

# **THE INSTITUTE OF FINANCE MANAGEMENT ACT, 1972**

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## THE UNITED REPUBLIC OF TANZANIA



No. 3 OF 1972

I ASSENT,

*Julius K. Nyerere*  
President

8TH FEBRUARY, 1972

**An Act to establish the Institute of Finance Management and to provide for matters connected therewith and incidental thereto**

[.....]

ENACTED by the Parliament of the United Republic of Tanzania.

**PART I**

## PRELIMINARY

1. This Act may be cited as the Institute of Finance Management Act, 1972, and shall come into operation on such date as the Minister may, by notice published in the *Gazette*, appoint.

Short title  
and  
commence-  
ment  
Interpretation

2. In this Act unless the context otherwise requires-

"the appropriate Board" means, in the matters relating to banking or finance management, the Bankers' Examination Board, and in the matters relating to insurance, the Insurers' Examination Board;

"the Council" means the Council of the Institute established by section 5;

"decree" means a decree promulgated by the Council under section 7;

"Director" means the Director of the Institute appointed by the Council under section 10;

"Examination Board" means an Examination Board of the Institute established by section 9;

"financial year" in relation to the Institute includes the Institute's first accounting period, whether shorter or longer than a year and if the Institute changes its accounting period, the period, whether shorter or longer than a year, employed to give effect to the change;

"Institute" means the Institute of Finance Management established by this Act;

"Minister" means the Minister for the time being responsible for finance;

"member" in relation to the Council or an Examination Board includes its Chairman;

"Secretary" means the Executive Secretary of the Institute appointed by the Council;

"student" means any person accepted for any course of study conducted by the Institute.

## PART II

### THE INSTITUTE OF FINANCE MANAGEMENT

Establishment of Institute

**3.**-(1) There is hereby established an institute which shall be known as the Institute of Finance Management.

(2) The Institute shall be a body corporate and shall-

- (a) have perpetual succession and a common seal;
- (b) in its corporate name, be capable of suing and being sued;
- (c) be capable of purchasing and otherwise acquiring, and of alienating, any movable or immovable property;
- (d) subject to the provisions of this Act, have power from time to time to borrow such sums of money as it may require for its purposes.

Objects and functions of Institute

**4.** The objects and functions of the Institute shall be-

- (a) to provide facilities for the study of, and for training in, the principles, procedures and techniques of banking, insurance, finance management and such other related subjects as the Council may from time to time decide;
- (b) to conduct training programmes leading to professional qualifications in banking, insurance, finance management and such other related subjects as the Council from time to time decide;
- (c) to conduct examinations and to grant diplomas, certificates and other awards of the Institute;
- (d) to sponsor, arrange and provide facilities for conferences and seminars for discussion of matters relating to banking, insurance and finance management;
- (e) to arrange for the publication and general dissemination of materials produced in connection with the work and activities of the Institute.

## PART III

### ADMINISTRATION

The Council

**5.** (1) There shall be a Council of the Institute of Finance Management.

(2) The provisions of the First Schedule shall have effect as to the composition of the Council, tenure of office of its members, termination of their appointments, the proceedings of the Council and other matters in relation to the Council and its members as are provided therein.

Powers and duties of Council

**6.**-(1) Subject to the provisions of this Act, the government and control of the Institute shall be vested in the Council.

(2) In particular and without prejudice to the generality of subsection (1) the Council shall have power-

- (a) to administer the properties of the Institute, both movable and immovable;
- (b) to administer the funds and other assets of the Institute;
- (c) to signify the acts of the Institute by use of the common seal;
- (d) on behalf of the Institute to receive gifts, donations, grants or other moneys;
- (e) subject to the provisions of this Act, to appoint such officers of the Institute as it may consider necessary;
- (f) to do all such acts and things as may be provided for in this Act or as may, in the opinion of the Council, be necessary or expedient for the proper discharge of its functions.

7.-(1) The Council may promulgate decrees-

Decrees

- (a) fixing enrollment fees and other charges;
- (b) subject to regulations made under this Act, prescribing the terms and conditions of service, including the appointment, dismissal, salary and retiring benefits of the members of the staff of the Institute.

