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NOTICE

The Bill following hereunder shall be presented before the House of Representatives for the first reading which will start its session on 9th September, 2026 and is gazetted for the public notice incorporating together with their object and reasons.

ZANZIBAR
18th August, 2026

(Ms. Mansura Mosi Kassim)
Secretary to the Revolutionary Council and Chief Secretary

A BILL
for
AN ACT TO ESTABLISH THE ZANZIBAR INSTITUTE OF FINANCE, TO PROVIDE FOR THE PROVISIONS OF EDUCATION IN THE FIELDS OF BUSINESS AND FINANCE AND OTHER MATTERS CONNECTED THEREWITH

ENACTED by the House of Representatives of Zanzibar.

PART ONE
PRELIMINARY PROVISIONS

Short title and commencement.

1. This Act may be cited as the Zanzibar Institute of Finance Act, 2026 and shall come into operation after being assented to by the President.

Interpretation.

2. In this Act, unless the context otherwise requires:

"award" means a certificate, diploma, degree and other academic award conferred by the Institute on a person who has successfully completed a programme of study;

"Council" means the Council of the Institute established under the provisions of section 7 of this Act;

"Deputy Principal Administration, Planning and Finance" means the Deputy Principal Administration, Planning and Finance appointed under the provisions of section 15 of this Act;

"Deputy Principal Academic, Research and Consultancy" means the Deputy Principal Academic, Research and Consultancy appointed under the provisions of section 17 of this Act;

"Government" means the Revolutionary Government of Zanzibar;

"Institute" means the Zanzibar Institute of Finance established under the provisions of section 3 of this Act;

"Minister" means the Minister responsible for finance;

"President" means the President of Zanzibar and the Chairman of the Revolutionary Council;

"Principal" means the Principal of the Institute appointed in accordance with the provisions of section 13 of this Act;

"student" means any person registered by the Institute for the purpose of pursuing studies; and

"Students' Government" means the Students' Government established under the provisions of section 22 of this Act.

PART TWO
ESTABLISHMENT OF THE INSTITUTE

3.-(1) There is established an Institute to be known as the Zanzibar Institute of Finance and its acronym shall be "ZIF". Establishment of the Institute.

(2) The Institute shall be a body corporate with perpetual succession and a common seal and by its name, subject to the law, be capable of:

(a) suing and being sued;

(b) acquiring, holding, purchasing and disposing of any movable and immovable property;

(c) entering into any contract or transaction;

(d) borrowing any such amount of money from any financial institution; and

(e) performing or doing any act or things which the body corporate may be entitled to perform or do.

Seal and logo of the Institute.

4.-(1) There shall be a common seal and logo of the Institute in a shape and size as may be determined by the Council.

(2) The application of the seal and logo of the Institute on any document shall be authenticated by the signature of the Principal or any other officer of the Institute authorized in writing by the Principal.

(3) Any document purporting to be an instrument issued by the Institute shall be sealed with a seal of the Institute and authenticated in accordance with the provisions of subsection (2) of this section.

Functions of the Institute.

5. The Institute shall have the function to:

(a) identify training needs of the relevant sector and related professionals at various levels;

(b) develop and review curriculum and training programs;

(c) organize seminars, conferences and workshop to build capacity to professionals in matter relating to finance and other related field;

(d) organize and conduct training programmes with a view to developing skills in the field of accounting, auditing, banking and finance, taxation, information and communication technology, procurement, entrepreneurship, economics and other related fields as decided by the Council;

(e) collaborate with national, regional and international institutions in furthering the development of education, research, innovation or global financial standards;

(f) conduct research and provide advisory and consultancy services;

(g) conduct and administer examination for the purpose of assessing the knowledge and competence of students;

(h) confer degrees, diplomas, certificates and other academic awards as approved by the Council; and

(i) perform any other function for the purpose of implementation of the provisions of this Act.

Special practical training.

