

REGULATION FOR THE ADMINISTRATION, FINANCE AND ACCOUNTING

| | |
|---|----|
| INDEX..... | 1 |
| Section I | |
| REGulation for the administration, finance and accounting..... | 1 |
| Section I - AIMS AND PRINCIPLES..... | 2 |
| Article 1. General principles..... | 2 |
| Section II - SCHOOL ACTIVITY PLANNING..... | 2 |
| Article 2. Constraining nature of the planning documents..... | 2 |
| Article 3. Pluriannual strategic planning | 3 |
| Article 4. Annual planning | 3 |
| Section III - ACCOUNTING SYSTEM | 3 |
| Article 5. General objectives | 3 |
| Article 6. Operational principles..... | 3 |
| Section IV - THE ESTIMATED BUDGET..... | 4 |
| Article 7. Budget Principles..... | 4 |
| Article 8. Structure of the budget | 4 |
| Article 9. Integrity and universality of the budget..... | 4 |
| Article 10. Responsibility Centers and financial autonomy..... | 5 |
| Article 11. Formation and approval of the budget..... | 5 |
| Article 12. Provisional Budget..... | 5 |
| Article 13. Reserve fund | 5 |
| Article 14. Special funds for allotments | 5 |
| Article 15. Budget modifications | 6 |
| Section V - FINANCIAL ADMINISTRATION | 6 |
| Article 16. Assessment of revenues | 6 |
| Article 17. Collection of revenues | 6 |
| Article 18. Collection vouchers | 6 |
| Article 19. Phases of expenditures and assumption of commitments..... | 7 |
| Article 20. Settlement of expenditures | 7 |
| Article 21. Order and payment of expenditures | 8 |
| Article 22. Residual assets | 8 |
| Article 23. Residual liabilities..... | 8 |
| Article 24. Book-keeping entries..... | 9 |
| Section VI - BANK SERVICES | 9 |
| Article 25. Banking Institute..... | 9 |
| Article 26. Fund administration for small expenditures | 9 |
| Article 27. Credit card | 10 |
| Section VII - FINAL STATEMENT DOCUMENTS..... | 10 |
| Article 28. Final statement documents | 10 |
| Article 29. Cash-flow statement..... | 10 |
| Article 30. Profit and loss statement | 10 |
| Article 31. Balance sheet | 11 |
| Section VIII - ASSET MANAGEMENT | 11 |
| Article 32. General rules | 11 |
| Article 33. Movable goods | 11 |
| Article 34. Movable goods | 11 |
| Article 35. Inventory of the movable goods | 12 |
| Article 36. Third parties' goods..... | 12 |

| | |
|---|----|
| Section IX - RELATIONSHIP WITH EXTERNAL SUBJECTS | 13 |
| Article 37. Contractual autonomy | 13 |
| Article 38. Classification | 13 |
| Article 39. Competency | 13 |
| Section X - LABOUR CONTRACTS AND SUPPLY OF GOODS AND SERVICES..... | 14 |
| Article 40. Subject and competency | 14 |
| Article 41. Decision to stipulate contracts | 14 |
| Article 42. Contractor selection procedure | 14 |
| Article 43. Expenditures without tendering procedure | 14 |
| Section XI - REPRESENTATION EXPENDITURES, MISSIONS AND EXPENDITURE REIMBURSEMENTS | 15 |
| Article 44. Representation expenditures | 15 |
| Article 45. Missions and reimbursement of expenditures | 15 |
| Section XII - PROFESSIONAL CONSULTANCY..... | 15 |
| Article 46. Consultancy assignments | 15 |
| Section XIII - ADMINISTRATIVE-ACCOUNTING AUDIT | 15 |
| Article 47. Administrative-accounting audit..... | 15 |

Section I - AIMS AND PRINCIPLES

Article 1. General principles

1. The present regulation of IMT (Institutions, Markets, Technologies) Institute for Advanced Studies Lucca (hereby called IMT or School) regulates the administrative, accounting and financial management of the School, under the articles 6 and 7 of the law n.168 of 9th May, 1989.
2. The administrative activity of the School is based on the principles of:
 - a) rapidity and efficiency of the administrative activity;
 - b) economic use of resources;
 - c) administrative transparency;
 - d) publicity of acts;
 - e) evaluation of results;
 - f) definition of specific objectives for each responsible;
 - g) clear and direct specification of competencies and responsibilities.