(2) The Council may, after consultation with the appropriate Examination Board, issue decrees relating generally to the academic management of the Institute and in particular to-

- (a) the qualifications necessary for entry to the Institute, the courses of instruction to be provided by the Institute, the duration and number of academic terms and the award of diplomas, certificates and other awards of the Institute;
- (b) the grant of scholarships and student ships, and the revocation of any such grant.

(3) The Council may promulgate decrees regulating discipline among the members of the staff of the Institute and the students.

(4) It shall not be necessary for the Council to publish in the *Gazette* any decree promulgated by it under this section:

Provided that where any such decree is not so published, the Council shall, in such manner as it may determine, bring, or cause to be brought, the decree to the notice of any person who is or is likely to be affected thereby.

#### PART IV

##### EXAMINATION BOARDS

8.-(1) These shall be a Bankers' Examination Board and an Insurers' Examination Board.

Examination  
Boards

(2) The provisions of the Second Schedule to This Act shall have effect as to the composition of the Bankers' Examination Board, the tenure of office of its members and the duration of their appointments.

(3) The provisions of the Third Schedule to this Act shall have effect as to the composition of the Insurers' Examination Board, the tenure of office of its members and the duration of their appointments.

- Functions of Boards
- (4) The provisions of the Fourth Schedule shall have effect as to the proceedings of the Examination Boards and such other matters in relation to such Boards as are provided therein.
- 9.**-(1) The Bankers' Examination Board shall be responsible to the Council for the general control and regulation of the instruction, education and research relating or pertaining to banking and finance management.
- (2) The Insurers' Examination Board shall be responsible to the Council for the general control and regulation of the instruction, education and research relating or pertaining to insurance.
- (3) In addition, each Board shall, in respect of matters over which it has general responsibility and matters relating thereto, have the functions-
- (a) to satisfy itself with regard to the content and academic standard of the relevant courses of study offered by the Institute in respect of any diploma, certificate and other award and to report its findings thereon to the Council;
  - (b) with the consent of the Council, to make by-laws with regard to the standards of proficiency to be obtained in each examination for a relevant diploma, certificate or other award;
  - (c) to decide whether any candidate for the relevant diploma, certificate or other award, has attained the standards of proficiency prescribed in the by-laws made under paragraph (b) and is otherwise fit for the grant of such diploma, certificate or other award;
  - (d) to make proposals to the Council on matters relating to the academic activities of the Institute;
  - (e) to perform such other functions as may be conferred upon it by the Council or by regulations made under this Act.
- (4) Where, by subsection (3), any function is conferred upon the Board in relation to any relevant course, diploma, certificate or award, the term "relevant" shall be construed as being relevant to the general academic functions of the Board, in the case of the Bankers' Examination Board, as specified in subsection (1) and in the case of Insurers' Examination Board, as specified in subsection (2).

## PART V

### TIM STAFF OF THE INSTITUTE

- Director and Deputy Director
- 10.**-(1) The Council shall appoint a suitable person to be the Director of the Institute.
- (2) The Director shall be the Chief Administrative and Academic Officer of the Institute and shall be responsible to the Council-
- (a) for the proper administration of the Institute in accordance with the policy laid down by the Council;
  - (b) for the academic management of the Institute in accordance with the policy laid down by the Council;
  - (c) for the proper enforcement of decrees;
  - (d) for the discipline of the students.

(3) Notwithstanding any other provision of this Act, the appointment of the Director and the terms and conditions of his service shall be subject to the approval of the Minister.

(4) The Council may appoint on such terms and conditions of service as it may determine, a Deputy Director of the Institute.

(5) The Director, or in his absence the Deputy Director, shall be entitled to be present and to speak (but not to vote) at any meeting of the Council.

(6) The functions of the Deputy Director shall be to generally assist the Director and in the event of the Director being unable to perform his functions by reason of his absence from Tanganyika or by reason of illness, infirmity or otherwise, to act in the office of the Director.

**11.**-(1) The Council shall appoint a suitable person to be the Executive Secretary to the Council and the Examination Boards. Secretary

(2) The Secretary shall be entitled to attend the meetings of the Council and of the Examination Boards but shall not be entitled to vote thereat unless he is also a member.

