

**BANDARI COLLEGE STUDENTS' ORGANIZATION (BACOSO) FINANCIAL
REGULATIONS, 2024**

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PART I INTERPRETATION

1.0. Interpretation

In these Regulations, unless the context otherwise requires the following words shall have the following meaning:

“Act” means the Ports Act, 2004 (as amended);

“BACOSO” means Bandari College Students' Organization established under Article 1.1 of the Constitution;

“Baraza” means the Bandari College students' assembly established under Article 12.1 of the Constitution;

“BC” means Bandari College;

“Board of Trustees” means the Board of Trustees established under Article 16.1 of the Constitution;

“Cabinet” means the executive organ headed by the President responsible for managing and supervising BACOSO affairs as stipulated under Article 15. 1 of the Constitution;

“Constitution” means the Constitution of BACOSO of 2023;

“CSP” means the College Students' Parliament established under Article 14.1 of the Constitution;

“Electoral Commission” means the Commission established under Article 17.1 of the Constitution to be in charge of the conduct and supervision of BACOSO General Elections;

“Minister for Planning and Finance” means Minister for Finance and Planning of BACOSO;

“Office Bearers” shall include the President, Vice President, Prime Minister, Ministers, Deputy Ministers, Speaker, Vice Speaker and CSP Secretary.

“Organization” means Bandari College Students Organization or in its acronym BACOSO;

“President” means the head of BACOSO government as stipulated under Article 21.1 of the Constitution;

“Prime Minister” the Prime Minister of BACOSO appointed by the President under Article 15.7 of Constitution;

“Vice President” means the principal assistant of the President as stipulated under Article 23.1 of the Constitution.

PART II PRELIMINARY PROVISIONS

2.0. Title and Date of Commencement

- 2.1 These Financial Regulations shall be referred to as Bandari College Students Organization Financial Regulations, 2023 or in its short title BACOSO Financial Regulations, 2023.
- 2.2 These Regulations have been made under by Article 7.1 (3) of the Constitution of Bandari College Students Organization.
- 2.3 These Regulations shall come into effect on the date approved by College Students Parliament and shall govern all financial operations of BACOSO.
- 2.4 These Regulations are binding to all members of BACOSO.
- 2.5 As custodian of all BACOSO records, once approved the Prime Minister shall ensure these Financial Regulations are made public to all BACOSO members.

3.0. Financial Year

- 3.1 The financial year of BACOSO shall be the same as the academic year of the College.

PART III

DUTIES AND RESPONSIBILITIES OF BACOSO ORGANS AND OFFICE BEARERS

4.0. **BARAZA**

4.1 The Baraza is the supreme organ of BACOSO on matter of policy and all other organs established under this Constitution shall be subordinate and accountable to the Baraza.

4.2 In accordance with Article 13.1 (4) of the Constitution, the Baraza shall receive, discuss and approve annual budgets and performance reports of BACOSO.

5.0. **CSP**

5.1 BACOSO has an organ known as College Students' Parliament (CSP). In accordance with Article 14.11 of the Constitution, the CSP has among others the following duties and responsibilities on BACOSO financial matters:

- (a) Receive, review and recommend for approval to the Baraza, annual action plan, annual budget and performance report prepared by the Cabinet.
- (b) Deliberate and approve financial regulations and guidelines.

5.2 The CSP shall meet twice in every academic semester in accordance with laid down procedures. Subject to availability of funds, members will be paid allowances as stipulated in these regulations.

6.0. **The Cabinet**

6.1 In accordance with Article 15.10 of the Constitution, the Cabinet headed by the President shall be responsible for the day to day business of BACOSO. The Cabinet shall carry out all such activities and do all such acts as necessary for the furtherance of BACOSO objectives and purpose.