6. There shall be special practical training for students which shall be provided in accordance with the respective field of study and in such areas as may be determined by the Institute.

PART THREE
ADMINISTRATION AND MANAGEMENT OF THE INSTITUTE

Council of the Institute.

7.-(1) There shall be a Council of the Institute which shall be composed of:

(a) a Chairperson who shall be appointed by the President;

(b) Principal;

(c) Executive Director of the Zanzibar Institute of Accountants, Auditors and Tax Consultants;

(d) Accountant General of the Government;

(e) Head of Students' Government;

(f) State Attorney from the Attorney General's Chambers; and

(g) one representative from:

(i) Ministry responsible for education;

(ii) higher learning institution; and

(iii) private sector organization.

(2) Members under subsection (1)(f) and (g) of this section, shall be appointed by the Minister in consultation with the heads of respective institutions based on their gender, experience and professionalism.

Qualification of the Chairperson.

8. A person shall qualify to be appointed as Chairperson of the Council if that person has:

(a) at least a master's degree in the field of finance or any other related field from an institution recognized by the Government;

(b) working experience of at least ten years in public or private sector; and

(c) high level of integrity.

Functions of the Council.

9. The Council shall have the functions to:

(a) oversee the general performance of the Institute;

(b) administer the expenditure of the funds and assets of the Institute;

(c) provide general directives for the efficient and effective management of the Institute;

(d) promote and safeguard the welfare and interest of students and staff of the Institute; and

(e) perform any other function for the implementation of the provisions of this Act.

Powers of the Council.

10. The Council shall have the powers to:

(a) review and approve reports of the Institute;

(b) approve curriculum, certificates, diplomas, degrees and other awards conferred by the Institute;

(c) approve admission of the students;

(d) approve the examination results of the Institute;

(e) approve tuition fees and charges for service offered by the Institute;

(f) recommend the organizational structure of the Institute;

(g) recruit, promote and appoint staff of the Institute subject to the provisions of the Public Service Act, No. 2 of 2011; and

(h) take disciplinary action against staff of the Institute.

Secretary of the Council.

11.-(1) The Council shall appoint staff of the Institute to be a Secretary to the Council.

(2) The staff of the Institute shall qualify to be appointed as Secretary of the Council if he has:

(a) at least first degree in the field of law or qualified corporate secretary from institution recognized by the Government;

(b) working experience of at least five years in public service; and

(c) high level of integrity

(3) The Secretary of the Council shall be accountable to the Council, and shall:

(a) in consultation with the Chairperson, prepare the agenda of the meetings of the Council;

(b) take the accurate minutes of the meetings of the Council;

(c) maintain the correct and sufficient records of the meetings of the Council;

(d) give proper notifications of the meetings of the Council to the members; and

(e) perform any other function as directed by the Council.

Proceedings of the meetings of the Council.

12. The provisions relating to the proceedings of the meetings of the Council shall be as prescribed in the Schedule of this Act.

Appointment of the Principal.

13.-(1) There shall be a Principal of the Institute who shall be appointed by the President through competitive recruitment process on such terms as the President may determine.

(2) A person shall qualify to be appointed as a Principal of the Institute if that person has:

(a) a Doctor of Philosophy in the field of finance, economics, business or any other related field from an institution recognized by the Government;

(b) working experience of at least seven years in public or private sector; and

(c) high level of integrity.

Functions of the Principal.

14.-(1) The Principal shall be the Chief Executive Officer of the Institute and shall be responsible for day to day activities of the Institute.

(2) Without prejudice to the generality of subsection (1) of this section, the Principal shall have the following functions to:

(a) manage the discipline of trainers, students and staff of the Institute;

(b) implement and ensure the implementation of the decision of Council;

(c) administer the academic affairs and development of the Institute;

(d) promote and foster cooperation between the Institute and other learning institutions within and outside of Zanzibar;

(e) prepare and submit to the Council an annual budget;

(f) prepare the Institute's report in accordance with directives of the Council; and

(g) perform any other function as may be directed by the Council in accordance with the law.