(3) Subject to the provisions of this Act, the Secretary shall have such functions as may be conferred upon him by the Council.

**12.** The members of the administrative staff of the Institute shall, subject to the provisions of section 14, be appointed by the Council. Administrative staff

**13.** The members of the academic staff of the Institute shall, subject to the provisions of section 14, be appointed by the Council and the Council may, where it considers it desirable so to do before making any such appointment, consult the appropriate Board. Academic staff

**14.** The Council may, subject to such conditions and restrictions as it may impose, delegate to any person or body of persons, the power of appointment of any member of the administrative or the academic staff of the Institute. Delegation of power of appointment

## PART VI

### FINANCIAL PROVISIONS

**15.** The Council shall manage all the assets and properties, movable and immovable, of the Institute, in such manner and for such purposes as in the opinion of the Council would promote the best interests of the Institute. Council to be responsible for management of assets, etc.

**16.** The funds and resources of the Institute shall consist of-

- (a) such sums as may be provided for the purposes of the Institute by Parliament, either by way of grant or loan;
- (b) such sums as the Institute may receive by way of grant or loan from any person or organization;
- (c) such sums as the Council may, from time to time, with the consent of the Minister, borrow for the purposes of the Institute;
- (d) such sums as may in any manner become payable to or vested in the Institute either under the provisions of this Act or any other written law, or incidental to the carrying out of its functions.

**17.** The Council shall have power to invest the funds of the Institute in such investments as are authorized by, and subject to such conditions as are prescribed by, the Trustee investments Act, 1967, in relation to Acts investment of funds by a trustee. Power to invest

Annual estimates

**18.**-(1) At least two months before the commencement of any financial year the Secretary shall prepare or cause to be prepared for the approval of the Council, annual estimates of the revenue and expenditure of the Institute for the ensuing financial year.

(2) The Council shall, before the commencement of a financial year, consider and approve, subject to such modifications and amendments as it may consider appropriate, the estimates prepared in accordance with subsection (1).

(3) The annual estimates shall contain provision for all the estimated expenditure during the ensuing financial year and in particular-

- (a) for the payment of salaries, allowances, passages and other charges in respect of the members of the staff of the Institute;
- (b) for the payment of allowances, fees and expenses in respect of the members of the Council or a Board;
- (c) for the payment of all pensions, gratuities and other charges in respect of retiring benefits which are payable out of the funds of the Institute;
- (d) for the construction of buildings for use by the Institute and for the improvement, maintenance, replacement and rental of the buildings and other immovable properties owned or occupied by the Institute;
- (e) for the proper maintenance and replacement of the furniture and equipment of the Institute;
- (f) for the creation of such reserve funds to meet future contingent liabilities as the Council may think fit.

(4) No expenditure shall be incurred for the purposes of the Institute save in accordance with the provisions of the annual estimates or in accordance with the provisions of any supplementary estimates approved by the Council.

(5) A copy of the annual estimates and of every supplementary estimates, if any, shall, immediately upon the approval of such annual estimates or as the case may be, supplementary estimates, by the Council, be forwarded to the Minister.

Accounts and audit

**19.**-(1) The Council shall cause to be kept proper accounts and shall, as soon as practicable after the end of each financial year, cause such accounts relating to such financial year together with-

- (a) a statement of income and expenditure during such financial year; and
- (b) a statement of the assets and liabilities of the Institute on the last day of such financial year,

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to be submitted to and audited by the Tanzania Audit Corporation established by the Tanzania Audit Corporation Act, 1968.

(2) Copies of the statements referred to in subsection (1) and a copy of the auditors' report, if any, shall be forwarded to the Minister.

Director's report

**20.** The Director shall, at the end of each financial year, prepare a report on the activities of the Institute during the financial year and submit such report to the Minister.

**21.** The Minister shall cause to be laid before the National Assembly, as soon as may be practicable after he has received them-

- (a) copies of the statements referred to in subsection (1) of section 19 together with a copy of the auditors' report, if any;
- (b) a copy of the Director's report.