6.2 The BACOSO cabinet has the following collective responsibilities:

- (a) Prepare annual budget, income and expenditure reports, operations and activities report and agreed priorities.
- (b) Set annual priorities, and its implementations according to estimated revenue.
- (c) Promote and support BACOSO fund raising activities.
- (d) Allocate and spend BACOSO funds as per agreed budget and approved activities.
- (e) Avoid misuse and overspending of BACOSO funds.

- (f) Prepare and submit quarterly income and expenditure reports, operations and activities report in accordance with the annual budget to the College Management. The reports shall be submitted to the Principal of the College through the Office of Students Welfare during the 1st week of the following quarter.

7.0. The President

7.1 In accordance with Article 21.9 of the Constitution, the President is accountable and answerable to the Baraza on the running of the affairs of BACOSO and in particular on the income and expenditure of BACOSO funds.

7.2 In this regard, the President shall:

- (a) Act as the accounting officer of the BACOSO and shall take actions against any misuse or loss of BACOSO funds.
- (b) Approve all payments to be made in accordance with the approved budget.
- (c) Supervise the implementation of all decisions made by the BACOSO.
- (d) Ensure effective control of funds and properties of BACOSO.
- (e) Approve and sign all required income and expenditure reports, operations and activities report to be submitted to the Principal of the College through the Office of the Students Welfare.

8.0. The Prime Minister

8.1 In accordance with Article 24 of the Constitution, the Prime Minister is the head of all BACOSO's day-to-day activities of.

8.2 In this regard, the Prime Minister shall inter alia:

- (a) Supervise all Ministers in their day to day BACOSO activities.
- (b) Be the custodian of all BACOSO records including records of properties owned, possessed, leased or hired by BACOSO.
- (c) Prepare quarterly, half and annual reports as required by BACOSO Constitution.
- (d) Plan, coordinate and direct BACOSO activities, goals and objectives.
- (e) Assist the President in the managements and control of all resources and funds.
- (f) Ensure implementation of all financial matters comply with these Regulations.

- (g) Cross check all activities and budget of the ministries and report to the President if any adjustment is required.

9.0. **The Minister of Finance and Planning**

9.1 The Minister of Finance and Planning shall be the Principal Executive and Accounting Officer of the Ministry of Finance and shall assist and advise the President on all financial and planning matters.

9.2 In this regard, the Minister of Finance shall:

- (a) Oversee collection and receipts of BACOSO revenues.
- (b) Initiate and organize all fundraising strategies of BACOSO.
- (c) Prepare the BACOSO annual budget and present to the Cabinet.
- (d) Act as the paymaster of the organization and shall make all payments on behalf of BACOSO in accordance with these Regulations.
- (e) Receive all request from the Ministries and see if they comply with the approved annual budget and activities before presentation to the President for approval.
- (f) Keep BACOSO income and expenditure records including bank statements, any other financial records, receipts and supporting documents.
- (g) Implement decisions made by the CSP on financial matters.
- (h) Submit monthly income and expenditure reports signed by the President together with bank statement duly issued by the bank to the Students' Affairs Office.

10.0. **The Board of Trustees**

10.1 In accordance with Article 16.1 of the Constitution, the Board of Trustees shall have final responsibility for all activities of BACOSO and shall ensure the proper and prudent administration of the organization activities and finances.

10.2 In this regard, the Board of Trustees shall:

- (a) Ensure that BACOSO complies with its Constitution, BC Bylaws, Regulations and any other relevant regulatory instruments.
- (b) Ensure that BACOSO government uses its resources exclusively in pursuance of its objectives.
- (c) Table its findings and recommendations on matters of any financial concern, embezzlement or loss to the CSP and the Principal for further action.

(d) Advice BACOSO on all financial matters.

PART IV
FUNDS AND RESOURCES OF BACOSO

11.0. Funds and Resources of BACOSO

11.1 The funds and other resources of BACOSO shall consist of:

- (a) Annual subscriptions fees from members.
- (b) Gifts, loans, donations, grants issued with the prior approval of College Management.
- (c) Specified Election forms in general elections
- (d) Any other lawful source of funds.