15.-(1) There shall be a Deputy Principal Administration, Planning and Finance of the Institute who shall be appointed by the President through competitive recruitment process on such terms as the President may determine.

Appointment Deputy Principal Administ-ration, Planning and Finance.

(2) A person shall qualify to be appointed as Deputy Principal Administration, Planning and Finance if that person has:

(a) a Doctor of Philosophy in Public Administration or any other related fields from an institute recognized by the Government;

(b) experience in administration matters for a period of not less than seven years; and

(c) high level of integrity.

16.-(1) The Deputy Principal Administration, Planning and Finance shall be the principal assistant and chief advisor to the Principal in matters pertaining to the administration, planning and finance of the Institute:

Functions of the Deputy Principal Administ-ration, Planning and Finance.

(2) Without prejudice to the generality of subsection (1) of this section, the Deputy Principal Administration, Planning and Finance shall have the following functions to:

(a) oversee the implementation of the strategic plan as well as guidelines provided by the Institute in relation to administration, planning and finance;

(b) supervise all matters relating to administration as directed by the Council;

(c) facilitate appointment of high caliber staff for improved performance;

(d) conduct performance appraisal and feedback to the staff;

(e) develop long-term and short-term training programmes for the staff; and

(f) perform any other function as may be directed by the Council in accordance with laws.

Appointment Deputy Principal Academic, Research and Consultancy.

17.-(1) There shall be a Deputy Principal Academic, Research and Consultancy of the Institute who shall be appointed by the President through competitive recruitment process on such terms as the President may determine.

(2) A person shall qualify to be appointed as a Deputy Principal Academic, Research and Consultancy if that person has:

(a) a Doctor in Philosophy in the field of economics, finance, accounting or any other related field from an institute recognized by the Government;

(b) experience in academic matters for a period of not less than seven years; and

(c) high level of integrity.

Functions of the Deputy Principal Academic, Research and Consultancy.

18.-(1) The Deputy Principal Academic, Research and Consultancy shall be the principal assistant and chief advisor of the Principal on academic, research, consultancy and professional matters.

(2) Without prejudice to the generality of subsection (1) of this section, the Deputy Principal Academic, Research and Consultancy shall have the following functions to:

(a) implement all academic matters as directed by the Council;

(b) supervise all matters relating to registration of students;

(c) ensure quality assurance and academic standards;

(d) prepare and supervise long and short academic training, consultancy services and research;

(e) submit the examination result to the Institute Management and to the Council;

(f) oversee the implementation of the strategic plan as well as guidelines issued by the Institution in relation to academic affairs, research and consultancy; and

(g) perform any other function as may be directed by the Council in accordance with the law.

Tenure of the Principal and Deputy Principals.

19. The Principal and Deputy Principals of the Institute shall hold the office for the term of three years and may be eligible for re-appointment for another term only.

Departments, units and divisions.

20.-(1) The Institute may establish departments, units and divisions in accordance with the provisions of the Public Service Act, No. 2 of 2011.

(2) The heads of departments and units shall be appointed by the Council based on their qualifications and experience.

(3) The heads of divisions shall be appointed by the Principal based on their qualifications and experience.

(4) The heads of departments, units and divisions shall be accountable to Principal.

Staff of the Institute.

21. There shall be staff of the Institute to be employed in accordance with the provisions of the Public Service Act, No. 2 of 2011.

Students Government.

22. There shall be a Students' Government of the Institute which shall be established according to the constitution approved by the Council.

PART FOUR
FINANCIAL PROVISIONS

Funds and resources of the Institute.

23.-(1) The funds and resources of the Institute shall consist of:

(a) such sums as may be appropriated by the House of Representatives;

(b) fees or charges collected by the Institute;

(c) grants, gifts, donations, contributions or loan as the Institute may receive from any person or institution; and

(d) any such money that may be legally acquired by the Institute.