Annual statement of accounts and Director's report to be laid before National Assembly

## PART VII

### MISCELLANEOUS PROVISIONS

**22.**-(1) With the consent of the Minister the Council may make regulations for the better carrying out of the purposes of this Act, and without prejudice to the generality of the foregoing, may make regulations-

Regulations

- (a) prescribing diplomas, certificates and other awards which may be conferred or granted by the Institute;
- (b) prescribing the conditions which must be satisfied before any diploma, certificate or other award, may be granted;
- (c) prescribing the manner in which diplomas, certificates or other awards may be granted-
- (d) regulating the conduct of examinations,
- (e) prescribing fees for admission to the Institute;
- (f) prescribing fees payable by the candidates for any examination held or conducted by the Institute;
- (g) providing for and regulating disciplinary proceedings against the officers of the Institute and the students;
- (h) prescribing anything which may be prescribed under this Act;
- (i) providing for any matter or thing which, in the opinion of the Council, is necessary to provide for the furtherance of the functions and objects of the Institute.

(2) Regulations made under this section shall be published in the *Gazette*.

**23.** The Council may, with the approval of the Minister, issue directions prescribing fees and allowances payable to the members of the Council or a Board.

Fees and allowance

**24.** The Minister may give the Council directions of a general or specific character and the Council shall give effect to every such direction.

Minister may give directions

**25.** No act or proceeding of the Council or of an Examination Board shall be invalid by reason only of the number of the members not being complete at the time of such act or proceeding or of any defect in the appointment of any member or of the fact that any member was at the time in question disqualified or disentitled to act as such.

Proceedings of Council or Board not to be invalid by reason of irregularity

**26.**-(1) No matter or thing done by any member or officer of the Council or a Board shall, if done *bona fide* in the execution or purported execution of the functions of such Council or Board, render such member or officer personally liable for such matter or thing.

Protection of members of Council and Boards

(2) For the avoidance of doubts it is hereby declared that the provisions of this section shall be without prejudice to the provisions of section 284A of the Penal Code.

Cap. 16



## FIRST SCHEDULE

## THE COUNCIL

Interpretation	1. In this Schedule the "appointing authority" means, in the case of the Chairman, the President, and in the case of any other member of the Council, the Minister.
Composition	2. The Council shall consist of- (a) a Chairman who shall be appointed by the President; (b) not more than fifteen and not less than ten other members. who shall be appointed by the Minister.
Representa- tion	3. In making appointments of members of the Council the Minister shall ensure that there is adequate representation on the Council of such organizations and professional and academic bodies as are likely to utilize the skills and disciplines to be promoted by the Institute and shall further ensure that every person appointed by him is a person who, in his opinion, has the necessary experience or qualification to enable him to make useful contribution to the deliberations of the Council and to assist the Council in the discharge of its functions.
Tenure of appointment	4. Every member of the Council shall continue to hold office as such until his appointment is revoked by the appointing authority.
Absence from three consecutive meetings	5. Where any member absents himself from three consecutive meetings of the Council without reasonable excuse the Council shall advise the appointing authority of the fact and the appointing authority may, if it deems fit so to do, terminate the appointment of the member and appoint another member in his place.
Appointment of temporary member	6. Where any member is by reason of illness, infirmity or absence from the United Republic, unable to attend any meeting of the Council, the Minister may appoint a temporary member in his place and such temporary member shall cease to hold office on the resumption of office by the substantive member.
Vice- Chairman	7. The Council shall elect one of its members to be the Vice-Chairman and any member elected as Vice-Chairman shall subject to his continuing to be a member, hold office of Vice-Chairman for a term of one year from the date of his election, and shall be eligible to be re-elected.
Power of Chairman and Vice- Chairman	8.-(1) The Chairman shall preside at all meetings of the Council. (2) Where at any meeting of the Council the Chairman is absent, the Vice-Chairman shall preside. (3) In the absence of both the Chairman and the Vice-Chairman at any meeting at the Council, the members present may, from amongst their number, elect a temporary Chairman who shall preside at that meeting. (4) The Chairman, Vice-Chairman or temporary Chairman, presiding at any meeting of the Council, shall have a vote and, in the event of an equality of votes, shall have a casting vote in addition to his deliberative vote.
Meeting and procedure of Council	9.-(1) Subject to any general or specific direction by the Minister the Council shall meet not less than four times during every financial year and at such additional times as may be fixed by the Chairman or, if he is absent from the United Republic, or unable for any reason to act, the Vice-Chairman: Provided that the Chairman or, if he is absent from the United Republic or is unable for any reason to act, the Vice-Chairman shall, at the request of at least seven members, summon a meeting of the Council within thirty days of such request being made to him in writing. (2) The Secretary of the Council shall give to each member not less than fourteen days notice of the time and place of the meeting.
Quorum	10.-(1) At any meeting of the Council not less than one-third of the members in office for the time being shall constitute a quorum. (2) If a quorum is not present within half-an-hour of the time appointed for the meeting the members present or the of them, or any one member if only one is present, or the Secretary if no member is present, may adjourn the meeting to any time not later than fourteen days from the date of adjournment.
Decisions of Council	11. Subject to the provisions relating to a casting vote, all questions at a meeting of the Council shall be decided by a majority of the votes of the members present at the meeting, and if any member fails or refuses to vote on any question, his vote shall be counted in the negative.
Decision by circulation of papers	12. Notwithstanding the foregoing provisions of this Schedule decisions may be made by the Council without a meeting, by circulation of the relevant papers among the members and the expression of the views of the majority thereof in writing: Provided that any member shall be entitled to require any such decision to be deferred and the subject matter to be considered at a meeting of the Council.

