

## CHAPTER 185

# THE COOPERATIVE AUDIT AND SUPERVISION ACT

[PRINCIPAL LEGISLATION]

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## CHAPTER 185

### THE COOPERATIVE AUDIT AND SUPERVISION ACT

An Act to establish Cooperative Audit and Supervision Corporation, to provide for its functions and to provide for matters related to audit, supervision and inspection of books of accounts of cooperative societies.

[1<sup>st</sup> July, 1985]

[GN. No. 399 of 1985]

Acts Nos.  
15 of 1982  
2 of 1988  
9 of 2005

#### PART I

#### PRELIMINARY PROVISIONS

Short title            1. This Act may be cited as the Cooperative Audit and Supervision Act.

Interpretation  
Acts Nos.  
2 of 1988 Sch.  
9 of 2005 s. 2

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

“apex organisation” means a registered cooperative society the area of whose operation extends throughout Tanzania;

“Board” means the Board of Directors established under section 5(1);

“committee” means a body responsible for the management of the affairs of a registered society;

“Corporation” means the Cooperative Audit and Supervision Corporation established under section 3;

“Director-General” means the Director-General of the Cooperative Audit and Supervision Corporation appointed under section 6(3);

Cap. 211            “federation” has the meaning ascribed to it by the Cooperative Societies Act,

- “middle cooperative society” means a registered tertiary or secondary cooperative society which is between a primary society and a federation;
- “Minister” means the Minister responsible for matters pertaining to cooperative societies;
- Cap. 211 “officer” has the same meaning ascribed to it by the Cooperative Societies Act;
- Cap. 211 “pre-cooperatives groups” has the meaning ascribed to it by the Cooperative Societies Act;
- Cap. 211 “primary society” has the meaning ascribed to it by the Cooperative Societies Act;
- Cap. 211 “Registrar” has the meaning ascribed to it by the Cooperative Societies Act;
- Cap. 211 “Registered Cooperative Society” has the meaning ascribed to it by the Cooperative Societies Act;
- Cap. 211 “secondary society” has the meaning ascribed to it by the Cooperative Societies Act; and
- “supervision” means the presentation of audited accounts in the annual general meeting, report of follow-up of previous audits, interim and special investigations.

## PART II

### THE COOPERATIVE AUDIT AND SUPERVISION CORPORATION

Establishment  
of Corporation

- 3.**—(1) There is hereby established, a body corporate to be known as the Cooperative Audit and Supervision Corporation.
- (2) The Corporation shall-
- (a) have perpetual succession and an official seal;
  - (b) in its corporate name, be capable of suing or being sued; and
  - (c) subject to the provisions of this Act, be capable of holding, purchasing and otherwise acquiring in any other way any movable or immovable property or of disposing of any of its property.

Functions of  
Corporation  
Act. No.  
9 of 2005 s.3

4.-(1) Subject to this section, the functions of the Corporation shall be-

- (a) to provide audit services to pre-cooperative groups, cooperative societies, private or public companies and other organisations;
- (b) to provide supervision services to pre-cooperative groups and cooperative societies;
- (c) to formulate audit and accounting policies for adoption by the societies;
- (d) to carry out research and consultancy services;
- (e) to monitor other audit firms which shall conduct auditing services to pre-cooperative groups and cooperative societies; and
- (f) to do anything which may facilitate the proper services of the functions of the Corporation.

(2) The Corporation shall be responsible for auditing and shall perform such audit in conformity with the best practices of the accounts professional standards.

(3) Except where it is otherwise provided in any other law, the Corporation, shall within twelve months of the end of the financial year concerned, audit accounts of any cooperative society.

(4) The Corporation may provide its services, to cooperatives societies or any other person upon such terms and conditions as may be agreed between the Corporation and such cooperative societies or any such other person.

(5) The Corporation may where required by a written direction of the Minister or Registrar so to do, provide its services upon such terms and conditions as may be specified in such direction to a cooperative society.

(6) The Corporation may, appoint on such terms and conditions as it may think fit such other officers as it may consider necessary for the performance of its functions and may enter into such arrangements with persons or firms for supply of services or facilities to the Corporation as it may consider desirable.

(7) The Corporation shall have power to do any other thing, which is necessary or expedient for its proper carrying out of its functions under this Act.

(8) Subject to special direction by the Minister in the exercise of its functions under subsection (4), the Corporation shall not be subject to the direction or control of any other person or authority.

(9) The Corporation in exercising its functions, shall make sure that the registered cooperative societies adhere to the best practice and code of conduct provided in the Second Schedule of the Cooperatives Societies Act.

Cap. 211

Management  
of Corporation  
Act No.  
9 of 2005 s. 4

5.–(1) There shall be a Board of Directors of the Corporation which shall, subject to this Act, be responsible for the performance by the Corporation of its functions and for the control and management of the Corporation.

(2) The provisions of the First Schedule shall have effect in respect of the composition, constitution and proceedings of the Board.

