

Policy Main Title	Fixed Asset Transfer Procedure	Effective and Applied Date	01-09-2020
Policy Subject	Purchasing and Inventory Control Policy	Last Review date	05-08-2020
Policy Number / version number	FAU-FATP-04 / V-00	Next Review date	01-09-2021
Policy Owner / Responsible (Persons /Department/Area)	Head of Fixed Asset Unit	Approved By	
Status	<input type="radio"/> Completed ✓ <input type="radio"/> Uncompleted <input type="radio"/> Need Revision	Number of Pages	Page 1 of 4

1. OVERVIEW

Fixed Asset Unit is responsible to transfer asset upon receiving request from asset custodian in University of Sharjah. FAU requires reason of transfer or approval from custodian/department of assets within University of Sharjah (main campus and branches).

2. SCOPE

This policy and procedure apply to all employees of University of Sharjah in main campus and branches.

3. PURPOSE

The main purpose of this policy and procedure is to:

- Explain the proper procedure of asset transfer in University of Sharjah.
- Maintain and keep updated AMS database, upon receiving of asset transfer request from asset custodian.

4. POLICY

- This policy to ensure that all assets of University of Sharjah are controlled and recorded on AMS by FAU in main campus and branches.
- It is the asset custodian responsibility to ensure that the assets are maintained and transfer from his/her custody to receiver.

5. PROCEDURE

5.1. Abbreviations:

AMS	Asset Management System
FAU	Fixed Asset Unit
FAO	Fixed Asset Officer
AC	Asset Custodian
FMPD	Facilities Management and Planning Department

Responsibility		Actions
AC	5.2	All assets are recorded in AMS by FAU. AC must inform FAU whenever he/she wants to transfer asset along with reasons of transfer and receiver person by sending E-request through portal of FMPD.

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	5.3	Asset Transfer Portal Types There are two portals which are used to transfer the assets in UOS main campus and branches: <ul style="list-style-type: none"> • AMS Portal • FMPD Portal
	5.4	Categories of Asset Transfer Following are the criteria of asset transfer categories: <ul style="list-style-type: none"> • Transfer to another employee (within/outside department) • Transfer to another after relocation (within/outside department) • Transfer Asset through AMS (without involvement of FAU) • Transfer to FAU Store. <p>Note: Only authorized persons in each department (e.g. Administrative Assistant) have access to send transfer asset request through FMPD portal.</p>
AC / FAO	5.5	Transfer to Another Employee (within/outside department) Asset can be transfer to another employee (within/outside department) after necessary approvals from both AC and receiver's Director/ Department chair. <ul style="list-style-type: none"> • AC will raise request to transfer asset to another employee (within/outside department) along with complete details of assets and reasons of transfer to his/her head of department for approval. • After confirmation from receiver, an authorized person within AC department who have access for online Facility Management and Planning Department portal, he/she shall register request to transfer asset along with approval /asset details. • Once request is registered, FMPD will assign the task to FAO • Once the asset transfer and update are completed in the AMS, FAO will close the task in E-services • Receiver must ensure the asset working conditions and locations of installation before accepting the asset.

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		<ul style="list-style-type: none"> In case, if request cannot be processed, then the request will decline, and the FAO will notify the requestor with reasons of decline.
AC / FAO	5.6	<p>Transfer to another locations (within/outside department)</p> <ul style="list-style-type: none"> It is AC responsibility to request to FAU for relocating the fixed assets. Relocations of asset can be done within or outside department after necessary approvals from AC Head of Department /Director/Dean of the College An authorized person within AC department who have access for online FMPD portal, he/she shall register request to transfer asset along with approval and asset details. AC must ensure the operational/utilities requirement before relocating the asset. If necessary, contact with respective supplier for reinstallation and commissioning to avoid any difficulty. Once request is registered on online FMPD portal, the Task will assign to FAO. FAO will process the request. Once the asset transfer is completed/ updated in AMS, FAO will close the task on FMPD portal.
AC / Receiver	5.7	<p>Transfer Asset through Asset Management System (Without involvement of FAU)</p> <ul style="list-style-type: none"> AC can send request by filling "Asset Transfer Form" on AMS portal to asset receiver and all details must be filled on form to process request. Asset Receiver will be notified by email and he/she can also see new asset details by using AMS portal with UOS credentials. If request approved by receiver, asset custody will change to receiver in AMS. If request is rejected by receiver than asset custody will remain with the requestor.

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AC / FAO	5.8	<p>Transfer to FAU Store</p> <p>If AC want to transfer asset to FAU store, then he/she must mention the reason on request along with complete details of asset and necessary approval.</p> <p>Followings would be the reasons for asset transfer to FAU store</p> <ul style="list-style-type: none"> - Surplus - Damage / Not working - Outdated <ul style="list-style-type: none"> • The requestor will identify the asset to be transferred to FAU store. • Asset can be transfer to FAU Store after approvals from AC's Head of Department /Director/ Dean of college. • An authorized person within AC department who have access for online Facility Management and Planning Department portal, he/she shall register request to transfer asset along with asset details and approvals • Request will assign to FAO and FAO will take necessary actions as per request details. • If asset is working conditions but surplus, then FAO remove asset under AC name and keep asset in stock for future requests and update FAU store inventory. • If asset is damage / not working / outdated, then follow procedure as per "Fixed Asset Disposal Procedure (FADP-03/00)". • Once the request is completed, FAO will close the task in E-services.
FAU	5.9	<p>RECORDS</p> <p>In accordance with Article 43 of the Finance By-laws, ensures that electronic version and / or hard copy of following records are maintained for a period of 10 years.</p> <ul style="list-style-type: none"> • Asset Transfer Form • Asset Transfer Approvals