13.-(1) The seal of the Institute shall be of such shape, size and form as the Seal Council may determine.

(2) The seal shall be affixed in the presence of-

- (a) the Director; or
- (b) the Secretary; or

(c) such other officer of the Institute as the Director may nominate in that behalf, and the person or persons present shall sign over or underneath the seal in witness thereof.

14. Subject to paragraph 13, all conveyances, transfers, contracts, guarantees, agreements, bonds, mortgages, charges, bills of exchange, promissory notes, bank drafts, letter of credit, securities and other instruments whatsoever to which the Institute is a party shall be executed on behalf of the Institute by-

- (a) the Director; or
- (b) the Secretary-, or
- (c) such other officer of the Institute as the Director may nominate on that behalf.

15. Subject to the provisions of this Schedule the Council may regulate its own proceedings.

Execution of contracts, etc.

Council may regulate its proceedings

SECOND SCHEDULE

BANKERS' EXAMINATION BOARD

1. In this Schedule "the Board" means the Bankers' Examination Board.

Interpretation  
Composition

2. The Board shall consist of-

- (a) the General Manager of the National Bank of Commerce, who shall be the Chairman; and
- (b) the following persons, who shall be members-
  - (i) the General Manager of the National Insurance Corporation;
  - (ii) the Director-General of the Bank of Tanzania;
  - (iii) the General Manager of the Tanzania Investment Bank;
  - (iv) the General Manager of the Tanzania Rural Development Bank;
  - (v) the Director of the Institute;
  - (vi) the Dean of the Faculty of Law of the University of Dar es Salaam;
  - (vii) the Head of the Department of Economics of the University of Dar es Salaam;
  - (viii) the Head of the Department of Management and Administration of the University of Dar es Salaam;
  - (ix) one nominee of the Tanzania Institute of Bankers;
  - (x) the Director of Operations of the Tanzania Investment Bank;
  - (xi) the Development Manager of the Tanzania Rural Development Bank;
  - (xii) the Exchange Control Manager of the Bank of Tanzania;
  - (xiii) the Chief International Manager of the National Bank of Commerce;
  - (xiv) not more than two members appointed by the Council.

3. Every person who is a member of the Board by virtue of his holding any office shall cease to be such member upon his ceasing to hold the office and the person who succeeds him in such office shall be a member of the Board in his place.

Tenure of Office

4. Where any member of the Board who is a member by reason of holding any office is unable to discharge his duties as a member by reason of illness or absence from the United Republic, the person for the time being acting in the office held by him, shall be a temporary member of the Board.

