THE TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING ACT, 1998

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GOVERNMENT OF ZAMBIA

ACT

No. 13 of 1998

Date of Assent: 21st April 1998

An Act to establish the Technical Education, Vocational and Entrepreneurship Training Authority and to define its functions; to provide for the establishment of government institutions of technical education, vocational and entrepreneurship training; to constitute management boards for institutions established under the Act and provide for their composition; to regulate all institutions providing technical education, vocational and entrepreneurship training; to repeal the Technical Education and Vocational Training Act, 1972; and to provide for matters connected with or incidental to the foregoing.

[24th April, 1998

ENACTED by the Parliament of Zambia.

PART I

PRELIMINARY

1. This Act may be cited as the Technical Education, Vocational and Entrepreneurship Training Act, 1998, and shall come into operation on such date as the Minister may, by statutory instrument, appoint.
2. nothing in this Act shall apply to -

(a) A university established in Zambia under the Universities Act;

(b) Any school in relation to which the Education Act applies except as may be prescribed by statutory instrument in consultation with the Minister responsible for general education:

(c) Any school or institution solely providing instruction of a religious, social or recreational nature; or

(d) Any other institution, which is established, administered, controlled, licensed or supervised under the provisions of any other written law.

3. In this Act, unless the context otherwise requires-

“Aided institution " means an institution financially aided by the Government;

“Appointed date” means the date appointed by the Minister under section one;

“Authority " means the Technical Education, Vocational and Entrepreneurship Training Authority established under section four;

“Chairperson " means a person appointed as Chairperson for the Authority under section six;

“Government institution " means an institution owned or controlled by the Government;

“Inspector " means a person appointed as an inspector under section twenty-four;

" institution " means any organisation or premises by or at which regular instruction relating to technical education, vocational and entrepreneurship training is provided or from which such instruction emanates, whether by distance learning or otherwise, and shall include a private institution 0- and an aided institution; ,

"Management board" means a technical education and " , vocational training management board constituted under section ten;

“Principal” means the person appointed Principal of an Institution under sections twelve;

“Private institution " means any institution other than a Government institution;

"Repealed Act" means the Technical Education and Vocational Training Act;

“Secretary” means the person app' intend as secretary of the;
Authority under section eight,

.. Vice-Chairperson “means the person appointed as Vice-Chairperson of the Authority under section six; and

.. Vice-Principal “means a person appointed as Vice-Principal of an institution under section twelve.

PART II.

THE TECHNICAL EDUCATION, VOCATIONAL AND ENTREPRENEURSHIP TRAINING AUTHORITY

4. (1) there is hereby established the Technical Education, Vocational and Entrepreneurship Training Authority which shall

Vocational and Entrepreneurship Training Authority which shall

Be a body corporate with perpetual succession and a common seal, capable of suing and of being sued in its corporate name, and with power, subject to the provisions of the Act, to do all such things as a body corporate may by law performs.

(2) The provisions of the First Schedule shall apply to the Authority.

5. (1) the functions of the Authority shall be to regulate, monitor and co-ordinate technical education, vocational and entrepreneurship training in consultation with industry, employers, workers and other stakeholders.

(2) Without prejudice to the generality of subsection (1) the Authority shall-

(a) Advise the Minister on the development of the quality of human resources in Zambia through technical education, vocational and entrepreneurship training;

(b) Regulate and advise management boards;

(c) Regulate and co-ordinate apprenticeship and trade testing Facilities;

(d) Provide technical constancy to management boards and private training institutions;

(e) Promote the technical capacity of management boards;

(f) Develop the national curricula in consultation with all stakeholders;

(g) Set minimum standards and qualifications for any occupation, skill, technology or trade for institutions in accordance with developments in industry;
(h) Provide guidelines for the developments of institutional curriculum;

(i) Approve examinations to be taken by persons attending courses at an institution established or registered under this Act;

U) Regulate and conduct national examinations relating to technical education, vocational and entrepreneurship training;

(k) Charge and collect fees in respect of examinations and other services provided by the Authority;

(l) Award certificates to persons who succeed in examinations set under this Act;

(m) Guide institutions in preparing rules for the recruitment of students and teachers;

(n) Approve curricula and standards of certificates in institutions established or registered under this Act;

(o) register institutions;

(p) Cancel the registration of an institution established or registered under this Act; and

(q) Do all such things connected with or incidental to the functions of the Authority under this Act.

