



BANK OF TANZANIA ACADEMY

RESEARCH AND CONSULTANCY POLICY

May, 2024

ACRONYMS

ADB	Academy Advisory Board
APC	Academic Planning Committee
BOT	Bank of Tanzania
NACTVET	National Council for Technical and Vocational Education and Training
AMC	Academy Management Committee
ARC	Academic, Research, and Consultancy
AMRPC	Assistant Manager Research, Consultancy and Publication
AMA	Assistant Manager Academic
AMPCS	Assistant Manager Professional Certification and Short Courses
RCTC	Research and Consultancy Technical Committee

DOCUMENT CONTROL

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APPROVALS

APPROVAL LEVEL	DATE
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Academic Planning Committee (APC)	18 th April 2024
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1	Advisory Board	16 th August 2024
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FOREWORD



The Bank of Tanzania Academy is a training wing of the Bank of Tanzania (BOT) and a registered and accredited training institution under the National Council for Technical and Vocational Education and Training (NACTVET). As a registered technical institution, the Academy is mandated to discharge three core functions which are teaching, research, and consultancy. These undertakings are essential at meeting the increasing dynamism and complexity of the financial sector, which requires sophisticated, flexible, and up-to-date practical skills, researched information, and expert advice. In supporting the mission of the Bank of Tanzania, the Academy aims to help the financial sector to achieve safety, soundness, and stability.

The Academy is committed to actively carry out research and consultancy undertakings. Given the complexity nature of these undertakings, it is important to have in place set of policies, and procedures for smooth implementation. This policy was prepared with the involvement of internal stakeholders through consultative process. Our expectation is that the Research & Consultancy Policy will contribute to the Academy's endeavour to produce high-quality and timely research output and consultancy engagements.

Therefore, implementation of the policy shall mark a starting point for the Academy to conduct research and consultancy undertakings as an accredited training institution geared to enhance performance of the financial sector and increase visibility of our Academy locally and internationally.

Dr. Nicas Yabu

Principal

Contents

ACRONYMS	i
Foreword.....	iii
Glossary.....	v
1. Introduction.....	1
2. Policy Objectives	1
3. Scope of the Policy	2
4. Governance of the Policy	2
5. Specific Policy Statements.....	2
5.1 Optimal Workload Allocation between Research, Consultancy and Teaching	3
5.2 Capacity Building	3
5.3 Research Ethics and Integrity	3
5.4 Securing and Administration of Research and Consultancy Works	4
5.5 Securing Funds and Manage Research and Consultancy Proceeds.....	4
5.6 Collaboration.....	4
5.7 Information Sharing and Dissemination of Research and Consultancy Output.....	4
5.8 Quality Assurance.....	5
5.9 Recognition and Reward	5
6. Roles and Responsibilities	5
6.1 Advisory Board.....	5
6.2 Academic Planning Committee.....	5
6.3 Academy Management Committee.....	6
6.4 Research and Consultancy Technical Committee.....	6
6.5 Academic, Research and Consultancy Department.....	7
6.6 Researchers and Consultants.....	7
6.7 Reviewers	8
7. Commencement	8
8. Policy Review	8

Glossary

Governments: The Government of the United Republic of Tanzania (Mainland Tanzania) and the Revolutionary Government of Zanzibar.

Policy Statements: Statements detailing issues to be done to achieve the Policy objectives.

Research and Consultancy Policy: The Bank of Tanzania Academy Research and Consultancy Policy as approved by the Advisory Board.

Research and Consultancy Technical Committee: Technical committee formed in accordance with this Policy.

Research: Systematic inquiry to answer a research question, solve a problem or generate new knowledge.

The Bank: The Bank of Tanzania as established under the Act of Bank of Tanzania Cap. 197.

The Advisory Board: The Advisory Board Members of the Bank of Tanzania Academy.

The Management: Management of the Bank of Tanzania Academy.

1. Introduction

The Bank of Tanzania Academy was established in 1991 as one of the operational units of the Bank of Tanzania (BOT). The Academy is a registered and accredited training institution under the National Council for Technical and Vocational Education and Training (NACTVET). It is mandated to undertake academic, research and consultancy activities. Further, the Academy is a training wing of the Bank of Tanzania (BOT) with a vision to be “A world-class training institute for competence-based capacity building on Central Banking and financial sector development”. Its mission is “To provide state of the art requisite knowledge, skills and attitude for fostering professionalism and ethical practice in central banks and financial sector”.

