



**THE REVOLUTIONARY GOVERNMENT OF
ZANZIBAR**



OFFICE OF THE TREASURY REGISTRAR

CODE OF ETHICS AND PRACTICE, 2023

**Office of the Treasury Registrar,
7 Gymkhana Street,
P. O. BOX 3681,
71102 Urban/West Region,
Zanzibar
Tanzania.**

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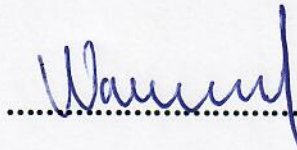
TABLE OF CONTENTS

TABLE OF CONTENTS	i
FOREWORD	ii
1.0 OVERVIEW OF OFFICE OF TREASURY REGISTRAR.....	1
1.1 Establishment of the Office	1
1.2 Objective of the Office.....	1
1.3 The Main Function of the Office	1
1.4 Vision and Mission	2
2.0 THE CODE OF ETHICS AND CONDUCTS	2
2.1 Introduction	2
2.2 Purpose and Applicability.....	2
2.3 Integrity	3
2.4 Independence and Objectivity.....	3
2.5 Competence	4
2.6 Professional Behaviour	4
2.7 Confidentiality and Transparency.....	5
2.8 Conflict of Interest.....	6
2.9 Duty of Secrecy	7

FOREWORD

Ethical behavior is of key importance to the Office of Treasury Registrar (OTR) in establishing the reputation and trust that they must inspire to its stakeholders. A code of ethics and practice provides OTR and OTR staff and all individuals working for or on behalf of the OTR, with a set of values and principles on which they can base their behavior. And since the environment of public sector regulatory framework often differs from that of the private sector, the OTR needs its own code of ethics and practice, comprising additional guidance on how to embed these values in their daily responsibilities as an oversight entity.

I hope that, thanks to the new approach, the OTR Code of Ethics and practice will prove helpful to both OTR as an organization and its employees, and that will be able to better respond to the current challenges in Public Investments regulatory frameworks.

A handwritten signature in blue ink, reading "Waheed", is positioned above a horizontal dotted line.

WAHEED MUHAMMAD IBRAHIM SANYA

TREASURY REGISTRAR

1.0 OVERVIEW OF OFFICE OF TREASURY REGISTRAR

1.1 Establishment of the Office

The OTR established as a Body Corporate under Section 4 of the Office of Treasury Registrar and Public Asset Management Act 2021, (*Establishment of Office of Treasury Registrar*) under the Ministry responsible for Finance.

1.2 Objective of the Office

The main objective of the office is to hold and oversee all Public investments and other properties including investment comprised of paid-up capital of Public Entities including Public Investment Entities (PIE) as well as in private investments where the Government owns shares or interests in trust for the President and for the purposes of the Revolutionary Government of Zanzibar.

1.3 The Main Function of the Office

The office have the following main functions in pursuant to Section 6 of the Office of Treasury Registrar and Public Asset Management Act, 2021 (*Functions of the Office*):-

- (a) to regulate public investment on behalf of the Government;
- (b) to approve investments proposal of the PIEs;
- (c) to monitor and evaluate overall performance of the PIEs;
- (d) to promote ethics of good governance in all business transactions, including issuing directives PIEs on annual budgets, SP, business plan (BP), investment plans and any other related matters to implement Government's policies in PIEs;
- (e) to supervise, monitor and implement restructuring process of PIEs,
- (f) to make recommendations to the Minister responsible for finance on dividend policy;
- (g) to issue guidelines, procedures and operating manuals for oversight of PIEs,
- (h) to enter into performance contract with the Chairpersons, or other senior staff of PIEs,

- (i) to review proposals of organization and salaries' structures, schemes of service and incentives package of PIEs before submission to Public Service Commission; and
- (j) To review and make recommendation on specific policies and legislations pertaining to the development of PIEs.

1.4 Vision and Mission

(a) Vision Statement

“To be an effective entity for productive investment and management of public assets”.

(b) Mission Statement

“Establishing policies, guidelines and management criteria to ensure that Public Investment Institutions and public assets are productive at the best levels”.

2.0 THE CODE OF ETHICS AND CONDUCTS

2.1 Introduction

Office of Treasury Registrar (OTR) has deemed it essential to establish Code of Ethics and Practice for OTR staff and all individuals working for or on behalf of the OTR. A Code of Ethics is a comprehensive statement of the values and principles which should guide the daily functions and responsibilities of OTR staff. The independence, powers and responsibilities of other stakeholders in public sector place high ethical demands on the OTR and its staff they employ or engage for oversight work.

2.2 Purpose and Applicability

2.2.1 The OTR Code of Ethics and Practice is directed to the Treasury Registrar (TR), executive officers, individual staff and all individuals working for or on behalf of the OTR, who are involved in oversight work including performance evaluation and in accordance with Office of Treasury Registrar and Public Asset Management Act, 2021.