Directorates,  
Departments and  
appointments  
of Directors  
Act No.  
9 of 2005 s. 5

6.–(1) The Corporation may, with the approval of the Board, appoint on such terms and conditions as it may think fit such number of directors for the purpose of serving directorates under the supervision of the Director-General.

(2) The Corporation may, with the approval of the Board establish departments, divisions or section for the purposes of enhancing the performance of the day to day activities of the Corporation.

(3) The Board shall appoint a Director-General who shall be responsible for the day to day administration of the Corporation and Secretary to the Board.

(4) The Board shall when appointing the Director-General or directors use a search committee or any other procedure as may be prescribed.

[s. 5A]

### PART III

## AUDIT, INSPECTION AND INQUIRIES

Audit  
Acts Nos.  
2 of 1988 Sch.  
9 of 2005 s. 6

7.-(1) The Director-General shall, once a year, audit or cause to be audited by some person authorised by him or by general meeting or specified order in writing, the accounts of every registered primary society, federation and other middle cooperative societies as may be established by members.

(2) The audit under subsection (1) shall include an examination of overdue debts where any, and valuation of the assets and liabilities of the society.

(3) The Director-General or any other person appointed to audit account of a society shall have power when necessary-

- (a) to summon at the time of his audit any officer, agent, servant or member of the society who he has reason to believe can give material information in regard to any transactions or the management of the society's affairs; or
- (b) to require the production of any book or document relating to the affairs of or any cash or securities, belonging to the society by the officer, agent, servant or member in possession of book, document, cash or securities.

(4) An officer, agent, servant or member of a registered society who-

- (a) wilfully neglects or refuses to do any act or furnish any information;
- (b) furnishes information which he knows to be false; or
- (c) without any reasonable excuses disobeys any summons or order under subsection (3),

commits an offence, and on conviction shall be liable to a fine not exceeding fifty thousand shillings or to a term of imprisonment not exceeding one year or to both.

[s. 6]

Special inspection  
Acts Nos.  
2 of 1988 Sch.  
9 of 2005 s. 7

**8.**—(1) The Registrar may at his own motion, or on the application of majority of the members of the committee or not less than one-third of the members, direct the Director-General or any other employee of the Corporation by order in writing in his behalf, to hold a special inspection into the activities and financial affairs of registered society.

(2) All officers and members of the society shall produce books and documents of the society and furnish such information in regard to the affairs of the society as the Director-General and any other authorised person may require.

[s. 7]

Inspection by  
Registrar  
Acts Nos.  
2 of 1988 Sch.  
9 of 2005 s. 8

**9.**—(1) The Registrar may at his own motion direct the Director-General to carry out an inspection of any specified cooperative organisation in respect of any person employed by a specified cooperative organisation or any person who, in the opinion of the Registrar, is reasonably believed of having had any dealing with any specified cooperative society.

(2) In carrying out an inspection under this section the Director-General shall have power to require any person—

- (a) whether such person is an employee of the specified cooperative society or is reasonably believed to have had dealings with the specified cooperative society to produce to an officer of the Corporation any book of account or other document which, in the opinion of the officer of the Corporation, is relevant to the inquiry; and
- (b) whether such person is an employee of the specified cooperative society or is reasonably believed to have had dealings with such specified cooperative society, to answer all such questions put to him by an officer of the Corporation, which in the opinion of such officer are relevant to the inquiry.

(3) A person who, upon being required, pursuant to the provisions of subsection (2), by an officer of the Corporation to produce any book of account or other document or to answer any question put to him by the officer of the Corporation, fails

or refuses to produce such book of account or other document or fails or refuses to answer any such question or gives an answer which he knows or has reason to believe to be untrue, commits an offence and on conviction shall be liable to a fine not exceeding two hundred thousand shillings or to a term of imprisonment not exceeding two years or to both.

(4) For the purposes of this section-  
“inspection” means an examination of, or in relation to, any transaction or series of transactions involving money, crops or any other valuable consideration; and  
“employee of specified cooperative society” includes an officer or member of a specified cooperative society whether or not he is an employee of such cooperative society.

(5) A person shall, for the purposes of this section, be deemed to have had dealings with a specified cooperative society where he has had dealings with the organisation as a buyer, seller, contractor, subcontractor, broker or supplier, or where he has acted for or on behalf of the society in any transaction, whether or not he has received any remuneration for his services, and references in this section to any such person include references to any employee or agent of such person or, where such person is body of persons, whether corporate or unincorporated, include references to any officer, member, employee or other person, whether or not an employee, who is or was, at the material time, concerned with the management of the affairs of such body of persons.

(6) Where an inspection has been carried out under the provisions of this section, the Corporation shall, as soon as may be practicable after the completion of the inspection, submit its report on such inspection to the Registrar.

[s. 8]

Inspection on  
behalf of creditor  
Act No.  
2 of 1988 Sch.

**10.**-(1) Subject to subsection (2) the Director-General shall, in consultation with the Registrar, on the application of a creditor of a registered society inspect or direct some person authorised by him by order in writing in his behalf to carry such inspection.

