

Approved by the Board of Trustees
March 15, 2018

Board Meeting
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APPROVE CLOSING OF INDIA LIAISON OFFICE
AND RELATED BANK ACCOUNT

Action: Authorize Closure of India Liaison Office and Related Bank Account

Funding: Institutional Funds

In July 2014, the University applied to the Indian government, through the Reserve Bank of India, for approval to establish a liaison office in New Delhi to serve as a link between the University of Illinois at Urbana-Champaign and potential partner institutions, students, and alumni in India. On April 24, 2015, the Reserve Bank approved the University's application. In order to establish the liaison office, the University was required to appoint a resident of India to serve as its Authorized Representative and to establish a non-interest bearing Indian Rupees account with an Authorized Dealer bank. Such an account was opened at Deutsche Bank AG, India, and Dr. Vivek Damle of Mumbai, (PAN ADKPD1539Q), was appointed to serve as the Authorized Representative.

Due to the subsequent State budget uncertainty, priorities changed and the India office was never staffed.

The Office of the Provost, in consultation with the Chancellor, University of Illinois at Urbana-Champaign, and Vice President, University of Illinois, and President, has determined that there is no foreseeable value in maintaining the liaison office registration and bank account and recommends that the appropriate officers and personnel be authorized to make, execute, and deliver all such instruments and documents necessary to:

1. Close the liaison office in New Delhi, India;
2. Close the India bank account with Deutsche Bank AG, India; and
3. Grant Dr. Damle authority to carry out the relevant requirements in India.

The Board action recommended in this item complies in all material respects with the applicable State and federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The President of the University concurs.