2.2.2 It is of fundamental importance that the OTR is looked upon with trust, confidence and credibility. The OTR staff promotes this by adopting and applying the ethical requirements of the concepts embodied in the five fundamental values;

- (a) Integrity,
- (b) Independence and Objectivity,
- (c) Competence,
- (d) Professional behavior; and
- (e) Confidentiality and transparency.

2.3 Integrity

2.3.1 Integrity is the core value of a Code of Ethics requires OTR staff and all individuals working for or on behalf of the OTR, to act honestly, reliably, in good faith and in the public interest. OTR staff have a duty to adhere to high standards of behavior (e.g. honesty and truthfulness) in the course of their work and in their relationships with the client entity and their staff. In order to sustain public confidence, the conduct of OTR staff should be above kindness and reproach.

2.3.2 Integrity can be measured in terms of what is right and just. Integrity requires OTR staff to observe both the form and the spirit and ethical standards. Integrity also requires OTR staff to observe the principles of independence and objectivity, maintain irreproachable standards of professional conduct, make decisions with the public interest in mind, and apply absolute honesty in carrying out their work and in handling the resources of the OTR.

2.4 Independence and Objectivity

2.4.1 OTR staff required to be free from circumstances or influences that compromise, or may be seen as compromising, professional judgement, and to act in an impartial and unbiased manner. OTR

staff should strive not only to be independent of interested parties, but also to be objective in dealing with the issues and topics under review.

2.4.2 It is essential that OTR staff are independent and impartial, not only in fact but also in appearance. In all matters relating to the oversight work, the independence of OTR staff should not be impaired by personal or external interests.

2.4.3 There is a need for objectivity and impartiality in all work conducted by OTR staff, particularly in their reports, which should be accurate and objective. Conclusions and recommendation should, therefore, be based exclusively on evidence obtained.

2.5 Competence

2.5.1 OTR staff have a duty to conduct themselves in a professional manner at all times and to apply high professional standards in carrying out their work to enable them to perform their duties competently and with impartiality. OTR staff must not undertake work they are not competent to perform.

2.5.2 OTR staff should know and follow applicable operational and financial management standards, policies, procedures and practices. Likewise, they must possess a good understanding of the constitutional, legal and institutional principles and standards governing the operations of the client entity.

2.6 Professional Behaviour

2.6.1 The principle of professional behavior imposes an obligation on all OTR staff to comply with relevant laws and regulations and avoid any action that the OTR staff knows or should know may discredit the functions of OTR. This includes actions that a reasonable and informed third party, weighing all the specific facts and circumstances available to the professional at that time, would be

likely to conclude adversely affects the good reputation of the profession.

2.6.2 The principle of professional behavior imposes the following obligations on all OTR staff;

(a) To maintain professional knowledge and skill at the level required to ensure that clients or employers receive competent professional service; and

(b) To act diligently in accordance with applicable technical and professional standards when providing professional services.

2.7 Confidentiality and Transparency

2.7.1 OTR staff required to appropriately protect information, balancing this with the need for transparency and accountability.

2.7.2 The principle of confidentiality imposes an obligation on all OTR staff to refrain from:

(a) Disclosing outside the client entity or employing organization confidential information acquired as a result of oversight functions without proper and specific authority or unless there is a legal or professional right or duty to disclose; and

(b) Using confidential information acquired as a result of oversight functions to their personal advantage or the advantage of third parties.

2.7.3 OTR staff shall maintain confidentiality, including in a social environment, being alert to the possibility of inadvertent disclosure, particularly to a close business associate or a close or immediate family member.

2.7.4 OTR staff shall maintain professional confidentiality during and after termination of employment.

2.8 Conflict of Interest

2.8.1 When OTR staff are permitted to provide advice or services other than performance evaluation to PIE, care should be taken that these services do not lead to a conflict of interest. In particular, OTR staff should ensure that such advice or services do not include management responsibilities or powers, which must remain firmly with the management of the PIE.

2.8.2 OTR staff should protect their independence and avoid any possible conflict of interest by refusing gifts or gratuities which could influence or be perceived as influencing their independence and integrity.

2.8.3 OTR staff should avoid all relationships with Chief Executive Office (CEO) and staff in the PIE and other parties which may influence, compromise or threaten the ability of OTR staff to act and be seen to be acting independently.

2.8.4 OTR staff should not use their official position for private purposes and should avoid relationships which involve the risk of corruption or which may raise doubts about their objectivity and independence.

2.8.5 OTR staff should not use information received in the performance of their duties as a means of securing personal benefit for themselves or for others. Neither should they divulge information which would provide unfair or unreasonable advantage to other individuals or organizations, nor should they use such information as a means for harming others.

2.9 Duty of Secrecy

2.9.1 OTR staff should not disclose information obtained in the performance evaluation or any other oversight functions to third parties, either orally or in writing, except for the purposes of meeting the OTR's statutory functions or other identified responsibilities as part of the OTR's normal procedures or in accordance with relevant laws.