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*The only legally binding version of the directives and regulations of the Technische Universität Wien is the German version published in the University Gazette of TU Wien. The English version provided here is intended as a service (guide) for our international staff members and doesn't replace the German version.*

## **Financial management guidelines for TU Wien**

*(online 29.4.2015)*

### **I. Definition, objectives and legal basis**

The financial management guidelines for TU Wien provide the organisational regulations for business management in a broader sense and in particular, describe processes for planning, budgeting, cost and performance accounting as well as control of liquidity.

The investment and HR planning at TU Wien must be reflected in the performance agreements negotiated with the Federal Ministry of Science and Research (BMWF), the current development plans and the long-term strategy of TU Wien. Further consequential subgoals are to increase the transparency of financial management at TU Wien and to promote personal responsibility.

Pursuant to § 15 para. 1 UG, the Rector's Office shall manage TU Wien with appropriate care according to the principles of legality, economic efficiency, effectiveness, economy and transparency. More detailed regulations can be found in the Rector's Rules of Procedure. Pursuant to § 15 para. 6 UG, the financial management of TU Wien is subject to examination by the Court of Audit. Pursuant to § 16 para. 1 UG, the first chapter of the third book of the Business Code and the Regulation on Annual Accounts shall be used for accounting. § 21 para.1 UG regulates, among others, the tasks of the University Council with regard to financial management and accounting.

### **II. Processes and organisation**

#### **II.1. Planning and budgeting**

The annual planning of the global budget including staff and investments shall be carried out by the Rector's Office in close coordination with the organisational units (target agreements). The budget shall be allocated to the organisational units after the decision of the University Council, if possible by 31 December of the year preceding the planning year. The compliance and control shall be the responsibility of the heads of the organisational units.

#### **II.2. Procurement**

TU Wien is subject to the Federal Procurement Act. If possible, the services of Bundesbeschaffungs GmbH shall be used. Investments over €50,000.00 shall be made via TU Wien Großgeräte-Investitions und Betriebs GmbH (TU GIB).

#### **II.3. Accounting**

TU Wien shall carry out its transactions according to standard accounting principles and shall accordingly give a true representation and description of the state of the assets and capital. At the end of each financial year, annual accounts shall be drawn up by 31 December and shall be submitted to the University Council together with an auditor's report by 30 April of the following year. The University Council shall approve the annual accounts within four weeks and pass them on to the Federal Ministry of Finance.

#### **II.4. Internal audit**

The Internal Audit Department is an essential analysis and control unit to improve processes. The audit programme shall be decided annually by the Rector's Office and reported to the University Council accordingly. This report shall also contain the measures taken by the Rector's Office as a result of the audit.

## **II.5. Cost and performance accounting**

The cost and performance accounting shall be orientated towards the specific requirements of TU Wien. The necessary information shall be prepared and presented in a timely and decision-orientated manner and should lead to true costs and cost transparency.

Pursuant to §§ 26 and 27 UG, project managers are obligated to reimburse TU Wien in full for the use of university resources (rooms, equipment, staff, services).

## **II.6. Financial investments**

Financial investments shall be made with due regard for the criteria of safety, proceeds and liquidity and shall only be possible with the Rector's authorisation.

## **II.7. Shareholdings**

Pursuant to § 10 UG, TU Wien is entitled to establish companies, foundations and associations as well as to have shareholdings in companies and to become a member of associations. The establishment of companies and foundations and having shareholdings in companies is subject to the authorisation of the University Council.

## **III. Guidelines**

Guidelines, regulations, notifications, works agreements and handbooks shall be approved by the competent members of the Rector's Office, and all those responsible and all staff members shall be notified of them.

The operational management guidelines shall be included, on the one hand, in the handbook for accounting, and the accounting tasks shall partly be handled in a centralised manner in the Bursar's Office and partly in a decentralised manner in the organisational units, in strict accordance with the four-eyes principle. On the other hand, further provisions for financial management can be found, for example, in the following existing guidelines:

- the Rector's guidelines on §§ 26, 27 and 28 Universities Act (UG)
- the travel guidelines
- handling service inventions
- the regulations on auditing

The currently valid versions are legally binding; they are constantly adapted to the new requirements, and can be found in the University Gazette and/or on the TU Wien website.

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Decision of the Rector on 26 November 2013

Approval of the University Council on 17 December 2013

Announcement in MBl. no. 1 on 2 January 2014