6. (l) The Authority shall consist of members appointed by the Minister as follows:

(a) The Permanent Secretary in the ministry responsible for technical education and vocational training;

(b) A representative of a federation of trade unions;

(c) a person from the mining industry;

(d) The chairperson of Zambia Association of Chambers of Commerce and Industry;

(e) A chairperson of an organisation representing the informal sector in small scale industry;

(f) The Permanent Secretaries of the ministries responsible for education, labor, youth and sport, commerce, trade and industry and community and social development;

(g) Two representatives of universities established under the Universities Act;

(h) A representative of a federation of employers' organisations;

(i) A representative of the Engineering Institution of Zambia;
(J) A person from financial institutions;

(k) A representative of Small Enterprise Development Board;

(l) A representative of women involved in technical education, vocational and entrepreneurship;

(m) a representative of the building industry;

(n) A representative of religious institutions involved in providing technical education, vocational and entrepreneurship training; and

(o) two other persons.

(2) The Minister shall appoint the Chairperson of the Authority

(3) the members from shall elect the Vice-Chairperson amongst themselves.

7 (1) The Authority, with the approval of the Minister, shall

Appoint a Director-General who shall be the chief executive officer of the Authority and who shall be responsible, for the day-to-day administration of the Authority.

(2) The Director-General shall be appointed for a period of four years and may be eligible for re-appointment.

(3) Subject to the other provisions of this section the terms and conditions of service of the Director-General shall be determined by the Authority with the approval of the Minister in consultation with the Cabinet.

(4) The Director-General shall attend meetings of the Authority and may attend meetings of any committees of the Authority and may address such meetings, but shall have no vote.

8. (1) The Director-General shall be the Secretary to the Authority.

(2) The Authority may appoint such other staff of the Authority as it considers necessary for the performance of its functions under this Act.

(3) The terms and conditions of service of the staff of the Authority shall be determined by the Authority with the approval of the Minister in consultation with the Cabinet.
9. (1) The Minister may, in consultation with the Authority, by statutory instrument, establishes an institution for the provision of technical education, vocational and entrepreneurship training and defines its functions.

(2) An institution established under subsection (1) shall be a body corporate with perpetual succession and a common seal, capable of suing and of being sued in its corporate name, and with power, subject to the provisions of this Act, to do all such acts and things as a body corporate may by law do or perform.

(3) The provisions of the Second Schedule shall apply to an institution established under this Act.

10. (1) The Minister shall in consultation with the Authority by, Statutory instruments constitute a management board for an institution established under this Act.

(2) In constituting a management board for an institution under subsection (1), the Minister shall in consultation with the Authority appoint not more than eleven members of the board and set out the functions of each management board.

11. Notwithstanding the provisions of a statutory instrument specifying the functions of a management board, a management Board shall-

(a) Provide training in technical education, vocational and entrepreneurship training;

(b) Develop curricula for the institution;

(c) Ensure that standards prescribed by the Authority are maintained by the institution;

(d) Provide training for the staff of the institution;

(e) administers the affairs of the institution;

(j) subject to the approval of the Minister charge and collect fees for tuition, boarding and other services provided by the institution; and
(g) do all such things as the management board may consider necessary to promote technical education, vocational and entrepreneurship training.

(2) The Authority may give to the management board such general or specific directions with respect to the discharge of its functions as may be considered necessary and the management board shall give effect to such directions.

12. (1) a management board shall appoint a Principal who shall is the chief executive officer of the institution and who. Subject to the control of the management board, shall be responsible for the administration of that institution.

(2) The Principal shall be the Secretary to the management board.

(3) Subject to subsection (6), a management board may appoint on such terms and conditions as it may determine a Vice-Principal who shall—

(a) assist the Principal in the performance of his duties under this Act; and

(b) Discharge the functions of the principal whenever the office of the principal is vacant or the principal is absent or is for any other reason unable to discharge the functions of his office.

(4) The Principal, or in the absence of the Principal the Vice-Principal, shall attend meetings of the management board and may address such meetings, but shall not vote on any matter.

(5) Subject to subsection (6), a management board may appoint, on such terms and conditions as it may determine, such other staff as it considers necessary for the performance of its functions under this Act.