Section II - SCHOOL ACTIVITY PLANNING

Article 2. Constraining nature of the planning documents

1. Each act of the School shall be in compliance with the pluriannual strategic planning and the annual planning.
2. In case the acts involve financial issues, they shall find adequate cover in the budget.

Article 3. Pluriannual strategic planning

1. The document of the pluriannual strategic planning of the School is prepared by the Director, according to the article 14 of the Statute, and is approved by the Executive Council, upon the opinion of the Academic Council.
2. Customarily, the event of the approval of the annual planning, the Director can propose modifications or inclusions to the pluriannual strategic planning in force, upon the evaluation of the extent of accomplishment of the objectives, or more in general when the circumstances make it necessary
3. The estimation of the principal expenditures, scheduled for each financial year of the considered period, forms an integral part of the document, indicating the financial coverage.

Article 4. Annual planning

1. The document of the annual planning of the School is presented for the approval of the Executive Council by the Director, within 30th November each year, having acquired the opinion of the Academic Council, according to article 15 of the Statute.
2. The dispositions of the annual planning shall be consistent with those of the pluriannual strategic planning.
3. The budget forms an integral part of the annual planning, and can not schedule financial acts incompatible with other dispositions of the annual planning or those of pluriannual strategic planning.
4. The modifications to the annual planning are proposed by the Director and approved by the Executive Council.
5. Both, the responsible of didactics and research structures and the Administrative Director, for the organizational units of the Administration, define annually the necessary resources for the following year, in compliance with the pluriannual strategic planning under article 3 of the present regulation, in a document subject to the evaluation of the Director in useful time, allowing him/her to take it into account during the preparation of the annual planning.

Section III - ACCOUNTING SYSTEM

Article 5. General objectives

1. The accounting system shall guarantee the fulfillment of the law and shall ensure the objectives provided in the Statute of the School, and shall in particular:
 - a) create summary documents capable of highlighting altogether the financial and economic-patrimonial structure of the School;
 - b) guarantee the preventive control of the availability of the financial resources;
 - c) dispose of a technical-accounting instrumentation capable of evaluating the effectiveness and the efficiency of the use of resources;
 - d) allow mechanisms of decentralization and assumption of responsibilities in the use of resources, in consistency with the organizational structure of the School, ensuring the correct use from the part of each responsible.

Article 6. Operational principles

Issued by Director's Decree n. 2271(70).I.3.12.11.07

1. In order to achieve the objectives under article 5, the accounting system of the School enables the integration of the typical Italian state cash-basis accounting, State, with the economic accounting, deriving the information to highlight the direct attribution of each cost and revenue.
6. Imputable entities can be:
 - a) organizational units of the Administration;
 - b) structures of the didactics and research;
 - c) projects;
 - d) people granted with individual funds;
 - e) various activities

Section IV - THE ESTIMATED BUDGET

Article 7. Budget Principles

1. The activities of the School are carried out based on the Budget, which is in compliance with the following principles:
 - a) uniqueness;
 - b) annuality;
 - c) universality;
 - d) truthfulness;
 - e) balance between incomes and expenses;
 - f) publicity;
 - g) prudence;
 - h) clarity;
 - i) comprehensiveness.
2. The financial year is annual and coincides with the calendar year.

Article 8. Structure of the budget

1. The budget is expressed in terms of competency and is subdivided into sections; within each section the incomes and the expenditures are divided into categories and chapters.
2. The chapter, basic part of the budget, can contain only one element, or more elements tightly connected and/or interconnected for homogeneous functions or for projects.
3. For each chapter of incomes and expenditures, the budget indicates the amount of incomes to be assessed and the expenditures to be committed in the financial year.
4. The annual budget has to compare the final appropriations scheduled for the ongoing activities and that of the new activities. The total of the expenditures has to be kept down to the limit of the budgeted incomes, in order to obtain the equality of the balance sheet.
5. The first item of the incomes and expenditures of the annual budget has to represent respectively the surplus or deficit assumed on 31st December of the previous financial year.

