

PUBLIC FINANCE MANAGEMENT ACT
(Cap. 54:01)

BOTSWANA INNOVATION FUND ORDER, 2017
(Published on 15th September, 2017)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation
2. Interpretation
3. Establishment of Fund
4. Purpose of Fund
5. Administration of Fund
6. Committee
7. Functions of the Committee
8. Receipts into Fund
9. Disbursements from Fund
10. Surplus in Fund
11. Investment of money
12. Accounts of Fund
13. Revocation of S.I. No. 34 of 2010

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 38 of the Public Finance Management Act, the following Order is hereby made —

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| Citation | 1. This Order may be cited as the Botswana Innovation Fund Order, 2017. |
| Interpretation | 2. In this Order, unless the context otherwise requires —
“Accounting Officer” means the Permanent Secretary in the Ministry responsible for tertiary education, research, science and technology designated as such under paragraph 5 (1);
“Botswana Innovation Hub” means the Government owned company established for the implementation of Government policy, the objective of which is to provide special incentives for investors in technology-driven and knowledge-intensive businesses;
“Committee” means the Committee of the Innovation Fund appointed by the Minister responsible for Tertiary Education, Research, Science and Technology under paragraph 6 to oversee the Innovation Fund; and
“Fund” means the Botswana Innovation Fund established under paragraph 3. |
| Establishment of Fund | 3. There is hereby established a special fund to be known as the Botswana Innovation Fund (hereinafter referred to as “the Fund”). |
| Purpose of Fund | 4. The purpose of the Fund is to —
(a) promote innovation through technology, product and business development in the private sector by providing cash grants to —
(i) companies and organisations registered with the Botswana Innovation Hub, and
(ii) universities and research organisations inside or outside the Botswana Innovation Hub, to which companies and organisations registered with the Botswana Innovation Hub may sub-contract part of the research and development work; and |

- (b) encourage companies and organisations registered with the Botswana Innovation Hub to transfer skills to citizens by providing cash grants to be utilised for —

- (i) institutionalised training, and
 - (ii) approved on-the-job training programs.

5. (1) The Permanent Secretary responsible for tertiary education, research, science and technology is hereby appointed the Accounting Officer and he or she shall be responsible for the administration of the Fund in accordance with the provisions of this Order.

Administration
of the Fund

(2) The Accounting Officer may, in writing, authorise any other public officer or any agency of Government to exercise or perform all or any of the powers or duties required of the Accounting Officer.

6. (1) The Minister responsible for tertiary education, research, science and technology shall appoint a Committee, consisting of four representatives of the public and private sector, to administer the Fund as directed by the Accounting Officer in accordance with this Order.

Committee

(2) The Deputy Permanent Secretary in the Ministry responsible for tertiary education, research, science and technology shall be the Chairperson of the Committee.

(3) A Deputy Chairperson shall be elected by the Committee from among their number.

7. The Accounting Officer shall cause the Committee to —

Functions of
the Committee

- (a) oversee the day to day administration and management of the Fund;
- (b) keep and maintain proper books of accounts and records of the Fund; and
- (c) maintain an account into which shall be recorded all receipts into the Fund, all disbursements from the Fund, and the reconciliation of the monthly accounts of the Fund.

8. There shall be paid into the Fund —

Receipts into
the Fund

- (a) such monies as may be appropriated from the National Assembly for purposes of the Fund;
- (b) donations from persons and organisations as may be approved by the Minister; and
- (c) any monies accruing on or realised from investments made from money in the Fund in accordance with paragraph 11.

9. (1) There shall be paid from the Fund —

Disbursements
from Fund

- (a) such grants as the Accounting Officer may approve for —
 - (i) technology, product and business development, and
 - (ii) training costs not exceeding 50 per cent of approved training expenses, which shall be required to be utilised within five years of the registration of the company or organisation with the Botswana Innovation Hub; and
- (b) expenses incurred in the management of the Fund and the evaluation of projects.

(2) The disbursement of grants —

- (a) in the case of subparagraph (1) (a) (i), where such grants are to cover project activities over several years, shall be in installments based on proper financial records and assessed performance and outcomes; or
- (b) in the case of subparagraph (1) (a) (ii), shall be in the form of reimbursements based on proper financial records and training evidence and results.

Surplus in
Fund

Investment
of money

Accounts
of Fund

Revocation of
S.I. No. 34
of 2010

10. If the Fund shows a surplus at the end of the financial year, such surplus shall be carried forward into the following year.

11. Any money accruing to the Fund which is not required for immediate use shall be invested in Botswana in accordance with the direction given by the Accounting Officer and interest earned from such investments shall accrue to the Fund.

12. The Accounting Officer shall —

- (a) cause the Committee to conduct an annual financial audit of the accounts of the Fund in accordance with generally accepted international accounting standards;
- (b) no later than two months after the close of each financial year, cause the accounts with respect to that year to be audited by the Auditor-General or an independent auditor appointed by the Auditor-General;
- (c) within two months after the end of the financial year, forward to the Accountant-General, a copy of the balance sheet and statement of income and expenditure in respect of the previous year; and
- (d) cause the balance sheet and statement of income and expenditure of the Fund to be included in the Annual Statement of Accounts submitted by the Accountant-General to the Auditor-General in accordance with section 42 of the Act.

12. The Botswana Innovation Hub Fund Order, 2010, is hereby revoked.

MADE this 4th day of September, 2017.

O. K. MATAMBO,
*Minister of Finance and
Economic Development.*