The research and consultancy undertakings being components of the Academy’s mandate are crucial functions that need to be guided by proper policy to ensure their effective implementation. To this end, the Academy has developed a Research & Consultancy Policy, which intends to put in place a framework to streamline conducting of Research and Consultancy undertakings of the Academy.

This policy shall apply to staff, partners, funders, and all individuals engaged in conducting research and consultancy undertakings with the Academy. As an academic institution, our obligation is to nurture and encourage the highest possible standards of intellectual honesty, integrity, accountability, and ethical basis in conducting research and consultancy undertakings.

Therefore, the policy will enable the Academy to discharge its mandate as an accredited training institution while complying with the regulatory requirements and coordinate efforts and resources in carrying out research and consultancy undertakings.

2. Policy Objectives

The main objective of this policy document is to put in place an appropriate and comprehensive framework for executing, promoting, and sustaining research and consultancy activities at the Academy.

Specifically, the policy intends to:

- i. Ensure attainment of the Vision and Mission of the of the Bank of Tanzania Academy through the promotion of research and consultancy undertakings as integral functions of the Academy;
- ii. Put in place framework for conducting research, consultancy and dissemination of the acquired knowledge to various stakeholders on financial sector related issues;
- iii. Generate high-quality research and consultancy outputs that will contribute to the body of knowledge on financial sector related issues;
- iv. Establish and maintain a dynamic and strategic collaboration with partner institutions and

- individuals engaging in research and consultancy undertakings;
- v. Provide for alternative sources of funds to support research and consultancy activities, and equitable distribution and sharing of proceeds from research and consultancy activities;
 - vi. Foster a research and consultancy culture for nurturing and instilling a creative and innovative mindset to staff as well as timely service delivery;
 - vii. Safeguard intellectual environment and retain high-quality professionals in research and consultancy undertakings; and
 - viii. Establish and maintain a repository for research and consultancy outputs.

3. Scope of the Policy

This Policy shall apply to research and consultancy activities originate within the Bank or from external stakeholders, which relate to the Bank of Tanzania Academy mandate and functions. Further, the policy shall apply to research and consultancy activities amenable to approval process stated in and as defined in this document. Specifically, the policy shall apply to:

- i. Bank of Tanzania staff
- ii. Partner institutions
- iii. Individuals
- iv. Funders
- v. Government

4. Governance of the Policy

The provisions of this Policy shall become operational after being approved by the Advisory Body and shall remain valid until repealed by the same authority.

5. Specific Policy Statements

The Bank of Tanzania Academy need to formalize Research and Consultancy undertakings through the following policy areas:

- i. Optimal Workload Allocation between Research, Consultancy and Teaching
- ii. Capacity Building
- iii. Research Ethics and Integrity
- iv. Securing and Administration of Research and Consultancy Works
- v. Securing Funds and Manage Research and Consultancy Proceeds
- vi. Collaboration
- vii. Information Sharing and Dissemination of Research and Consultancy Output
- viii. Quality Assurance
- ix. Recognition and Reward

5.1 Optimal Workload Allocation between Research, Consultancy and Teaching

Research, Consultancy and Teaching are core functions of the BOT Academy, which are interrelated, interdependent and equally important. The optimal workload allocation among the functions is of utmost significance. There is a perception that research and consultancy assignments are affecting teaching activities.

5.1.1 Policy Objective: To advocate the optimal workload allocation between Research, Consultancy, and Teaching to enable staff to actively engage in Research and Consultancy undertakings.

5.1.2 Policy Statement: The Bank of Tanzania Academy shall foster a dynamic environment and ideal workload allocation that encourages and support the pursuit of Research and Consultancy as stipulated in the NACTVET harmonized scheme of service.

5.2 Capacity Building

Currently, there are challenges that require concerted effort in ensuring sustainable capacity building of staff in conducting research and consultancy work at the Academy. Given the dynamic and competitive nature of the research and consultancy undertakings, having knowledgeable and skilful researchers and consultants who can deliver high-quality output that meets the expectations of stakeholders is of paramount importance.