11.2 During the General Elections candidates' forms for the post of the President, Speaker, Deputy Speaker and Programme Representatives shall be collected upon payment of the fees specified in **Table 1**.

Table 1: Specified General Election Forms Fees

S/No.	Post	Amount
1	President	150,000
2	Speaker	50,000
3	Deputy Speaker	20,000
4	Programme Representative	20,000

12.0. Accountability on BACOSO Resources

12.1. In accordance with Article 33.1 of the Constitution, the President and the Cabinet shall be responsible to the CSP for the management of funds and all assets and properties, both movable and immovable of BACOSO.

12.2. Subject to availability of funds allowances may be paid at rates stipulated in **Schedule 1**.

13.0. BACOSO Bank Account

13.1 BACOSO shall operate a current bank account where the funds of BACOSO shall always be kept.

- 13.2 All funds payable to BACOSO shall be collected through the BACOSO bank account. In the event that grants or donations are received in cash, they shall be deposited in BACOSO bank account within twenty-four hours.
- 13.3 All revenues collected shall be made against BACOSO official receipts.
- 13.4 There shall be four (4) signatories to the BACOSO account as shown in **Table 2**.

Table 2: BACOSO Signatories

GROUP 1	GROUP 2
(1) The President	Two (2) signatories to be appointed in writing by the CSP from among CSP members who are not amongst the above named signatories.
(2) The Minister of Finance and Planning	

- 13.5 Any bank account to be opened by BACOSO shall be accompanied by written introduction letter to the bank from the Principal of the College and in accordance with the Constitution.
- 13.6 Signatories of the outgoing leaders shall be removed immediately after the handover and introduction of new signatories shall be made.
- 13.7 When the account is not operating in conformity with the purpose initiated for, the Office of Students Welfare after consultation with the Board of Trustees may direct the President to close the account.

PART V BUDGETING

14.0. Preparation and Approval of Annual Budget

- 14.1 Within seven (7) days after being sworn in office, the Minister of Finance and Planning shall notify all ministries and organs to submit their proposed budget showing income and expenditures within seven (7) days.
- 14.2 The Ministries and all organs shall research and carefully plan their budget in a reasonable way to avoid deficits in the budget.
- 14.3 Within seven (7) days after receiving ministries proposed budgets, Minister of Finance and Planning shall make necessary adjustments in the ministries budgets according priorities and compile the annual budget of BACOSO. Due consideration should be given against misuse of resources.
- 14.4 The proposed annual budget which shall include general election budget shall be submitted to the cabinet meeting for discussion and adjustment and before being presented to the CSP within thirty (30) days after start of the new academic year.
- 14.5 The annual budget estimates shall not exceed 90% of the estimated annual income.
- 14.6 The annual budget shall include the following:
- (a) Various allowances payable in accordance with these Regulations.
 - (b) Funds for extra curricula activities, i.e., sports, tours.
 - (c) Students' welfare activities.
 - (d) Administration and other miscellaneous costs.
 - (e) Other activities in accordance with agreed priorities of the organization.
- 14.7 The annual budget shall fund all BACOSO activities for the whole academic year, until the next budget is approved. Therefore, the budget shall estimate running funds for the next government before their own budget is approved.
- 14.8 The President as the accounting officer shall ultimately be responsible for the implementation and control of BACOSO annual budget.
- 14.9 The Minister of Finance and Planning shall administer BACOSO annual budget.

PART VI
AUTHORIZATION OF FUNDS AND EXPENDITURES

15.0. Expenditure

- 15.1 All request for payments shall be in writing in respect of items in the Activities Plans as approved by CSP. The request for payments shall be presented to the Minister of Finance and Planning and if in order, shall be forwarded to President after endorsement by the Office of the Students Welfare Office.

In the event that the President is unavailable, the request will be forwarded to the Vice President or Prime Minister after endorsement by the Office of the Students Welfare Office.