Article 9. Integrity and universality of the budget

1. Each income or expenditure has to be registered in the estimated budget in its full amount, without any reduction as a consequence of related incomes or expenditures.
2. The administration of the funds beyond the budget is prohibited.

Issued by Director's Decree n. 2271(70).I.3.12.11.07

Article 10. Responsibility Centers and financial autonomy

1. The document of the annual planning identifies the Responsibility Centers of the School, which are endowed with expenditure autonomy.
2. The Responsibility Center (RC) is a functional or planning unit, identified by the Executive Council among the bodies of the School, the organizational units of the Administration, or the structures of the didactics and research, and has expenditure autonomy in one or more chapters predetermined in the budget of the School.
3. The resources of each Responsibility Center are defined in the budget, identifying chapters and amounts. The resources are valid for the reference financial year, and can be subject of revocation or confirmation in the following financial year.
4. In case of acquisition of external funds dedicated to specific projects, the Executive Council determines in the document of the annual planning whether the project assumes the role of the Responsibility Center, which is endowed with expenditure autonomy under paragraph 2 of the present article.

Article 11. Formation and approval of the budget

1. The budget is prepared and presented by the Director to the Executive Council, within the document of the annual planning, complemented with accompanying documents and the report of the Audit Committee.
2. The budget is approved by the Executive Council by 30th November each year.

Article 12. Provisional Budget

1. In case the budget is not approved by the end of the year, the Executive Council authorises a provisional budget for a period not exceeding four months.
2. The authorization of the budget may put limits to the expenditures.
3. The provisional budget is authorized based on the estimated budget approved for the previous financial year, with the inclusions and modifications brought about in the same estimated budget during the financial year.
4. The provisional financial administration, noted in the previous paragraph, is authorized for as many twelfths of the scheduled expenditures of each chapter, as many months the provisional budget lasts. In case of compulsory expenditures or expenditures not susceptible of appropriation or payments not fractionable to twelfths, the budget will be equal to the limit of the greater necessary expenditure.

Article 13. Reserve fund

1. Among the current expenditures of the budget, a reserve fund is entered to the appropriate chapter, which can be used to increase the funding of entities where the allocation of resources has proved to be insufficient.
2. Any kind of direct expenditure of the reserve fund is prohibited, as well as the issuing of order for payments.
3. The total of the reserve fund can not exceed the 5% of the current expenditures of the same budget.
4. The withdrawal from the reserve fund and the relative allotments to the chapters are carried out by the Director, who shall inform the Executive Council at the first possible meeting.

Article 14. Special funds for allotments

Issued by Director's Decree n. 2271(70).I.3.12.11.07

1. Special funds can be created of amounts not yet permanently defined by the Executive Council, as they are derived from the estimated surplus of the administration or pertain to programs waiting to be fully defined.
2. Any kind of direct expenditure of the special fund is prohibited, as well as the issuing of order for payments.
3. The use of special funds is disposed through procedures of budget modification.

Article 15. Budget modifications

1. The budget modifications are proposed by the Director and are approved by the Executive Council, subject to the acquisition of the opinion of the Audit Committee.
1. In case of necessity or urgency, with a justified measure, the Director can carry out budget modifications under the jurisdiction of the Executive Council. The modifications are subject to the ratification of the Executive Council at the first useful meeting, together with the opinion of the Audit Committee.
2. In case of new or major expenditures, the modifications can be carried out only if the necessary financial cover exists.
3. The debts in the budget of the current financial year, which are due to debts of the previous financial years, are approved by the Director.

Section V - FINANCIAL ADMINISTRATION

Article 16. Assessment of revenues

1. The revenues are assessed if the School confirms the validity of its credit, and the debtors are registered in the respective chapters of the budget of the current financial year, for the total amount of the debt that will expire within the year.
2. On the basis of appropriate documentation, the assessment of revenues gives place to entries, with allocations to the respective chapters of the budget.