(6) The terms and conditions of service of the Principal, Vice-Principal and staff of a management board shall be determined by the management board subject to the approval of the Minister in consultation with the Cabinet.

13. A management board may, upon receiving a request from another management board, second an officer to that institution, for

25 such period and on such terms and conditions, as may be agreed between the management board and the management board requesting the secondment.

14. Where any person who is an employee or is a trainee of an institution established under this Act, makes any discovery, invention or improvement in the course of that person's duties, the institution shall be deemed to be the owner for all purposes of the rights therein:

Provided that the institution may pay to such person a bonus, fee or royalties thereof or make such arrangements for such person to share in the profits derived there from, as the person and the Management board may agree.
PART IV
REGISTRATION OF INSTITUTIONS

15. (1) Every institution shall apply for registration in the prescribed form to the Authority.

(2) The application referred to in subsection (1) shall state—

(a) The classification of institution to be established;

(b) The levels, classes, standards or courses to be provided;

and

(c) Other particulars as may be prescribed.

(3) The Authority shall issue a certificate or registration to every Institution on the payment of a prescribed fee if satisfied that-

(a) The institution meets the technical education, vocational and entrepreneurship training Squads set by the Authority;

(b) The premises of the institution, including any hostel or other buildings used by persons attending the institution are suitable for that purpose;

(c) There are adequate finances to maintain the institution;

(d) The proprietor of a private institution is a fit and proper person or body of persons to run the institution; and

(e) The list and qualifications of the teaching staff employed or to be employed at the institution show that the teaching staffs of the institution are properly qualified.

(4) IF the Authority is satisfied that an application does not meet the requirements set out in subsection (3), it shall notify the proprietor or the management board of the institution in writing that-

(a) The application is rejected; or

(b) The application shall be granted after the proprietor or the Management board has, within such period as the Authority may specify, complied with the conditions set out in subsection (3).
(5) If the proprietor or management board of an institution who is notified under section (4) fails, in the opinion of the Authority, to comply with the instructions within the period specified by the Authority, the Authority shall reject the application and shall notify the proprietor or the management board in writing accordingly.

(6) A certificate of registration shall contain—

(a) The name;

(b) The classification;

(c) The classes;

(d) The courses for which the institution is registered; and

(e) Such other particulars as may be prescribed.

(7) A certificate of registration issued under subsection (3) shall be valid for one year.

16. The Authority shall keep and maintain a register of me Institutions which shall contain such particulars as may be prescribed.

17. (1) Where a registered institution—

(a) Ceases to comply with any of the provisions under section: sixteen; t

18. (1) A person may appeal to the Minister on any decision made by the Authority under this Act.

(2) A person may appeal to the Authority on any decision made by an institution established or registered under this Act.

19. Any person who operates an institution which—

(a) Is not registered; or

(b) Has been notified in writing that the application for registration of the institution has been rejected or cancelled;

shall be guilty of an offence and shall be liable upon conviction to a fine not exceeding one hundred thousand penalty units or to I; imprisonment for a term not exceeding five years, or to both.

20. The Authority shall at regular intervals, but not less than once in every year, cause to be published in the Gazette a list of all institutions registered under this Part.
21. Notwithstanding the provisions relating to registration under this Act, the Authority shall register under this Part any private institution which, immediately before the commencement of this Act was registered as a private institution under the repealed Act and shall be deemed to be registered as an institution under this Part for the period expiring on the 31st December, 1998.

PART V

INSPECTION AND GENERAL PROVISIONS

22. (1) The Authority shall appoint such number of inspectors, as are necessary to enforce the provisions of this Act with respect to institutions established or registered under this Act.

(2) Every inspector appointed under this section shall be issued, with a certificate of appointment which shall be prima-facie evidence of the inspector’s appointment as such.

(3) An inspector shall on demand by a person affected by the Exercise of the inspector’s powers under this Act, produce for inspection the certificate referred to in subsection (2).

23. To ensure that the provisions of this Act are being complied with, an inspector shall have power, on production of the certificate of appointment issued under section twenty-two to:

(b) Knowingly or negligently gives an inspector false or misleading information orally, in writing or otherwise.

(2) Any person guilty of an offence under subsection (1) shall be liable upon conviction to a fine not exceeding eight thousand penalty units or to imprisonment for a term not exceeding six months or to both.