- 15.2 Once the payment request has been approved, the Minister of Finance and Planning shall prepare the cheque which will be signed by the authorized signatories per the BACOSO constitution.
- 15.3 Records of all withdrawal of funds in BACOSO account and payments evidence shall be kept together with all necessary supporting documents.

16.0. Allowances

- 16.1 BACOSO shall ensure that it convenes all mandatory meetings as stipulated in its Constitution.
- 16.2 BACOSO shall ensure it examines its financial position before convening meetings and paying allowances to its leaders. Meetings and leaders allowances shall be subject to availability of funds, except for the allowance payable to the President which is recognized in the Constitution. Nevertheless, the rate of allowance to be paid to the President's shall consider availability and sustainability of funds. The President shall not be paid allowances to detriment of implementation of other activities of BACOSO.
- 16.3 The BACOSO leaders in discharging his duties and other BACOSO activities subject to availability of funds shall be entitled to payment of allowances as stipulated in **Tables I to IV in Schedule 1.**

- 16.4 Subject to adherence to Clause 15.1, transport allowances will be paid at the rate specified in **Table IV** in **Schedule 1**, after written approval of the President for the activities to be undertaken outside the College.
- 16.5 All allowances to be paid shall be in accordance with conditions and the rates set out in these Regulations.
- 16.6 The allowances payable under these Regulations shall be regulated by the Board of Trustees and may be reviewed where need arises with due consideration to annual income being generated.
- 16.7 All travels shall be approved by the President and endorsed by the Students Welfare Office with due consideration on the purpose of the travel and the financial position of BACOSO. Such travels shall be supported by an invitation letter from the organizers which states the purpose of the visit.

PART VII PROCUREMENT

17.0. Procurement Process

- 17.1 The organ or ministry in need of services or goods shall submit its request to the Prime Minister, the specifications, quality and quantity of services or goods and the prices of at least three providers.
- 17.2 The Prime Minister in consultation with the Minister of Finance and Planning and the organ or Ministry in need shall recommend the best provider based on price and quality of the services required.
- 17.3 The name of the selected provider shall be submitted to the President for approval through the Office of Students Welfare with due consideration to the financial position of BACOSO.
- 17.4 After the approval, the payment process will start in accordance with these Regulations.

PART VIII
ASSETS AND PROPERTIES

18.0. Assets and Properties of BACOSO

- 18.1 The President and the Cabinet be the custodian and responsible to CSP for the management of funds and all the assets and properties of BACOSO, both moveable and immovable. The Prime Minister shall prepare an inventory of all BACOSO assets and properties.
- 18.2 Any leader issued with BACOSO asset or equipment shall be responsible for its safekeeping, care, proper use and shall return the asset or equipment at the end of its tenure in good working order, normal wear and tear excepted.
- 18.3 All assets, equipment and properties shall be handed over to the incoming government in writing and witnessed by the Office of Students Welfare.

PART IX MISCELANEOUS

19.0. Financial Reports and Auditing

- 19.1 The Minister of Finance and Planning shall be responsible for keeping records and preparing income and expenditure reports of BACOSO.
- 19.2 Income and expenditure reports shall be prepared after every quarter and presented to the Principal of the College through the Office of Students Welfare.
- 19.3 The account(s) of BACOSO shall be audited each semester by the BC Finance and Accounts Office to ensure compliance with approved budget.
- 19.4 The Auditor's report shall be submitted to the Cabinet and one copy to College Management. Within seven (7) days of submission, the Cabinet shall table the report before the CSP for consideration.

20.0 Records and Reports

- 20.1 The Minister of Finance and Planning shall keep records of income and expenditure through the President submit monthly reports together with bank statement duly issued by the bank to the Students' Affairs Office. The monthly report shall be submitted to the Office of the Students' Affairs Office within seven (7) days of the following month.
- 20.2 Handing over reports on the operations, finances and activities of BACOSO prepared by the retiring Cabinet shall be presented to the elected President within seven (7) days after taking Oath of office. The reports shall be copied to the Office of the Students Welfare.

