
AGRICULTURAL INPUTS TRUST FUND ACT, 1994**ARRANGEMENT OF SECTIONS***Section Title*

1. Short title and commencement.
2. Interpretation.
3. Establishment of Fund.
4. Objects of the Fund.
5. Sources of the Fund.
6. Establishment of Board of Trustees.
7. Composition of the Board.
8. Functions of the Board.
9. Management Team and Executive Director.
10. Financial year of the Fund.
11. Accounts and audit.
12. Fund exempted from taxes.
13. Regulations.

THE UNITED REPUBLIC OF TANZANIA



No. 9 OF 1994

I ASSENT,
A.H. MWINYI
President

29th July, 1994

An Act to provide for the establishment of Agricultural Inputs Trust Fund, the Management of such Fund and for other matters connected thereto.

[.....]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Agricultural Inputs Trust Fund Act, 1994 and shall come into operation on such date as the Minister may, by notice published in the Gazette appoint.

Short title and commencement

2. In this Act, unless the context otherwise requires-
“agricultural inputs” includes agricultural fertilizers certified seeds, agrochemicals, drugs and chemicals for livestock, and gears necessary for the application of such drugs, chemicals and agro-chemicals and farm implements suitable for small holder farmers;
“Bank” means the bank designated by the Board to operate an account for the fund.
“Board” means the bank designated by the Board to operate an account for the fund.
“Fund” means the Agricultural Inputs Trust Fund established under section 3.
“Minister” means the Minister for the time being responsible for Agriculture.

Interpretation

3. There is hereby established a revolving fund to be known as the Agricultural Inputs Trust Fund which shall be under the management and control of the Board.

Establishment of Fund

4. The objects for which the Fund is established shall be:-
(a) to make available loans, on such terms and conditions as the Board may determine finances for importation and distribution of agricultural inputs.
(b) To finance consultancy services or any technical assistance in

Objects of the Fund

relation to acquisition, distribution and use of agricultural inputs

(c) To pay the costs of administering the fund.

Financial Sources of Fund

5. – (1) The financial sources of the Fund shall consist of:
- (a) such sums of money as may be voted to it by Parliament.
 - (b) Such sums of money as may accrue to it by way of voluntary contributions or grants from individuals, international institutions and other organizations.
 - (c) Interest paid on the borrowed funds.
 - (d) Any other source as shall be determined by the Board from time to time and approved by the Minister.
- (2) The Board shall designate a bank in which an account of the Fund shall be maintained.

Establishment of Board of Trustees.

6. – (1) There is hereby established the Board to Trustees of the Fund which shall.
- (a) be a body corporate with perpetual succession and a common seal;
 - (b) in its corporate name be capable of suing and being sued;
 - (c) be capable of holding, acquiring and disposing of property; and
 - (d) subject to the provisions of this Act, have power to do such things and enter into such transactions which in its opinion is calculated to further its objectives or facilitate the discharge of its functions or otherwise is incidental or conducive thereto.

Composition of the Board

7. – (1) The Board shall be composed of-
- (a) the Chairman who shall be appointed by the President;
 - (b) not less than six and not more than ten other members to be appointed by the Minister.
- (2) The Board may coopt such other persons as it may deem necessary or desirable for the purpose of securing the efficient and effective discharge of its functions under this Act but such coopted members shall not be entitled to vote.
- (3) The provisions of the schedule to this Act shall have effect as to the tenure of office of its members, termination of office, proceedings of the Board and other matters in relation to the Board and its members.

Functions of the Board

8. The functions of the Board shall be: -
- (a) to advise the Minister on the policy of the fund and oversee its implementation;
 - (b) to establish the national demand for agricultural inputs and determine the cost thereof;
 - (c) to appraise the Minister from time to time on the Country's stock position with respect of agricultural inputs and the availability of funds for their acquisition;
 - (d) to ensure the availability of funds to finance the procurement and

distribution of the agricultural inputs;
 (e) to monitor timely delivery, distribution and storage of agricultural inputs;

- (f) “to maintain and apply the finances of the Fund in accordance with sound financial principles”
 (g) “to grant loans on sound principles, and in particular, with regard to ensuring timely recovery of the principle sum and any interest payable on any loan”
 (h) “to co-operate with relevant institutions or authorities responsible for monitoring and enforcing standards or quality of products in order to ensure that agricultural inputs imported on loans from the Fund are of the acceptable standard or quality;

9.- (1) There shall be a management team of the Fund which shall be responsible to the Board for the day to day management of the Fund.

Management team and Executive Director

(2) The Management team shall consist of –

- (a) the Executive Director to be appointed by the Minister upon the recommendation of the Board, who shall be the chief executive of the Fund, head of the management team and Secretary to the Board
 (b) such other officers to be appointed by the Board in such numbers as the Minister may approve.

10. – The financial year of the Fund shall be the same as the financial year of the Government.

Financial year of the Fund

11 – (1) The Board shall cause to be kept and maintained books of accounts in relation to the transactions of the fund in accordance with acceptable accounting standards.

Accounts and audit

(2) The books of accounts of the Fund shall be audited by the Controller and auditor General at the end of each financial year.

(3) The Board shall, not later than four months after the end of each financial year submit to the Minister the audited accounts and an annual report on the Management of the Fund in respect of that year.

(4) The Minister shall as soon as practicable and in any case, not than four months after receipt from the Board, lay before the National Assembly the annual report and the Auditors report of the Account of the Fund.

12. The Fund shall be exempted from all taxes, rates and duties.

Fund exempted from taxes

- 13.- (1) The Minister may make such regulations as deems necessary or convenient for the effective and full implementation of the purposes of the provisions of this Act. **Regulations**
- (2) All regulations made under this section shall be published in the *Gazette*.

SCHEDULE

Tenure of Appointment	(1) A member of the Board shall hold office for a term of three years from the date of his appointment and shall be eligible for reappointment.
Meeting of the Board	(2) (a) The Board shall ordinarily meet of the transaction of its business at least four times year at such places and times as may be determined by (b) the chairman shall preside at every meeting of the Board and in absence of the Chairman the members present shall appoint one of their number to the an interim Chairman.
Quorum	(3) The quorum at any meeting of Board shall be half of the members in office.
Decision of the Board	(4) Issues proposed at meeting of Board shall be decided by a majority of the votes of the members present and in the event of an equality of votes the chairman shall have a second or casting vote in addition to his original or deliberative vote.
Minutes of Meeting	(5) (a) The Board shall cause to be recorded and kept minutes of all business conducted or transacted at its meetings and minutes of each meeting of the Board shall be read, amended (as the case may be) and signed by the Chairman at the next meeting of the Board. (b) Any minutes purposed to be signed by the person presiding at a meeting of the Board shall, in the absence of proof of error, be deemed to be a correct record of the meeting whose minutes they purport to be.
Vacancies etc. not to invalidate proceedings	(6) The validity of any act or proceeding to Board shall not be affected by any vacancy among its members or by any defect in the appointment of any of them.
Order, direction etc.	(7) All orders, directions, notices or other documents made or issued on behalf of the Board shall be signed by: (a) The chairman of the Board or (b) The Executive Director of the Fund.
Board may regulate its Proceedings.	(8) Subject to the provision of this Schedule, the Board may regulate its own proceedings.

Passed in the National Assembly on the Fifth day of May 1994

G. F. MLAWA,
Clerk of the National Assembly