24. (1) A person shall be guilty of an offence if that person-

(a) Willfully delays or obstructs an inspector in carrying out duties under this Act;

(b) Is being managed or operated in a manner detrimental to the physical, mental or general welfare of the persons receiving instruction at that institution; or.

25. (1) On or after the appointed date, an institution shall on such terms and conditions as it may determine appoint as officers of the Institution or Authority such number of public officers as may be necessary for the performance of the functions of the Authority or institution.

(2) Where an employee of the Government is appointed to the service of the Authority or an institution-
(a) The terms and conditions of service with the Authority or institution shall not be less favorable than those the employee enjoyed in the service of the Government; and

(b) The employee shall be deemed to have been retired under section thirty-nine of the Public Service Pensions Act.

(3) On or after the appointed date the employees of government who are not engaged by the Authority or institution under subsection (2) shall be retained by the government and shall-

(a) Be re-deployed in the service of the government; or

(b) Be retired under section thirty-nine of the Public Service Pensions Act.

26. (1) The Minister may in consultation with the Authority, by statutory instrument, make regulations for the better carrying out of the provisions of this Act.

(2) Without prejudice to the generality of the foregoing, the Minister may, in consultation with the Authority, make regulations prescribing:

(a) The manner and form in which an application for the registration and renewal of registration of an institution including a private institution shall be made, and the information and documents to be submitted in support of such application;

(b) The forms to be used and staff and student returns to be furnished by the proprietors and management boards of institutions established or registered under this Act;

(c) Has remained closed for a consecutive period of six months or more; the Authority shall notify the institution in writing-

(i) That the registration of the institution shall be cancelled from such date as the Authority may specify; or

(ii) That the Authority proposes to cancel the registration of the institution unless, within a period specified by the Authority, the institution complies with such requirements as the Authority may specify.

(2) Where the proprietor or the management board of an institution, referred to under subsection (1) fails, within the period prescribed by the Authority, to comply with the requirements specified therein, the Authority shall cancel the registration of the institution and notify the Principal or the management board in writing accordingly.-

(a) Demand the production of, and to inspect or make copies of, books or documents relating to training; and

(b) Enter and inspect, at all reasonable times, any institution established or registered under this Act.
(c) The fees payable for the registration and renewal of registration of institutions;

(d) The fees payable for national examinations at institutions established or registered under this Act;

(e) The conditions and procedures for apprenticeship training;

(f) the classification of each institution;

(g) The conditions under which the Authority may take over the operations of an institution whose registration has been suspended or cancelled under this Act; and

(h) anything which may or is required to be prescribed under this Act for the better carrying out of the provisions of this Act.

(3) Any regulations made under this section may make different provisions for different parts of the Republic, and for different institutions and management boards.

(4) The regulations made under this section may provide in respect of any contravention that the offender shall be guilty of an offence and liable upon conviction to a fine not exceeding twenty thousand penalty units or to imprisonment for a term not exceeding twelve months, or to both.

27. The Technical Education and Vocational Training Act, 1972, are hereby repealed.

FIRST SCHEDULE

(Sections 3 and 7)

ADMINISTRATION OF AUTHORITY

PART I

1. (1) the seal of the Authority shall be such device as may be determined by the Authority and shall be kept by the Secretary.

(2) The affixing of the seal shall be authenticated by the Chairperson or the Vice-Chairperson and the Secretary or one other person authorised in that behalf by a resolution of the Authority.

(3) Any document purporting to be a document under the seal of the Authority or issued on behalf of the Authority shall be received in evidence and shall be executed or issued, as the case may be, without further proof, unless the contrary is proved.

2. (1) Subject to other provisions of this Act, a member of the Authority shall hold office for a period of three years from the date of appointment and may be re-appointed for a further period of three years.
(2) A member of the Authority may resign by giving one month's notice in writing to the Authority and to the organisation that nominated that member.

(3) The office of a member of the Authority shall become vacant-

(a) upon the death of the member;

(b) if that member has been absent from three consecutive meetings of the Authority without reasonable excuse of which that member has had notice;

(c) on ceasing to hold the office by virtue of which that person was appointed member;

(d) the member is declared bankrupt; or

(e) if the member is declared to be of unsound mind.

3. (1) Whenever the office of a member becomes vacant before the expiry of the term of office the Minister may appoint another member in place of the member who vacates the office; but that member shall hold office only for the unexpired part of the term.

