

IFM

NEWSLETTER

VOL.2 NO.3

MAY, 1994

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INSTITUTE OF FINANCE MANAGEMENT



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INSTITUTIONAL NEWS:

(i) Institutional Re-Examination

IFM feels the need to re-examine its operations in the increasingly competitive and fast changing environment. This is necessary for its survival.

One area that has attracted immediate action relates to cutting down costs and boosting revenue.

In the latter new courses have been promulgated, the fees structure has changed and increased and whilst stakeholders contribution for capital budget have been abolished, discounts on fees hitherto given to them have also been abolished. These discounts used to amount to considerable sums of money.

In the cost reduction domain a number of measures are on the drawing board to address the notorious cost centres.

A manpower audit is being conducted, the cafeteria services will be commercialized, delivery of medicare will be re-examined and a new furniture policy has been approved by the Council.

(ii) The new policy concerning furniture.

During its 88th meeting of the Workers Council which met on 20th April, 1994; the new policy concerning staff houses and furniture was approved.

The main objective of this new policy is to cut down costs by allowing furniture loans instead of the Institute purchasing furniture for all staff houses.

According to this new policy the following will be observed:

- 1) Furniture will be provided for only those houses which are being occupied by the senior staff who qualify for fully furnished houses and not for every house owned by the Institute.
- 2) The Institute will be responsible for providing furniture or loans to entitled officers.
- 3) The other categories of staff will be provided with furniture after all the senior staff have been covered and if the budget allows in a particular financial year.
4. The Senior staff who qualify for fully furnished houses will be classified in three categories as follows:

Group A: This will include Directors, Professors, and the Principal of the Institute.

This group will be entitled to furniture worth shs.530,000/=.

Group B: This will include Staff within the salary scale from PGS 7 - PGS 13. This category will qualify for loans of up to shs. 360,000/=.

Group C: Will cover staff in salary scale from POS & PGS 1 - 6 who will qualify for a loan up to shs.120,000/=.

The New furniture policy will be effective from 1994, and from then the Institute will not be responsible to purchase furniture outside this new policy.

(iii) Stock - Taking

Stock taking for the year ending 30th June, 1994 is scheduled to be carried out as follows:-

LIBRARY:

1. From 16th May - 30th June, 1994.
2. Stationery, Food and Perishables stores
At 9.00 a.m. on 30th June, 1994.
3. Office and Kitchen Students Hostel & Function Hall Equipment
At 9.00 a.m. on 20th June, 1994 to 19th June, 1994.
4. Book Centre
At 9.00 a.m. on 29th June, 1994.
5. IFM Houses
At 9.00 a.m. on 25th June, 1994 and 26th June, 1994.

FROM THE ACADEMIC DESK

(i) CIB - Review Classes take off

Review classes to prepare bankers for professional examinations of the Chartered Institute of Bankers, London formally took off on Tuesday 5th April, 1994 with 107 registered candidates.

Candidates have been drawn from various banks within the country including the National Bank of Commerce, Karadha Company, Standard Chartered Bank, Tanzania Housing Bank, Cooperative and Rural Development Bank and Tanzania Postal Bank.

This first session is expected to run from 5th April, 1994 to 24th June, 1994.

(ii) Four in New Delh

Three members of academic staff and one member of the management team left for India in mid-April, for a three month Programme in Computer Applications.

These are.-

- | | |
|--------------------------|-------------------|
| 1. Mr. John Lyanga | - Bursar |
| 2. Mr. Shaban Kapalatu | - Senior Lecturer |
| 3. Mr. Placidus Luoga | - Senior Lecturer |
| 4. Mr. Maximus Bishagazi | - Lecturer |

They are expected back in mid - July, 1994.

(iii) IFM/NIA Courses take off

The Institute of Finance Management in collaboration with the National Insurance Academy of India have organized a training programme for staff of the National Insurance Corporation.

The training will benefit a total of 345 employees and is to be done in weekly phases. The programme is expected to take seven weeks.