Article 17. Collection of revenues

1. The revenues are collected by means of collection vouchers and flow into the current account of the School at a Banking Institute.
2. The revenues that arrive directly to the School are entered in the cash register and deposited periodically to the Banking Institute through collection vouchers.

Article 18. Collection vouchers

1. The collection vouchers, numbered progressively within each financial year, are undersigned by the Administrative Director and by the responsible of the organizational unit competent for the financial administration, in order to guarantee the financial coverage of the budget. They shall contain the following indications:
 - a) referential financial year;
 - b) budget chapter and relative code;
 - c) administration code for the SIOPE (Information system on the operations of government bodies) survey;

- d) name and surname, appellation or business name of the debtor;
 - e) object of the collection;
 - f) amount in numbers and letters;
 - g) date of emission.
2. Collection vouchers that refer to revenues of the current financial year are kept apart from those of the previous financial years; the latter is characterized with the indication "residual".

Article 19. Phases of expenditures and assumption of commitments

1. The administration of expenditures follows the phases of commitment, settlement, order and payment.
2. The determined or definable amounts due to creditors on the basis of conventions, contracts, orders, transactions, final judgments or any other kind of juridically valid title, constitute the commitments on the appropriations of the current financial year, provided that the finalization of the obligations is carried out by the end of the financial year.
3. The authorization to undertake commitments charged to sole budget chapters upon verification of financial coverage is given by the Executive Council and the responsables of the Responsibility Centers, within the limits defined annually by the same Council.
4. Within the annual planning the Executive Council defines, in the budget, the fields of financial autonomy for predetermined chapters and amounts, allotted to the Responsibility Centers.
5. In case the regulations of the School or the relative executive rules require preliminary authorizations, or prescribe the presence of limits and/or specific requisitions, the responsible of the Responsibility Center shall verify the correctness of the authorization procedure and the conformity of the commitment with the regulations of the School.
6. The commitments can not, in any case, exceed the total of the appropriations of the sole budget chapters.
7. The commitments have to refer to the ongoing financial year, except for those concerning:
 - a) capital expenditures allocated in several financial years, for which the commitment can extend to the following financial years;
 - b) expenditures of amortization of loans;
 - c) current expenditures, for which it is essential to charge the commitments on the following financial years, in order to guarantee the continuity of the service;
 - d) expenditures for the payment of rents or lease;
 - e) expenditures for other continuous or periodic demands, for which the commitment may extend to several financial years.
8. No commitment can be charged to the financial year closed on 31st of December.
9. The difference that manifests between the appropriated amount in the respective chapters of the expenditures and the total amount of the commitments at the closing of the financial year constitutes the basis of the savings.
10. The expenditures committed and unpaid within the closing of the financial year constitute the residual liabilities.

Article 20. Settlement of expenditures

1. The settlement of expenditures- consisting of the determination of the exact amount due and the identification of the creditor- is carried out by the competent organizational unit, based on supporting documents which attest the rights of the creditor, upon verification of the conformity of

the work or supply of goods and services, and the conformity of the above-mentioned supporting documents with the order, contract, and/or tender specifications.

Article 21. Order and payment of expenditures

1. The payment of expenditures is settled through the issuing of order for payments, numbered in progressive order, sent to the Banking Institute and, undersigned by the Administrative Director of the School and, in order to guarantee the financial coverage, by the organizational unit in charge of the administration of the financial services.
2. The orders have to contain the following indications:
 - a) financial year;
 - b) chapter of the budget and relative code;
 - c) administration code for the SIOPE survey;
 - d) name and surname, appellation or business name of the creditor;
 - e) object of the payment;
 - f) amount in numbers and letters;
 - g) modalities of the extinction of the title;
 - h) date of emission.
3. Collective orders for payments may be issued for the payments of the same chapter of the budget in favour of different creditors.
4. Each order for payment has to refer to one single chapter of the budget.
5. The fully or partly unpaid orders for payments are paid off by the Banking Institute before the end of the financial year, through the issuing of untransferable checks in favour of the beneficiary.