4. (1) Subject to the other provisions of this Act, the Authority may regulate its own procedure.

(2) The Authority shall meet for the transaction of business, at least once in every three months at such places and at such times as the Chairperson may decide.

(3) Upon giving notice of not less than fourteen days, a meeting of the Authority may be called by the Chairperson and shall be called if not less than one third of the members so request in writing:

Provided that if the urgency of any particular matter does not permit the giving of such notice, a special meeting may be called upon giving a shorter notice.

(4) The quorum at any meeting of the Authority shall be one half of the members of the Authority.

(5) There shall preside at any meeting of the Authority-

(a) the Chairperson; or

(b) in the absence of the Chairperson, the Vice-Chairperson; or

(c) in the absence of the Chairperson and the Vice-Chairperson such member as the members present may elect for the purpose of that meeting.

(6) A decision of the Authority on any question shall be by majority of the members present and voting at the meeting and, if the event of an equality of votes, the person presiding at the meeting shall have a casting vote in addition to his deliberative vote.
Where a member is for any reasonable cause unable to attend any meeting of the Authority, the member may, in writing, nominate another person from the same organisation to attend such meeting in that member's stead and such person shall be deemed to be a member for the purposes of such meeting.

The Authority may invite any person, whose presence is in its opinion desirable, to attend and to participate in the deliberations of a meeting of the Authority but such person shall have no vote. - # 5 and # 6 missing

(1) If a member is present at a meeting of the Authority or any committee of the Authority at which any matter is the subject of consideration and in which matter the member or the spouse of the member is directly or indirectly interested in a private capacity, the member shall, as soon as practicable after the commencement of the meeting, disclose such interest and shall not, unless the Authority otherwise directs, take part in any consideration or discussion of, or vote on, any question touching such matter.

(2) A disclosure of interest made under this section shall be recorded in the minutes of the meeting at which it is made.

A person, shall not without the consent in writing given by or on behalf of the Authority publish or disclose to any person, otherwise than in the course of that person's duties, the contents of any documents, communication or information whatsoever which relates to, and which has come to that person's knowledge in the course of duties under this Act.

Any person who contravenes the provisions of sub-paragraph (1) shall be guilty of an offence and shall be liable, upon conviction, to a fine not exceeding ten thousand penalty units or to imprisonment for a term not exceeding three years, or to both.

If any person having any information which to that person's knowledge has been published or disclosed in contravention of sub-paragraph (1) unlawfully publishes or communicates any such information to any other person, that person shall be guilty of an offence and shall be liable, upon conviction, to a fine not exceeding ten thousand penalty units or to imprisonment for a term not exceeding three years or to both.

**PART II**

**FINANCIAL PROVISIONS**

(1) The funds of the Authority shall consist of such moneys as may

(a) be appropriated by Parliament for the purposes of the c Authority;
(b) be paid to the Authority by way of fees, grants or donations;

(c) subject to the approval of the Minister responsible for finance, be paid to the Authority from any levy which may be imposed and collected for purposes of technical, education, vocational and entrepreneurship training; and

(d) vest in or accrue to the Authority.

(2) The Authority may-

(a) subject to the approval of the Minister, accept moneys by way of grants or donations from any source;

(b) subject to the approval of the Minister, raise by way of loans or otherwise, such moneys as it may require for the discharge of its functions; and

(c) charge and collect fees for services provided by the Authority.

(3) There shall be paid from the funds of the Authority-

(a) such monies as may be required for the operations of the Authority in accordance with its functions specified under this Act;

(b) the salaries, allowances and loans of the staff of the Authority;

(c) such reasonable sitting, traveling, transport and subsistence allowances for members or members of any committee of the Authority when engaged on the business of the Authority, at such rates as the Authority may determine; and

(d) any other expenses incurred by the Authority in the performance of its functions.

(4) The Authority may invest in such manner as it thinks fit any of its funds which it does not immediately require for the performance of its functions.

10. The financial year of the Authority shall be the period of twelve months ending on the 31st of December of each year.

11. (1) The Authority shall cause to be kept proper books of account and other records relating to its accounts.

(2) The account~ of the Authority shall be audited annually by independent auditors appointed by the Authority.

12. (1) As soon as practicable, but not later than six months after the expiry of each financial year, the Authority shall submit to the Minister a report concerning its activities during such financial year.

