6. In any Ordinance or Regulation the term ‘external member’ shall mean any person who at the time of appointment is not qualified to be a member of the Regent House except under Statute A III 11 (a)(ii) nor is an employee of the University or any of its companies or a College.

SPECIAL ORDINANCE A (viii):

Application of bond proceeds arising from the authority granted
by Grace 2 of 10 May 2018

1. By Grace 2 of 10 May 2018, the Regent House gave the Council authority to arrange external finance for income-generating projects up to a total amount of £600m.¹

2. Projects will qualify as income-generating and therefore will be eligible to receive funds arising from the bond proceeds if, in the opinion of the Council on the advice of its Finance Committee, they:
   (a) form part of the non-operational estate;
   (b) are income-generating with a high degree of confidence in associated cash inflows;
   (c) meet appropriate thresholds of commerciality, being capable of delivering cash returns over and above those required to service interest and capital repayment requirements of the bond, and delivering either:
      (i) the same returns as projects in the external market that are comparable in their risk and return profile; or
      (ii) a limited reduction to such returns that is expressly identified and justified on strategic grounds and approved as such by the Council;
   (d) have a well-defined and stress-tested business case; and
   (e) have clarity of responsibilities, appropriate resourcing, and well-defined governance, monitoring, and reporting arrangements.

3. Projects will be identified as income-generating and monitored under the existing processes for the review and oversight of capital and other projects, with regular reports on the use of the bond proceeds provided to the Finance Committee.

SPECIAL ORDINANCES UNDER STATUTE B

MEMBERSHIP OF THE UNIVERSITY AND DEGREES

SPECIAL ORDINANCE B (i)

Degrees (Special Ordinance under Statute B II)

1. Degrees additional to those named in Statute B II 1

Primary Degree
Bachelor of Medicine
Bachelor of Music
Bachelor of Surgery
Bachelor of Theology for Ministry
Bachelor of Veterinary Medicine
Master of Accounting
Master of Advanced Study
Master of Business Administration
Master of Corporate Law
Master of Education
Master of Engineering
Master of Finance
Master of Law
Master of Letters
Master of Mathematics
Master of Music

¹This upper limit applies until May 2019. To the extent that this authority is not fully used by 30 April 2019, the Council can, in accordance with the terms of Grace 2 of 10 May 2018, request continuation of the authority on a rolling two-year basis annually by Grace.
Master of Natural Sciences
Master of Philosophy
Master of Research
Master of Science
Master of Studies
Doctor of Business
Doctor of Education
Doctor of Engineering
Doctor of Medicine
Doctor of Veterinary Medicine

2. Students may be admitted to a primary degree (as listed above or otherwise designated by Ordinance) without having previously been admitted to any degree in the University. Save as otherwise provided by Statute or Special Ordinance no one shall be admitted to any degree other than the primary degree without having previously been admitted to a degree in the University.

3. Save as otherwise provided by Statute or Special Ordinance no one shall be admitted to any degree of the University unless he or she has complied with such conditions of residence as shall have been approved by Ordinance.

SPECIAL ORDINANCES UNDER STATUTE C

UNIVERSITY OFFICES AND EMPLOYMENT IN THE UNIVERSITY

SPECIAL ORDINANCE C (i):
University Officers: sabbatical leave, dispensation, duty to examine
(Special Ordinance under Statute C 11)

1. Every office specified in Schedule C (i) 1 shall be a University office and the holder shall be entitled to be dispensed from discharging the duties of her or his office during one term for every six terms of service as hereinafter defined; provided always that
   (a) the officer shall obtain the consent of the General Board, which consent shall not be unreasonably withheld;
   (b) in estimating the amount of leave of absence due under this section at any time account shall not be taken of any service done by the officer more than six years before;
   (c) an officer shall not necessarily receive any stipend in respect of any period of absence under this section, but the General Board may fix the amount (if any) of the stipend payable in respect of such period.

For the purposes of this section the General Board shall have power to determine whether a term or part of a term is to be reckoned as a term of service in any case where the holder of an office specified in the Schedule has been excused compliance with any or all of the conditions of the office under Statute C and the Ordinances or has been dispensed from discharging all or part of the duties of the office under Section 2 below; and for the same purposes a term of service shall be defined as any term during which or during part of which a University officer has held such an office, except
   (i) any term for which or for part of which the General Board has excused the officer from compliance with any or all of the conditions of her or his office under Statute C and the Ordinances but has not allowed the term to be reckoned as a term of service;
   (ii) any term for which or for part of which the General Board has dispensed the officer from discharging all or part of the duties of her or his office under Section 2 below but has not allowed the term to be reckoned as a term of service;
   (iii) any term for which the officer has been dispensed from discharging the duties of her or his office under this section.

2. The competent authority may for sufficient cause dispense a University officer from discharging all or part of the duties of her or his office, as follows:
   (a) The competent authority may dispense an officer, on account of her or his illness, from discharging the duties of his or her office for a period not exceeding six months, without loss of stipend. The competent authority may extend such dispensation and if it does so shall fix the amount (if any) of the stipend payable to the officer.