

FINANCE AND AUDIT ACT
(Cap. 54:01)

BOTSWANA INNOVATION HUB FUND ORDER, 2010
(Published on 6th April, 2010)

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IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 25 of the Finance and Audit Act, the following Order is hereby made —

1. This order may be cited as the Botswana Innovation Hub Fund Order, 2010. Citation
2. In this Order, unless the context otherwise requires — Interpretation
 - “Accounting Officer” means the Permanent Secretary in the Ministry of Communications, Science and Technology designated as such under paragraph 5 (1);
 - “Board of Trustees” means the Board of Trustees of the Botswana Innovation Hub Fund appointed by the Minister responsible for Communications, Science and Technology under paragraph 6;
 - “Botswana Innovation Hub” means the administrative arrangement under the Ministry of Communications, Science and Technology established for implementation of Government policy, the objective of which is to provide special incentives for investors in technology-driven and knowledge intensive businesses.
 - “Fund” means the Botswana Innovation Hub Fund established under paragraph 3;
3. There is hereby established a Special Fund to be known as the Botswana Innovation Hub Fund. Establishment of Fund
4. The purpose of the Fund is to — Purpose of Fund
 - (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 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 citizen employees by providing cash grants to be utilised for

(i) institutionalised training; and/or

(ii) approved on-the-job training programmes.

Administration
of Fund

5. (1) The Permanent Secretary in the Ministry of Communications, Science and Technology (hereinafter referred to as the Accounting Officer) shall be the public officer responsible for the administration of the Fund in accordance with the provisions of this Order.

(2) The Accounting Officer may exercise all such powers and perform all such duties as may be required to be exercised or performed for the proper discharge of his or her functions under this Order.

(3) The Accounting Officers 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.

(4) Without derogating from the generality of the functions and powers of the Accounting Officer as provided in this paragraph, the Accounting Officer shall cause the Board of Trustees to —

(a) be responsible for 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.

Board of
Trustees

6. (1) The Minister responsible for Communications, Science and Technology shall appoint a Board of Trustees, consisting of representatives of the public and private sector, to administer the Fund as directed by the Accounting Officer in accordance with this Order.

(2) The Deputy Permanent Secretary in the Ministry of Communications, Science and Technology shall be the Chairperson of the Board of Trustees.

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

Receipts into
the Fund

7. There shall be paid into the Fund —

(a) such moneys as may be appropriated from time to time by the National Assembly for the purposes of encouraging and promoting private sector technology, product and business development as well as skills development in companies and organisations registered with the Botswana Innovation Hub;

(b) donations from persons and organisations; and

(c) any moneys accruing on or realised from investments made from moneys in the Fund in accordance with paragraph 9.

Disbursements
from Fund

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

(a) such grants as the Board of Trustees may approve for —

(i) technology, product and business development;

(ii) training costs not exceeding 50% 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 instalments 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.

9. If the Fund shows a surplus at the end of the Financial Year, such surplus shall be carried forward into the following year.

Surplus in Fund

10. 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 Board and interest earned from such investments shall accrue to the Fund.

Investment of money

11. (1) The Board of Trustees shall cause to be conducted an annual financial audit of the accounts of the Fund in accordance with the generally accepted international accounting standards.

Accounts of Fund

(2) No later than six months after the close of each financial year, the Board of Trustees shall cause the accounts with respect to that year to be audited by an independent auditor appointed by the Auditor General.

(3) As soon as the accounts have been audited, and in any case not later than three months after the audit, the Board of Trustees shall submit to the Accounting Officer a copy of each audited accounts together with the auditor's report.

(4) The Board of Trustees shall, within six months after the end of the financial year, submit to the Accounting Officer a report on the conduct of the business of the Fund.

12. The Botswana Innovation Hub Fund Order, 2009, is hereby revoked.

Revocation of S.I. No. 81 of 2009

MADE this 1st day of April, 2010.

O.K. MATAMBO,
*Minister for Finance and Development
Planning.*