During the seven week period, various levels of employees will be trained ranging from operational staff, supervisors, middle level managers as well as top level management.

The programme aims at bringing about a total change in the attitudes and culture of NIC employees in order to prepare them for the imminent competition from private Insurance Companies.

(iv) REDMA Programme preparations completed

REDMA (Resource Development & Management Associates) has incorporated IFM as one of 5 institutions in running regional courses. Preparations for conducting short term training programs in these countries have been completed. The full list of courses to be conducted jointly with other Institutions in Swaziland, Kenya, Uganda and Zimbabwe has already been advertised in the Newspaper, and prochnures have been distributed to various organizations in a bid to market these courses.

Interested parties have been requested to contact Mr. Charles Mabula, the IFM Coordinator of the REDMA Programmes.

(v) Short Course policy under review

Following a "SWOT" (Strength Weaknesses Opportunities & Threats) analysis by management of the Institute, short courses earlier programmed for July to December have been suspended. The Head of Executive Development and Consultancy has been required to come up with a concrete policy for the improvement in running of short courses so as to enable IFM courses to be of comparable standard to other International Institutions running similar programmes.

(vi) Training Opportunity: M.Sc. in Finance

The University of Strathclyde (UK)

The Institute of Finance Management (IFM) in Collaboration with the University of Strathclyde (UK) has invited applications for admissions into the M.Sc. (Finance) Programme of the University of Strathclyde.

- a) VENUE: Institute of Finance Management (IFM) Dar es Salaam, Tanzania.
- b) PERIOD: September, 1994 to September, 1995.

c) STRUCTURE OF THE COURSE:

- . Corporate Financial Theory and Policy (10 credits).
- . Accounting for Finance (4 credits).
- . Computing and Quantitative Methods in Finance (8 credits).
- . Financial Markets and Institutions: International Finance, Money and Capital Markets (6 credits).

OPTIONAL CLASSES

Several options in Finance, Economics, Accounting and Banking will be offered. Students will select 4 options from this list (8 credits).

DISSERTATION:

M.Sc. Thesis.

- d) COURSE FEE: A. For Tanzanians: TAS 1,145,950/= including Board and Lodging.
B. For Foreigners: US \$ 5,300 including Board and Lodging.

e) ENTRY QUALIFICATIONS:

One of the following qualifications:

- . A good University Degree in Business Studies, Accountancy, Economics or Finance.
- . A professional qualification in such fields as Accountancy or Banking.
- . A first class Advanced Diploma Certificate or a good Postgraduate Diploma from IFM, IDM or equivalent qualifications.

f) AWARD:

M.Sc. in Finance of the University of Strathclyde. Those who fail to satisfy the examiners may be considered for an award of a Postgraduate Diploma in Finance of the same University.

This is one of the major initiatives of the Institute in institutional building and one of the main goals in its corporate plan.

STAFF NEWS:

i) Performance Appraisal

The Staff Development and Disciplinary Committee during its 43rd meeting held on 30th March, 1994 deliberated on the performance appraisal of its administrative and academic staff for 1993/94. The Committee approved the promotions of the following:

a) Administrative Staff:

1. Mr. I. Mrutu to be Senior Artisan Gr. 1 - PGS 7.
2. Mr. D. Chakachimu to be Senior Office Att. Grade 1 - POS 7.
3. Mr. J. Gaganija to be Senior Office Att. Grade 11 - POS 6.
4. Mr. L. Masimbani to be Senior Attendant Grade 11 - POS 6.
5. Ms. C. H. Mkumbo to be Senior Office Attendant Grade 11 - POS 6.

b) Academic Staff

1. Mr. K. Kiwanga to be Library Assistant Gr. 1 on PGS 4.
2. Mrs. H.M. Majinge to be Library Assistant Gr. 1 on PGS 4.

During the 80th Meeting of the Institute's Governing Council held on 20th April, 1994 the following employees were approved for Promotion:

c) Administrative Staff:

Mrs. Anna Shio to be Chief Personnel and Administrative Officer.

d) Academic Staff

1. Mr. S.S. Kapalatu to be Senior Lecturer Grade 1 - PGS 13.
2. Mr. N. Visram to be Senior Lecturer Grade 11 - PGS 11/12.
3. Mr. B.T.N. Kaare to be Lecturer on PGS 9/10.
4. Mr. F.L. Mutasa to be Lecturer on on PGS 9/10.