Temporary member

### THIRD SCHEDULE

#### INSURERS' EXAMINATION BOARD

Interpretation	1. In this Schedule "the Board" means the Insurers' Examination Board.
Composition	<p>2. The Board shall consist of-</p> <p>(a) the General Manager of the National Insurance Corporation, who shall be the Chairman; and</p> <p>(b) the following persons, who shall be members-</p> <p>(i) the General Manager of the National Bank of Commerce;</p> <p>(ii) the Director of the Institute*;</p> <p>(iii) the Dean of the Faculty of Law of the University of Dar es Salaam;</p> <p>(iv) the Head of the Department of Economics of the University of Dar es Salaam;</p> <p>(v) the Head of the Department of Management and Administration of the University of Dar es Salaam;</p> <p>(vi) one nominee of the Tanzania Insurance Institute;</p> <p>(vii) not less than two departmental Managers of the National Insurance Corporation nominated by the General Manager of the National Insurance Corporation;</p> <p>(viii) an officer of the Bank of Tanzania nominated by the Governor;</p> <p>(ix) not more than two members appointed by the Council.</p>
Tenure of office	3. Every person who is a member of the Board by virtue of his holding any office shall cease to be such member upon his ceasing to hold the office and the person who succeeds him in such office shall be a member of the Board in his place.
Temporary	4. Where any member of the Board who is a member by virtue of his holding any office is unable to discharge his duties as a member by reason of illness or absence from the United Republic, the person for the time being acting in the office held by him shall be a temporary member of the Board.

### FOURTH SCHEDULE

Interpretation	1. In this Schedule "the Board" means either the Bankers' Examination Board or the Insurers Examination Board.
Vice-Chairman	2. The Board shall elect one of its members to be the Vice-Chairman and any member elected as the Vice-Chairman shall, subject to his continuing to be a member, hold office of Vice-Chairman for a term of one year from the date of his election and shall be eligible to be re-elected.
Powers of Chairman and Vice-Chairman	<p>3.-(1) The Chairman shall preside at all meetings of the Board.</p> <p>(2) Where at any meeting of the Board the Chairman is absent, the Vice-Chairman shall preside.</p> <p>(3) In the absence of both the Chairman and the Vice-Chairman at any meeting of the Board, the members present may, from amongst their number, elect a temporary Chairman who shall preside at that meeting.</p> <p>(4) The Chairman, the Vice-Chairman or temporary Chairman presiding at any meeting of the Board, shall have a vote and, in the event of equality of votes, shall have a casting vote in addition to his deliberative vote.</p>
Meeting and procedure of Board	<p>4.-(1) Subject to any general or specific direction by the Council, the Board shall meet not less than four times during every financially year and at such additional times as may be fixed by the Chairman or, if he is absent from the United Republic or unable for any reason to act, the Vice-Chairman:</p> <p>Provided that the Chairman or, if he is absent from the United Republic or unable for any reason to act, the Vice-Chairman shall, at the request of at least five members, summon a meeting of the Board within thirty days of such request being made to him in writing.</p> <p>(2) The Secretary of the Board shall give to each member not less than fourteen days' notice of the time and place of the meeting.</p>

5.-(1) At any meeting of the Board not less than one-third of the members in office for the time being shall constitute a quorum. Quorum

(2) If a quorum is not Present within half -an -hour of the time appointed for the meeting, the members present or the majority of them, or any one member if only one is present, or the Secretary if no member is present may adjourn the meeting to any time not later than fourteen days from the date of adjournment .

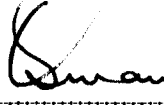
6. Subject to the provisions relating to a casting vote, all questions at a meeting of the Board shall be decided by a majority of the votes of the members present at the meeting, and if any member fails or refuses to vote on any question, his vote shall be counted in the negative. Decisions of Board

7. Notwithstanding the foregoing provisions of this schedule, decisions may be made by the Board without a meeting, by circulation of the relevant papers among the members and the expression of the views of the majority thereof in writing: Decision by circulation of papers

Provided that any member shall be entitled to require that any such decision be deferred and the subject matter be considered at a meeting of the Board.

8. Subject to the provisions of this Schedule the Board may regulate its own proceedings. Board may regulate its proceedings

Passed in the National Assembly on the twenty-fifth-day of January. 1972.



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Clerk of the National Assembly