



**अखिल भारतीय आयुर्विज्ञान संस्थान राजकोट, गुजरात 360110**  
**All India Institute of Medical Sciences, Rajkot, Gujarat 360110**  
An Institution of National Importance under PMSSY, MoHFW  
Government of India [www.aiimsrajkot.edu.in](http://www.aiimsrajkot.edu.in)

<b>SOP No.- RC 05</b>	<b>Standard Operating Procedure for opening project-specific bank accounts for research projects and fund transfer to such accounts</b>
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1. This SOP describes the administrative process for opening project-specific bank accounts related to extramural research projects and transferring funds to such accounts.
2. Following the approval of an externally funded research project, the PI should submit a note sheet for opening the project specific bank account with all related documents to the office of the Research Cell.
3. The proposal should mention: (a) The name of the account (b) Authorized signatories for undertaking transactions from the account (c) a Sanction letter from the funding agency.
4. At least two authorized signatories should be proposed for operating the account, of which one should mandatorily be PI. (Annexure 'A')
5. The PI should move the proposal for opening the bank account in the same file, in which approval for submission of the project has been obtained from the competent authority.
6. After evaluation in the Research Cell, the Dean (Research) will forward the file to the accounts section for necessary documentation and filling up of the Bank Account opening form.
7. The Finance Section will forward the completed proposal, with all necessary paperwork, to the competent authority for approval of opening the bank account.
8. After approval, the file will be returned to the PI for coordinating with the concerned bank and opening the bank account.
9. On receiving intimation of funds transfer to the institutional account, the PI should run a note sheet for transfer of funds to the project-specific bank account through proper channel (HoD and Dean Research). The proposal for the transfer of funds will be evaluated by Research section and will be forwarded to the accounts section for needful.

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10. The Research Cell will update its database regarding date of initiation of the project and the details of funds received under respective heads.
11. Following the necessary entries in the database, the Research Cell will forward the proposal to the accounts section for necessary calculations regarding overhead deduction and seek approval of the competent authority for funds transfer.
12. After the approval of the funds transfer, the accounts section will transfer the approved amount to the project-specific bank account and send the file back to the Research Cell. The Research Cell will record the amount of overhead deducted for that project and return the file back to PI.
13. Steps 9 to 12 will remain the same for every instalment of grant received for the concerned project.
14. Audits of accounts shall be conducted as per institute policy.

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**Annexure 'A'**  
(Ref Sr 4 of SOP/RC05)

Letter format for opening the bank account

To,

Dated:

The Branch Manager

Name of the Bank.....

Sub: Opening of Saving Bank Account in the name of “.....”

Dear Sir,

Kindly open a saving bank Account in your esteemed bank in the name of \_\_\_\_\_ which is to be operated by \_\_\_\_\_ and \_\_\_\_\_. The signatures of the signing authorities are given below for your records.

Authorized Signatory 1

Authorized Signatory 2

DDO  
AIIMS, Rajkot

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