations, the present Regulations, job descriptions of the Department personnel and the legislation of Georgia.
4. The Department is accountable to the Rector and the Head of Administration, who exercise official supervision according to the procedure established by the legislation.

Article 2. Main directions of the department activities

The main directions of the department activities are:

- a) Annual mandatory inventory of assets and liabilities;
- b) Development of general rules for inventory;
- c) Regulation of differences arising from the results of the inventory;
- d) Preparation, analysis, and development of recommendations based on the results of the inventory;
- e) Comparison of accounting data and actual balances;
- f) Conducting a selective inventory;
- g) Exercise of other powers specified in the university's legal acts.

Article 3. Department management and staff

1. The department is headed by the head of the department, who is appointed and dismissed by the university's rector.
2. The head of the department is accountable to the rector of the university and the head of

administration (chancellor).

3. The head of the department:

- a) sets long-term and short-term objectives for the department, directs and controls work plans to achieve the set objectives, and is responsible for their implementation;
- b) expresses the department's position on issues decided by the university rector;
- c) is responsible for the evaluation, encouragement, development, motivation, and initiation of disciplinary measures for the employees of the department under his/her supervision, agrees to and/or determines the deadlines for the work to be performed by the department;
- d) Organizes and controls the department activities, regulates and resolves professional and organizational problems that are of particular importance for the effective work of the department;
- e) Approves and is responsible for the functions, procedures, conclusions, reports, and various acts performed by the department;
- f) Signs and stamps documents prepared by the department;
- g) Submits proposals to the university leadership to optimize the structure and staffing schedule of the department;
- h) Requests the allocation of funds, equipment, and inventory necessary to fulfill the tasks of the department;
- i) Controls compliance with the internal regulations by the employees of the department;
- j) Is responsible for the fulfillment of the tasks and functions assigned to the department;
- l) Exercises other powers stipulated by the legal acts of the university.

4. In the absence of the head of the department, his/her duties will be performed by an authorized person determined by the order of the rector with compensation for the appropriate difference in salary.

5. The department's staffing and ranking will be determined according to the structure and staff list approved by the University Representative Council (Senate).

6. The department's employees of the department will be appointed to and dismissed from their positions by the university's rector.

7. The rights and obligations of department employees are determined by these regulations, job descriptions, internal legal acts of the university, and the current legislation of Georgia.

Article 4. Final Regulations

1. The Regulation will enter into force from the moment of its approval by the University Representative Council (Senate).

2. The Regulation will be deemed invalid upon approval of new regulations and/or the department's liquidation.