PROVIDED THAT in the event that the retiring Cabinet fails to present handing over reports as aforesaid, College Management shall withhold issuance of certificates of each cabinet member until the reports are presented to the satisfaction of the Office of the Students Welfare.

21.0 Covenant of BACOSO Leaders

- 21.1 All BACOSO Office Bearers after being sworn shall sign a personal Covenant to adhere and be bound to these Financial Regulations as set out in **Schedule 2**.

22.0 **Amendments of the Regulations**

21.1 In case, these Regulations are in conflict with any provision of BACOSO Constitution, the regulation in conflict shall be null and void.

21.2 These Regulations maybe be amended from time to time as deemed appropriate. In particular, where the financial position of BACOSO necessitates, after consultation with the Office of Students' Welfare, allowances payable under these Regulations maybe amended subject to following necessary approval processes.

These Financial Regulations at BACOSO level have been passed by the College Students Parliament on this day of2024



(Name/Signature)

CSP Secretary



(Name/Signature)

As Witnessed by the Minister of Finance and Planning

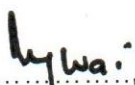


(Name/Signature)

In the Presence of President

BACOSO

Approved by the Board of Governors
during its 44th Ordinary Meeting held on 28th March, 2024.



.....
Eng. Anthony F. Sway

Chairperson



.....
Dr. Lufunyo S. Hussein

Principal/Secretary

SCHEDULE 1

ALLOWANCES PAYABLE (Subject to Availability of Funds) (Regulation 16.1)

Table I: Monthly Allowance

S/NO	Office Bearers	Quarterly Allowance Rate (TZS)
1	President	100,000
2	Vice President	50,000
3	Prime Minister	40,000
4	Minister of Finance and Planning	30,000

Table II: Sitting Allowances

S/NO	Office Bearers	Nos. of Persons	Rate per Meeting (TZS)	Maximum Nos. of Meetings per Academic year
1	CSP			
	Speaker	1	30,000	4
	Deputy Speaker	1	20,000	
	Members (approximately)	40	5,000	
	CSP Secretary	1	20,000	
2	Board of Trustees			7
	Chairperson	1	20,000	
	Members (BACOSO)	1	15,000	
	Members BC	3	10,000	
	Secretary	1	30,000	
3	Cabinet			4
	Ministers (Maximum Nos.)	10	10,000	

Table III: Responsibility Allowance for Electoral Commission

S/NO	Office Bearers	Nos. of Persons	Fixed Amount (Election period)
1	Chairperson	1	50,000
2	Members	8	20,000
3	Secretary	1	25,000

Table IV: Transport and Communication Allowances

Type of Allowance	Office Bearers	Fixed Amount (Election period)
Transport	Cabinet Members	10,000 per day
Communication	Minister of Communications and Class Representatives	10,000 Per Month

SCHEDULE 2
BACOSO LEADERS DECLARATION FORM
(As per Regulation 21.1)

I, with Registration Number in witness, do hereby solemnly declare as follows:

1. I have been elected/nominated to fill the position of the Government of BACOSO for the academic year.....
2. I understand the duties and responsibilities of my post.
3. I have read and understand the Financial Regulations, 2024.
4. I undertake to observe and abide to these Financial Regulations, 2024.
5. I agree to be bound by the provisions in the Financial Regulations, 2024.
6. That I understand and accept that should I contravene any of the provisions of the Financial Regulations, 2024, the College is empowered to enforce disciplinary measures as set out in the Bylaws and/or any other legal redress.

IN WITNESS, wherefore, I do affix my signature to this declaration.

SIGNED AND DELIVERED

Name: _____

Signature: _____

Designation: _____

Date: _____

WITNESSED BY:

Name: _____

Signature: _____

Designation: _____

Date: _____