(2) All financial transactions of the Institute shall be made and governed in accordance with the Public Finance Management Act, No. 12 of 2016.

Budget of the Institute.

24.-(1) The Principal shall, in respect of every financial year, prepare and submit to the Council for deliberation and recommendations detailed estimates of the income and expenditure for the Institute for the next year.

(2) Upon deliberation and recommendation by the Council, the budget of the Institute shall be dealt in the same manner as part of the budget of the Ministry.

(3) The estimates of income and expenditure of the Institution shall be prepared subject to the provisions of the Public Finance Management Act, No. 12 of 2016 and any other directives as may, from time to time, be issued by the Government.

(4) The Principal shall ensure that all payments made by the Institute's funds are correctly made and properly authorized and adequate control is maintained over its property and over the incurring of liabilities by the Institute.

Accounts and Audit.

25.-(1) The Institute shall properly keep and maintain books of account which include all financial records and transactions for every financial year.

(2) The annual financial statements of the Institute shall be audited in accordance with the provisions of the Public Finance Management Act, No. 12 of 2016 and any other relevant financial laws.

26. The Institute shall, subject to the provisions of the Public Finance Management Act, No. 12 of 2016, open bank accounts for proper performance of its functions. Opening of the bank accounts.

27. The Principal shall, within three months after the end of each financial year, prepare and submit to the Minister an annual performance report in respect of that financial year in accordance with the provisions of the Public Finance Act, No. 12 of 2016 and any other relevant financial laws. Annual performance report.

28. The Institute shall have the power to invest its funds in investments which will be profitable, safe and legal in accordance with the relevant laws. Power to invest.

PART FIVE
MISCELLANEOUS PROVISIONS

29.-(1) There shall be a Student Disciplinary Committee which shall hear, determine and investigate disciplinary matters involving a student of the Institute. Disciplinary Committee.

(2) The composition, procedures and other matters relating to the Student Disciplinary Committee shall be prescribed in the regulations.

30. A student who is aggrevied by a decision of the Student Disciplinary Committee may appeal to the Council in accordance with the procedures as prescribed in the regulations. Appeal.

31.-(1) The Minister may make regulations for the better carrying out of the provisions of this Act. Regulations.

(2) Without prejudice to the provisions of subsection (1) of this section, the Minister may make regulations relating to:

(a) procedures for conferment of any award under this Act;

(b) the conduct of examination;

(c) fees and charges payable under this Act;

(d) procedures for disciplinary proceedings against a student; and

(e) courses to be provided by the Institute.

SCHEDULE

PROCEEDING OF THE MEETING OF THE COUNCIL
[Made under section 12]

Vice Chairperson.

1. The members of the Council shall elect one member among them to be a Vice Chairperson of the Council.

Tenure of member.

2. Save for ex-officio members, the Chairperson and other members of the Council shall hold office for a term of three years from the date of their appointment and may be eligible for re-appointment for another term only.

Meetings of the Council.

3.-(1) The Council shall ordinarily meet once in every three months and may convene for extraordinary meeting at any time when the need arises for the discharging of its functions.

(2) All meetings of the Council shall be preceded by the Chairperson, and in his absence, the Vice Chairperson shall preside the meeting of the Council and where the Chairperson and Vice Chairperson are absent, the members present shall elect one among the them to precede the meeting.

Quorum.

4. More than half of the members of the Council shall constitute a quorum at any meeting of the Council.

Decision of the Council.

5. Decisions of the Council shall be made by consensus, where there is no consensus, the decisions shall be made by votes and where there is an equal vote, the Chairperson shall have a casting vote.

Procedures of meetings.

6. The Council shall have the power to regulate its own procedures in respect of its meetings.

Co-opted member.

7. The Council may co-opt any person to attend in any deliberations of the meeting of the Council as an expert but the co-opted person shall not have right to vote.

Minutes of meetings of the Council.

8. The minutes of meetings of the Council shall be confirmed by the Council at the next meetings and signed by the Chairperson and Secretary of the Council.