Article 22. Residual assets

1. The revenues assessed and uncollected before the end of the financial year constitute the residual assets.
2. The competent organizational unit is in charge of the assessment of the residual assets deriving from the administration of the current financial year, as well as the reassessment of those already registered among the residuals of the previous financial year.
3. The assessment or reassessment of the residual assets is deliberated with the decision of approval of the final statement documents.
4. The residual assets of each financial year are transferred to the corresponding chapters of the new budget and are registered separately from the current appropriations.

Article 23. Residual liabilities

1. The appropriated and committed amounts in the budget, that are not paid within the end of the financial year constitute the residual liabilities.
2. The competent organizational unit is in charge of the assessment of the residual liabilities deriving from the current administration, as well as the reassessment of those already registered among the residuals of the previous financial year.
3. The assessment or reassessment of the residual liabilities is deliberated with the decision of approval of the final statement documents.
4. The residual liabilities of each financial year are transferred to the corresponding chapters of the new budget, and are registered separately from the appropriations of the current financial year.

5. The formally not committed amounts, which are constrained in the destination constitute constraint surplus that has to be reassigned in the following financial year.
6. The amounts registered in the reserve fund and in the special funds, under the article 13 and 14 of the present regulation, that are not used within the end of the financial year, constitute the expenditure savings.
7. The residuals of the current expenditures not payed within the second financial year following the reference year are eliminated from the budget. The remainders of the expenditures in the capital account can be left in the budget until the expenditures for which the appropriations have been made remain necessary, and in any case for a period not exceeding the fifth financial year following the one where the last appropriation has been registered. For the annual expenditures, the registration starts from the first financial year following the one where each rate has been entered in the budget. The expired residual liabilities eliminated from the budget can be re-entered in the budget to the relevant chapters of the following financial years, when their payment becomes necessary, upon request of the creditors, provided that their rights have not lapsed.

Article 24. Book-keeping entries

1. The following entries have been established:
 - a) a ledger of revenues, containing for each chapter the initial appropriation and the modifications, the assessed and collected amounts and those waiting to be collected;
 - b) a ledger of expenditures, containing for each chapter the initial appropriation and the modifications, the appropriated amounts, those payed and those waiting to be payed;
 - c) a residual ledger, containing by chapter and financial year of origin the consistency of the residuals in the beginning of the financial year, the collected or paid amounts, the amounts waiting to be collected or paid;
 - d) a chronological journal, one for the collection vouchers and one for the issued orders for payments, where the collections and payments of the current financial year and the collections and payments of the previous financial years are separately underlined;
 - e) the inventory registers;
 - f) every other entry necessary for the obtainment of the objectives indicated in the Statute and the present Regulation.

Section VI - BANK SERVICES

Article 25. Banking Institute

1. The cash service is entrusted to a banking institute, selected by competitive procedures.
2. In order to carry out particular services, the School can avail itself of current accounts at the Post Office. The only drawer bank is the Banking Institute, as provided in the first paragraph, upon the issuing of appropriate collection vouchers on behalf of the School.

Article 26. Fund administration for small expenditures

1. For the payment of small expenditures, the cash accountant of the School can be supplied in the beginning of each financial year with a fund not exceeding 10.000 Euros, which can be reintegrated throughout the financial year, upon the presentation of a report on the amount of expenditures already paid.

Issued by Director's Decree n. 2271(70).I.3.12.11.07

2. With this fund, the accountant can carry out the payment of small office expenditures, expenditures for minor reparations and maintenance of movable and immovable goods, postal expenditures, expenditures regarding transportation, payment of journals, as well as every other expenditure which needs to be paid in cash.
3. The payments are entered to the appropriate numbered register, authenticated by the cash accountant.

Article 27. Credit card

1. It is possible to use one or more credit card for the payment of expenditures. The use of the credit card is regulated in the appropriate regulation.

Section VII - FINAL STATEMENT DOCUMENTS

Article 28. Final statement documents

1. The final statement documents, according to article 21 of the Statute, is composed of the cash-flow statement, the profit and loss statement, the balance sheet and every information useful for the evaluation of the achievement of the objectives set in the planning documents.
2. The final statement documents are prepared by the Administrative Director, and is accompanied by a report of the Audit Committee, which attests the regular bookkeeping and the correspondance of the entries.
3. Moreover, the final statement documents are accompanied by a report of the Director of the School, which illustrates the performance of the administration, the achieved objectives in regards of the planning, and the emergence of relevant facts even after the closing of the financial years.
4. The final statement documents together with the accompanying documents, is presented by the Director to the Executive Council, which deliberates their approval within 30th of April of the following year.