5.2.1 Policy Objective: To enhance the ability of individuals and systems to undertake high-quality research and consultancy activities effectively and efficiently.

5.2.2 Policy Statement: The BOT Academy shall take comprehensive and sustainable measures to strengthen systems and individuals' knowledge, skills, and competencies to undertake high-quality Research and Consultancy activities.

5.3 Research Ethics and Integrity

Ethics and integrity are essential elements in governance of research and consultancy assignments of the BOT Academy. The Academy should encourage researchers and consultants to uphold high ethical standards and norms which are essential in undertaking research and consultancy works individually or collaboratively while observing accountability and social responsibility.

5.3.1 Policy Objective: To instil high ethical standards and norms in undertaking research and consultancy activities.

5.3.2 Policy Statement: The BOT Academy shall ensure that research and consultancy work conform to generally accepted standards, values, and norms.

5.4 Securing and Administration of Research and Consultancy Works

Research and consultancy assignments are demanding tasks which require dedication, commitment, and concerted efforts. The administration of the Research and Consultancy assignments require competence, networking, lobbying and discipline among others.

5.4.1 Policy Objective: To solicit and effectively administer research and consultancy activities.

5.4.2 Policy Statement: The BOT Academy shall ensure implementation of strategic approach in soliciting and effectively administering research and consultancy works.

5.5 Securing Funds and Manage Research and Consultancy Proceeds

Fund availability and equitable consultancy proceeds distribution are the key factors for promoting research and consultancy activities and influencing active staff participation.

5.5.1 Policy Objective: To solicit adequate funds for research and ensure fair distribution of research and consultancy proceeds.

5.5.2 Policy Statement: The BOT Academy shall establish a mechanism to secure sufficient funds and ensure that the benefits derived from research and consultancy activities are distributed in a manner that upholds the principles of fairness and equity.

5.6 Collaboration

Multidisciplinary collaboration has strengthened the pace of research and consultancy for the development of innovative strategies in investigating novel and complex areas. The Academy partners with various stakeholders in conducting research and consultancy assignments to harness synergies in research and consultancy competencies,

5.6.1 Policy Objective: To establish collaboration with various institutions to support active engagement in Research and Consultancy assignments.

5.6.2 Policy Statement: The BOT Academy shall engage in strategic collaboration with individuals and institutions for capacity building, knowledge sharing, and production of high-quality research and consultancy output.

5.7 Information Sharing and Dissemination of Research and Consultancy Output

In recognising the intrinsic value of dissemination and information sharing of research and consultancy output, the Bank of Tanzania Academy emphasizes the importance of making the research and consultancy output widely accessible.

5.7.1 Policy Objective: To disseminate research and consultancy outputs to enhance knowledge exchange among researchers, practitioners, and the public.

5.7.2 Policy Statement: The BOT Academy shall foster a flexible and supportive environment that encourages dissemination of research outputs in various fora including but not limited to national and international platforms.

5.8 Quality Assurance

The Bank of Tanzania Academy recognizes the need for research and consultancy works to be thoroughly assessed to ensure high-quality output.

5.8.1 Policy objective: To ensure that research and consultancy works are subjected to undergo due diligence and appropriate peer review mechanisms before its application or dissemination to the Academy or rolled out to the wider public.

5.8.2 Policy Statement: The BOT Academy shall put in place review mechanisms of research and consultancy assignments. The review mechanism may include both internal and external reviews.

5.9 Recognition and Reward

The Bank of Tanzania Academy recognises that the quality of output primarily depends on the commitment of employees engaged in research and consultancy activities. Given the Academy is at the infancy stage on research and consultancy undertakings, and these tasks are demanding in terms of effort and time, it is important for staff who will engage in such undertakings to be recognised, encouraged and rewarded for their accomplishments.

5.9.1 Policy Objective: To stimulate research and consultancy work and inculcate a creative and innovative mindset amongst Academy's employees.

5.9.2 Policy Statement: The BOT Academy shall establish and maintain a recognition and reward system to effectively encourage staff to engage in research and consultancy undertakings.