Commit-tees of the Council.

9. The Council may, for the purpose of facilitating the performance of its functions, establish committees as it may deem necessary.

Delegation of functions and powers.

10.-(1) The Council may, if deems fit for the proper discharging of its functions, delegate some of its functions to the committee of the Council.

(2) Where the Council delegates its functions under subsection (1) of this section, it shall give directives in writing as may be necessary to ensure the proper performance of the functions.

Disclosure of interest.

11.-(1) The member of the Council who has direct or indirect personal interest in a matter being considered or about to be considered by the Council shall, as soon as possible, after the relevant facts have come to his knowledge, disclose the nature of his interest at the beginning of the meeting of the Council.

(2) A disclosure of interest under subsection (1) of this section shall be recorded in the minutes of the meeting and the member making such disclosure shall not:

(a) be present during the deliberations of the Council for the making of the determination; or

(b) influence any other member in the making the determination.

Cessation of membership.

12. The member shall cease to hold office upon the occurrence of the following:

(a) resignation;

(b) if he is absent without reasonable excuse for three consecutive meetings of the Council;

(c) if he becomes incapacitated to perform his duties by reasons of physical or mental health;

(d) if he ceases to be a representative of the institution which nominated that member;

(e) if he is terminated by the Minister where he does not meet the expectation of the Institute; or

(f) death.

Allowances of the members of the Council.

13. The Chairperson and other members of the Council shall be entitled to be paid such allowances in accordance with the provisions of the Public Service Act, No. 2 of 2011.

OBJECTS AND REASON

The object of this Bill is to establish the Zanzibar Institute of Finance as an independent institution and to provide a legal and institutional framework for its administration and operation, following the incorporation of the former Zanzibar Institute of Financial Administration into the State University of Zanzibar and the consequent loss of its separate legal status.

The Bill intends to restore and strengthen the capacity of the Institute in the provision of professional education and training, consultancy services and capacity development in the fields of finance, economics, taxation, insurance, banking, procurement, accounting, capital markets, securities and other related fields, in response to the national need for skilled professionals.

The Bill further seeks to strengthen the Institute's mandate in the provision and regulation of education and training by providing for the development and review of curriculum and training programmes, practical training, examinations and the conferment of academic awards, in order to ensure that the education and training provided are responsive to the evolving needs of the financial and related sectors.

The Bill also seeks to promote cooperation between the Institute and national, regional and international institutions in education, research, innovation and professional development, and to enable the Institute to contribute to improved productivity and efficiency in the management of financial resources.

The Bill is divided into Five Parts:

Part One: This part is about preliminary provisions including the short title and commencement of the Act and interpretation of terms used in the Act with a view to providing clarity on the words that may cause ambiguity.

Part Two: This part sets provisions for the establishment, legal status and functions of the Institute which include conducting research and provision of consultancy services and special practical training. This is the important part which provides the Institute with the legal mandate necessary to discharge its functions.

Part Three: This part provides for the provisions of administration and management of the Institute. It provides for the provisions of establishment, composition and other matters of the Council, appointment, qualifications and functions of the Principal and Deputy Principals, the establishment of the departments, units and divisions of the Institute as well as the Students' Government. These provisions establish an effective governance and management framework for the Institute.

Part Four: This part explains financial matters of the Institute, including sources of funds and resources, budget, accounts and auditing, bank accounts, annual performance reporting and investment with a view of ensuring proper financial management, accountability and financial sustainability.

Part Five: This part provides for miscellaneous provisions which seek to provide for student disciplinary proceedings, the right to appeal and power of the Minister to make regulations for giving effect to the provisions of the Act.
Finally, there is a Schedule which provides for the proceedings of the meetings of the Council in order to ensure the orderly and effective discharge of the functions of the Council.

ZANZIBAR. (DR. JUMA MALIK AKIL)
18th August, 2026. **MINISTER OF FINANCE AND PLANNING**

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