Article 29. Cash-flow statement

1. The Cash-flow statement demonstrates the financial results achieved throughout the financial year, in reference to the budget. It is predisposed according to the same structure of the estimated, and shows the information in the following order:
 - a) competency: initial estimate, eventual variations during the financial year, final estimate, assessed/committed amounts, collected/paid amounts, amounts to be collected/paid;
 - b) residuals: initial consistence, the relative variations resulting from the reassessments, collected/paid amounts, amounts to be collected/paid.

Article 30. Profit and loss statement

1. The Profit and loss statement of the School highlights the costs and revenues of the financial year, according to the accrual basis accounting.
2. The Profit and loss statement underlines the results obtained by the imputable entities under article 6 of the present regulation; for this purpose, it is provided with every detailed document relative to the same imputable entities, edited according to the principles of the economic accounting.
3. In order to correctly determine costs and revenues under the principles of the accrual basis accounting, a corrective system rectifies and integrates the detected values at the end of each

Issued by Director's Decree n. 2271(70).I.3.12.11.07

year. To attribute a share of the indirect costs to the imputable entities, allocation rules can be provided.

Article 31. Balance sheet

1. The balance sheet of the School demonstrates the consistency of the active and passive patrimonial elements in the beginning and at the end of the financial year, underlining the possible modifications during the financial year and the final net consistency.
2. The balance sheet is prepared according to the criteria of the accrual basis accounting.

Section VIII - ASSET MANAGEMENT

Article 32. General rules

1. According to the civil code, the goods are distinguished as movables and immovables; they are represented in separate registers with the indication of their relative values.
2. The goods are valued on the basis of their purchase price, or in case of goods obtained in some other way, the estimate or the market price.
3. The School can use goods granted by external entities, according to the conditions established by apposite conventions.
4. Consumable stores, spares of objects already inventoried or in use, manuals and reviews required for administrative use, and goods with a value inferior to 52 Euro are not subject to inventory.
5. In any case, books, reviews and other materials that form part of the educational-scientific library are inventoried, regardless of their value.
6. A general summary of the inventoried movable and immovable assets is prepared within 30th of April of the year following the referential financial year.
7. The Administrative Director is in charge of the correct bookkeeping.

Article 33. Movable goods

1. The inventory of the immovable goods has to emphasize:
 - a) the denomination, location, the organizational unit to which they were assigned and their intended use;
 - b) the title of origin, the findings of the real estate registers, the cadastral informations and the taxable incomes;
 - c) the construction authorizations and concessions, even in the case of act of indemnity, with their identification information, relative to eventual structural modifications (such as enlargements, construction of additional storeys, internal modifications, use modifications etc.);
 - d) the rights of way, the burdens and weights, including the communal tax on immovable property (I.C.I.) and the tax for the removal of solid urban waste;
 - e) the details of the electricity, water and gas utility contracts;
 - f) the initial value and the potential subsequent modifications;
 - g) eventual incomes.

Article 34. Movable goods

Issued by Director's Decree n. 2271(70).I.3.12.11.07

1. The movable goods can be classified in the following categories:
 - a) furnitures, office machines;
 - b) bibliographic materials;
 - c) scientific collections;
 - d) technical tools and equipments;
 - e) other movable assets.
2. The movable goods, excluding stationery materials, consumable stores and easily perishable goods, are taken into delivery, with apposite records, by sole responsible agents, who respond personally for the assigned goods. In case of substitution of the responsible agents, the delivery takes place through the recognition of the goods, and the record is signed both by the substituted agent and its substitute, as well as the Administrative Director.
3. The movable goods are inventoried through inventory vouchers issued by the competent office and undersigned by the responsible agent. The cancellation of the movable goods in the inventory is carried out with the decision of the Executive Council, on the basis of the proposals of the Administrative Director. The provision of cancellation also indicates the eventual obligation of reintegration or indemnification of the damages, charged to the responsables.
4. The single goods, collections and bibliographical materials of historical, archeological and artistic interest have to be documented not only in the general inventory, but also in an apposite catalogue, where in order to fully identificate them, each good is listed with every general and particular indication, together with photographs, reproductions and similar representations.