6. Roles and Responsibilities

6.1 Advisory Board

The Advisory Board shall approve the Policy.

6.2 Academic Planning Committee

The Academic Planning Committee shall review and recommend as appropriate to the Advisory Board on matters or amendments related to the Policy.

6.3 Academy Management Committee

The Bank of Tanzania Academy Management Committee shall review and forward to the Academic Planning Committee as appropriate on matters pertaining to or arising from the implementation of this Policy. Academy Management Committee (AMC) shall be responsible for the implementation of the policy. The committee shall comprise management members of the BOT Academy as per the approved organisation structure and the quorum shall be a simple majority of the members.

Specifically, the Committee shall have the following responsibilities:

- i. Consider and approve RCTC's recommendations on selected research or consultancy assignments.
- ii. Review and deliberate on research and consultancy progress reports;
- iii. Consider and approve awards/incentives to researcher(s) and consultant(s);
- iv. Oversee any other issues related to research and consultancy at the BOT Academy; and
- v. Consider and recommend as appropriate, matters pertaining to research and consultancy for forwarding to the Academic Planning Committee.

6.4 Research and Consultancy Technical Committee

Research and Consultancy Technical Committee (RCTC) shall be responsible for quality control of research and consultancy assignments carried out by Academy staff or in collaboration with other individuals and institutions. The RCTC shall comprise of seven members with varying academic and technical backgrounds from the Bank. Three members shall be appointed by Principal and other members will be part of the committee by virtue of their responsibilities, namely, Deputy Principal Academic, Research and Consultancy (Chairperson); Assistant Manager Research, Consultancy and Publication (Secretary); Deputy Principal – Planning, Finance and Administration (Member); Manager Research Department (Member); and three academic staff members appointed by the Principal - BOT Academy (Members).

The RCTC shall have the following responsibilities.

- i. Review research proposals to ensure conformity with the requirements of this Policy and advise accordingly;
- ii. Identify and engage other reviewers of research and consultancy works, where necessary;
- iii. Monitor and evaluate progress made in carrying out research and consultancy;
- iv. Recommend awards to researcher(s) and consultant(s) based on standard outline in the guideline; and
- v. Advise Academy Management Committee (AMC) on all issues related to research and consultancy activities within the Academy.

6.5 Academic, Research and Consultancy Department

The department responsible for academic, research and consultancy through the Research, Consultancy and Publication Division shall coordinate on day-to-day basis the implementation of this Policy.

Specifically, it shall:

- i. Manage, implement and review policies, guidelines and procedures in relation to research and consultancy;
- ii. Coordinate feasibility studies on research programs and consultancies;
- iii. Solicit and maintain collaboration with other local and international training Institutions on research and consultancy services;
- iv. Produce regularly Academy's Research Bulletin;
- v. Solicit possible sources of research funding;
- vi. Develop and oversee implementation of the Academy's research agenda;
- vii. Administer research and consultancy activities;
- viii. Enhance capacity building to conduct and disseminate research outputs;
- ix. Prepare budget for research and consultancy initiatives;
- x. Facilitate publication of approved research outputs;
- xi. Facilitate access of staff, Academy's students, and individuals to research reading materials;
- xii. Organize forums to facilitate sharing and peer reviewing of research and consultancy works;
- xiii. Monitor progress of ongoing research and consultancy works;
- xiv. Develop Academy's repository of research and consultancy outputs; and
- xv. Promote ethical conduct during execution of research and consultancy activities; and
- xvi. Act as the Secretariat to the Research and Consultancy Technical Committee (RCTC).

6.6 Researchers and Consultants

The researchers and consultants shall ensure:

- i. Resources allocated are utilized as approved;
- ii. Progress reports are submitted as per required time frame;
- iii. Research and consultancy undertakings are completed in accordance with approved schedule;
- iv. Research and consultancy outputs are of high quality and meet the generally acceptable standards; and
- v. Research and consultancy outputs are submitted timely.

6.7 Reviewers

The reviewers shall ensure that research assignments are reviewed objectively, and comments thereon are submitted timely.

7. Commencement

This Policy shall come into effect on the date of approval by the Advisory Board.

8. Policy Review

This Policy shall be reviewed after every three years or any other period as and when circumstances may require.