(2) The report referred to in paragraph (1) shall include information on the financial affairs of the Authority and there shall be appended thereto-
(a) an audited balance sheet;

(b) an audited statement of income and expenditure; and

(c) such other information as the Minister may require.

(3) The Minister shall, not later than seven days after the first sitting of the National Assembly after the receipt of the report referred to in sub-paragraph (1), laid it before the National Assembly.

SECOND SCHEDULE

ADMINISTRATION OF INSTITUTIONS AND MANAGEMENT BOARDS

(Section 7)

PART I

ADMINISTRATION

1. (1) The seal of an institution shall be such device as may be determined by a management board and be kept by the Secretary.

(2) The affixing of the seal shall be authenticated by the Chairperson or the Vice-Chairperson and the Secretary of a management board or one other person authorised in that behalf a resolution of the board.

(3) Any contract or instrument which, if entered into or executed by a person not being a body corporate, would not be required to be under seal, may be entered into or executed without seal on behalf of an institution by the Secretary of a management board; or any other person generally or specifically authorised by the board in that behalf.

(4) Any document purporting to be a document under the seal of an institution or issued on behalf of the institution shall be received in evidence and shall be executed or issued, as the case may be, without further proof, unless the contrary is proved.

2. (1) Subject to the other provisions of this Act, a member of a management board shall hold office for period of three years from the date of appointment and may be re-appointed for a further term of three years:

Provided that the first members shall be appointed for periods ranging from two to three years in order to facilitate retirement by rotation._
capacity, the member shall, as soon as is practicable after the commencement of the meeting, disclose such interest and shall not, unless the board otherwise directs, take part in any consideration or discussion of, or vote, any question touching such matter.

(2) A disclosure of interest made under this section shall be recorded in the minutes of the meeting at which it is made.

(1) A person shall not, without the consent in writing given or on behalf of a management board, publish or disclose to any Authorised person, otherwise than in the course of that person's service, the contents of any documents, communication or information whatsoever, which relates to, and which has come to that person's knowledge in the course of his duties under this Act.

(2) Any person who contravenes the provisions of sub-paragraph shall be guilty of an offence and shall be liable, upon conviction to a fine not exceeding five thousand penalty units or to imprisonment for a term not exceeding three years, or to both.

(3) If any person having any information which to that person's knowledge has been published or disclosed in contravention of sub-paragraph (1) unlawfully publishes or communicates any such information to any other person, that person shall be guilty of an offence and shall be liable, upon conviction, to a fine not exceeding thousand penalty units or to imprisonment for a term not exceeding three months or to both.

PART II
FINANCIAL PROVISIONS OF INSTITUTIONS

9. (1) The funds of an institution shall consist of such moneys as

(a) be appropriated by Parliament for the purpose of the management board;

(b) be paid to the institution by way of fees, levy, grants or donations;

(c) subject to the approval of the Minister responsible for finance, be paid to the institution from levy which may be imposed and collected for the purpose of technical education, vocational and entrepreneurship training; and

(d) vest in or accrue to the institution.

(2) An institution may-

(a) accept moneys by way of grants or donations from any source in Zambia and, subject to the approval of the Minister, from any source outside Zambia;
(b) raise by way of loans or otherwise, such moneys as it may require for the discharge of its functions; and

(c) in accordance with the regulations made under this Act, charge and collect fees for services provided by the management board.

(3) There shall be paid from the funds of an institution-

(a) such monies as is required for the operations of the institution;

(b) the salaries, allowances and loans of the staff of the management board;

(c) such reasonable traveling, transport and subsistence allowance for members or members of any committee of the board when engaged in the business of the board, at such rates as the Minister may determine; and

(d) any other expenses incurred by the management board in the performance of its functions.

(4) A management board may invest in such manner as it thinks fit any of its funds which does not immediately require for the performance of its functions.

10. The financial year of an institution shall be the period of twelve months ending on the 31st of December, in each year.

11. A management board shall cause to be kept proper books of account and other records relating to the accounts of the institution.

12. (1) As soon as is practicable, but not later than six months after the expiry of each financial year, a management board shall submit to the Authority a report concerning the activities of the institution during such financial year.

(2) The report referred to in paragraph (1) shall include information on the financial affairs of institution and the management board and there shall be appended to--

(a) an audited balance sheet;

(b) an audited statement of income and expenditure; and

(c) such other information as the Authority may require.