Article 35. Inventory of the movable goods

1. The general inventory of the movable assets has to contain the following indications for each of them:
 - a) the category it belongs to;
 - b) the title of acquisition;
 - c) the quantity or number
 - d) the denomination and description on the basis of nature and kind;
 - e) the utilization type;
 - f) the place where each good is deposited, or where it is steadily being used;
 - g) the organizational unit to which it is assigned;
 - h) the state of preservation;
 - i) the initial value.
2. The bibliographical, documentary and iconographic materials (including discs, microfilms, cassettes, tapes, stamps, slides, etc) are registered on a separate inventory at the price which appears on the cover or on the wrapping, even if obtained for free, or in case the price can not be assessed otherwise, the estimated value.
3. The periodical publications are entered under one single number in the beginning of the collection, with the quantitative indication of the single publications which constitute the same collection.
4. The recognition of the inventory is performed, apart from the case provided in article 34, paragraph 2 of the present regulation, on the demand of the Executive Director. The recognition can take place even through sample verification.

Article 36. Third parties' goods

1. The movable or immovable goods belonging to third parties, granted in use for the School, are subject to the same inventory obbligation.

2. These goods are entered in apposite sections of the respective registers.

Section IX - RELATIONSHIP WITH EXTERNAL SUBJECTS

Article 37. Contractual autonomy

1. The School has complete contractual autonomy, can stipulate conventions, typical and atypical contracts, and carries out unilateral legal transactions.
2. The School can stipulate loan contracts only for the acquisition of immovable goods and for construction interventions of extraordinary maintenance, upon the deliberation of the Executive Council.

Article 38. Classification

1. Conventions and contracts in connection with the institutional activity:
 - a) conventions with public or private, national or foreign entities, for the financing of the institutional activity of research or education, with or without expenditures;
 - b) conventions with public or private, national or foreign universities and research centres, for scientific collaborations, establishment of common courses, exchange of the teaching staff, researchers, technical-administrative staff and students, sharing of the results of the research activity, cultural initiatives and other common objectives, with or without expenditures;
 - c) finance or co-finance conventions pertaining to the recruitment of the teaching and research staff;
 - d) participation in entities, consortiums, societies, foundations, including spin-off companies of the School;
 - e) conventions regarding the use of goods granted by third parties;
 - f) donation contracts on the part of third parties;
 - g) contracts for the supply of works, goods and services;
 - h) contracts of acquisition, alienation and leasing of immovable goods;
 - i) loan contracts, provided that its designed for the acquisition of immovable goods or construction interventions of extraordinary maintenance;
 - j) labour contracts or autonomous work assignments;
 - k) professional consultancies.
2. Contracts for activities carried out in the specific interest of the purchaser:
 - a) contracts regarding the research activity and the regulation of the relative results, consultancy activity, educational activity and the performance of services (such as analysis, tests, corrections), carried out by the School, in the specific interest of the purchaser;
 - b) contracts regarding the assignments of the research results of the School to third parties or the permission for third parties to use them;
 - c) concession contracts regarding the use of the logo or name of the School by third parties, for commercial reasons.
3. In reference to paragraph 1 point c, conventions that provide different modalities of the selection of the recrueteable staff than what is set in the regulation that rules the recruitment of professors and researchers, can not be approved, apart from possible exceptions provided there.

Article 39. Competency

1. The conventions and contracts under article 38 are approved by the Executive Council and are undersigned by the Director, given what is established for labour contracts and autonomous work assignments by the following paragraph and for the contracts for the supply of works, goods and services by article 40.
2. The labour contracts and autonomous work assignments and the relative competencies for approval and signing, are regulated in the relative specific regulations.
3. The delegation of assignments is permitted, except for the contracts under article 38, paragraph 1, points h) and i) , and paragraph 2, point c), which are under exclusive competency of the Executive Council.