The Governing Council also approved the recategorisation of Mr. Y.A. Selle to be Senior Lecturer Grade 11 on PRS 9 salary scale (Personal to himself).

ii) Confirmation to new Posts

The following confirmations were approved by the Appointing Authority.

a) Administrative Staff

<u>Name</u>	<u>Post</u>	<u>Date of Confirmation</u>
1. N. Sakapala	Senior Computer Operator	18/2/1993
2. M.B. Mushi	" "	18/2/1993
3. S.D.M. Komba	Office Mgt. Sec. Gr.11	1/3/1994
4. J.M. Kimea	Artisan Gr.1	1/3/1994
5. H.S. Kwanje	Senior Property Att.	17/6/1993

b) Academic Staff:

1. K. Mwitondi	Asst. Lecturer	23/2/1994
2. G.A. Mpinge	Tutorial Asst.	6/11/1993
3. J.P. Senzige	Tutorial Asst	1/12/1993
4. M. Sarai	Librarian Gr.11	8/3/1994

iii) 1993 Best Workers Approved

The workers council committee meeting was held on 16th April, 1994 to approve among other things the recommended best workers from each Department and select the overall best workers for the year 1993. The following were approved as best workers.

<u>Name</u>	<u>Department</u>
K. Hussein	Executive Office
A. Shio	Directorate of Personnel & Administration
D. Mtoi	Directorate of Finance
J.P. Mwandu	Directorate of Studies
C. Shallua	Estates & Buildings

<u>Name:</u>	<u>Department</u>
B.E. Mbelwa	Hostel Services
I. Namilembo	Catering Services
J. Msigala	Transport Services
A. Buriani	Office Services
Y. Futti	Library Services
M.T. Bishagazi	Accountancy Programme
F.L. Mutasa	Financial Management Programme
H.K. Msalangi	Insurance & Social Security.

Mr. D. Mtoi was elected as the overall best worker while Mr. E. Mbwambo was approved as the "Creative worker for the year 1993.

iv) Water Shortage at Msasani Senior Staff Houses

After heavy rains which caused a lot of misery and damage to property for Dar es Salaam residents, the IFM Staff who occupy IFM Senior Staff houses at Msasani were forced to carry water for almost two weeks from Sunday 24/4/1994 - 5/5/1994. This was a result of a motor failure which is supposed to pump water to these 8 flats. The water pump has since been repaired and water is flowing normally.

v) Visitors

The Institute received the following visitors during the months of March/April.

<u>Name of Visitor</u>	<u>Address:</u>	<u>Date;</u>
Hon. Ambassador A. Hassan Diria	Minister of Labour & Youth Develop- ment.	11/3/1994
Ambassador Mark D. Bomani	Chairman Legal Task Force Dar.	"
S.D. Puronik	Registrar National Insurance Academy, Pune India.	17/3/1994
K. Sehnbagaraman	Assistant General Manager & Faculty Member of National Insurance Academy, Pune, India	
Richard Davier	University of Strathclyde, Glasgow U.K.	

DEATH ANNOUNCEMENT

1. Mr. Kalembo, M.B. Academic Member of Staff passed away on 20th April, at Agakhan Hospital after a short illness,. He was laid to rest at Kinondoni Ceme. on 22nd April, 1994.
2. The mother of our staff Bahati Nkoma a Personal Secretary passed away on 6th March, 1994 at Dodoma and was laid to rest the following day on 7th March, 1994 at Dodoma.
3. The mother of Salum Ramadhani (Carpeter) passed away on 18th April, 1994 and was laid to rest on 19th April, 1994 at Morogoro.