Section X - LABOUR CONTRACTS AND SUPPLY OF GOODS AND SERVICES

Article 40. Subject and competency

1. This section regulates the contracts under article 38, paragraph 1, point g).
2. The decision to stipulate contracts, the decision regarding the contractor selection procedure, the identification of the procedure officer and the final approval is in the competency of the Executive Council or the responsables of the Responsibility Centres in regards of commitments, which, according to article 19 of the present regulation, are under the jurisdiction of the appropriate Center.
3. The contracts are undersigned by the responsables of the Responsibility Centers, or, in case of the jurisdiction of the Executive Council, by the Director.
4. Given the rules provided in article 19 and paragraph 2 of the present article, the purchase orders deriving from contracts, or, according to the commercial use, having contractual value, are undersigned by the technical-administrative staff of the School.

Article 41. Decision to stipulate contracts

1. The decision to stipulate contracts has to contain the following elements:
 - a) the applicant;
 - b) the aim and subject of the contract;
 - c) the estimated compensation;
 - d) the contractor selection procedure;
 - e) the allocation of the expenses or revenues to the relative chapters of the budget and the appropriate imputable entity, where definable with reason.

Article 42. Contractor selection procedure

1. The contracts for the supply of works, goods and services are carried out according to national and EU legislations in force.
2. The assignment of the contract takes place through an open, restricted or negotiated procedure, according to national and EU legislations, reserving the possibility to stipulate contracts without tendering procedure in cases and limitations provided in article 43.
3. The call for tenders are issued by the decree of the Director.

Article 43. Expenditures without tendering procedure

Issued by Director's Decree n. 2271(70).I.3.12.11.07

1. Goods and services can be acquired also without tendering procedure. Such expenditures are regulated in the apposite regulation.

Section XI - REPRESENTATION EXPENDITURES, MISSIONS AND EXPENDITURE REIMBURSEMENTS

Article 44. Representation expenditures

1. The budget of IMT can be charged of expenditures provided in the present article, in order to enhance the reputation of the School, to manage public relations, to summon institutional meetings and reunions, and to promote and diffuse the image and activities of the School.
2. Such expenditures, given the rules of the present regulation, are moreover regulated with apposite regulation.

Article 45. Missions and reimbursement of expenditures

1. According to the rules provided in the regulations of the School, reimbursements can be given for expenditures for institutional activities performed outside the School, including official meetings, business lunches and similar activities, carried out by people acting in the interest of the School, within the activities pertaining to their assignments.
2. Expenditures of every collaborator of the School can be reimbursed as well.
3. The expenditure typology and amount limitations, as well as the reimbursement and advancement modalities of such expenditures are regulated in the apposite regulation.

Section XII - PROFESSIONAL CONSULTANCY

Article 46. Consultancy assignments

1. For justified needs of the administration, consultancy assignments can be given to professionals with attested experience, in case the School can not fulfill the demand with its own current staff. The assignment is given upon the proposal of the Director and/or the Administrative Director, subject to the approval of the Director and the Executive Council, with the modalities provided in section X of the present regulation. Such assignments shall have a temporary duration and shall be exactly defined.

Section XIII - ADMINISTRATIVE-ACCOUNTING AUDIT

Article 47. Administrative-accounting audit

1. The administrative-accounting audit of the management of the School is referred to the Audit Committee under article 18 of the Statute.
2. In order to fulfill the objectives provided in article 18 of the Statute, the Audit Committee:
 - a) controls the budget, the relative modifications and the final statement documents of the School, writing apposite reports;

Issued by Director's Decree n. 2271(70).I.3.12.11.07

- b) carries out every necessary verification in order to guarantee the regular performance of the financial, accounting and asset management of the School;
 - c) ensures the regular bookkeeping and accounting;
 - d) performs cash verifications and value assessments;
 - e) carries out every other activity required by the legislation in force.
3. The meetings of the Audit Committee are carried out upon the initiative of the President, who is in charge of the summoning. The Committee meets at least each quarter, and the meetings have to be drafted with apposite minute book, which is handed to the Director of the School.
4. In case of parity during the voting session of the Committee, the President's vote prevails.