(2) Inspection under this subsection shall not be carried out or directed unless-

- (a) the creditor satisfied both the Registrar and the Director-General that the debt is a sum then due and he has demanded payment thereof and he has not received satisfaction within a reasonable time; and
- (b) the creditor deposits with the Corporation such sum as security for costs of the proposed inspection as the Director-General may require.

[s. 9]

Costs of  
inspection  
Act No.  
9 of 2005 s. 9

**11.**-(1) Where an inspection is held under section 8 or 10, the Registrar may by a certificate under his hand and seal, make an award apportioning the costs, or such part of the costs as he may think right, between the society, the members or creditor demanding an inquiry or inspection, and the officers or former officers of the society.

(2) The Registrar may lodge a certified copy of a certificate issued by him under subsection (1) in a court of resident magistrate or in a district court and upon being lodged such certificate shall be deemed to be a decree passed by such court for the payment by the person named in the certificate by the Registrar of the sum specified in the certificate, and such sum may be recovered in any manner prescribed by the Civil Procedure Code, for the enforcement of decrees shall apply *mutatis mutandis*, to proceedings for the recovery of costs awarded under this section.

[s. 10]

Cap. 33

Jurisdiction  
of courts  
Act No.  
9 of 2005 s. 10  
Cap. 20

**12.** Where any person is charged with an offence under this Act and is convicted of such offence by a court presided over by a competent magistrate, such court shall, notwithstanding the provisions of section 173 of the Criminal Procedure Act, have power to pass sentence of fine not exceeding three hundred thousand shillings or of a term of imprisonment not exceeding three years or to both.

[s. 11]

**PART IV**  
**FINANCIAL PROVISIONS**

Funds and  
resources  
of Corporation  
Act No.  
9 of 2005 s. 11

**13.** The funds and resources of the Corporation shall consist of-

- (a) fees derived from the Corporation;
- (b) such funds or assets as may rest in or accrue to the Corporation from other sources by way of grants, gifts, rent or in any other way;
- (c) any sum which the Corporation may, subject to the provisions of section 14 borrow for its purposes; and
- (d) such sums as may be provided for the specified purpose by the Parliament, either by way of grant or loan.

[s. 12]

Investment

Cap. 53

**14.** With the prior approval of the Minister the Corporation may, invest any part of the moneys available in any fund in investments authorised by the Trustee Investments Act, for investment of any trust fund.

[s. 13]

Power to borrow

**15.** With prior approval of the Minister, the Corporation may, borrow moneys by way of loan or overdraft, and upon such security and terms and conditions relating to repayment of the principal and payment of interest, subject to any direction by the Minister, as the Corporation may consider fit.

[s. 14]

Annual and  
supplementary  
budget  
Act No.  
9 of 2005 s. 12

**16.**-(1) Subject to subsection (2), "financial year" in this Act means any period not exceeding twelve consecutive months designated by the Corporation as the accounting period.

(2) The financial year of the Corporation shall end on 30<sup>th</sup> June.

(3) Not less than two months before the beginning of any financial year the Board shall at its first meeting especially convened for that purpose, pass a detailed budget, in this Act called the "annual budget", of the amounts respectively-

- (a) expected to be received; and
- (b) expected to be disbursed, by the Corporation during the financial year.

(4) Where in any financial year the Corporation requires to make any disbursement not provided for in the annual budget for the year, the Board shall at a meeting, pass a supplementary budget detailing the disbursement.

(5) Immediately upon the passing of the annual budget or any supplementary budget the Corporation shall submit the budget to the Minister for his approval.

(6) The Minister shall, upon the receipt of the annual budget or supplementary budget approve or disprove it or approve it subject to such amendments as he may consider fit.

(7) Where the Minister has approved any annual budget or supplementary budget, that annual budget or supplementary budget as approved by him, whether with or without amendment, shall be binding on the Corporation which, subject to the provisions of subsection (8) shall confine its disbursement within the items and amounts contained in the applicable estimates as approved by the Minister.

(8) The Board may-

- (a) with the sanction in writing of the Minister make disbursement notwithstanding that the disbursement is not provided for;
- (b) from the amount of expenditure provided for in any budget in respect of any item, transfer a sum not exceeding two million shillings to any other item contained in the budget; or
- (c) adjust expenditure limits to take account of circumstances not reasonably foreseeable at the time the budget was prepared, subject to submitting a supplementary budget to the Minister within two months of the alteration of expenditure limits becoming necessary.

[s. 15]

Accounts  
and audit  
Act No.  
9 of 2005 s. 13

**17.**-(1) The Corporation shall cause to be kept and maintained proper books of accounts and record with respect to-

- (a) the receipt and expenditure of money by, and other financial transaction of the Corporation; and
- (b) the assets and liabilities of the Corporation and shall cause to be made out for every financial year a balance sheet and a statement showing details of the income and expenditure of the Corporation and all its assets and liabilities.

(2) Not later than six months after the close of financial year the accounts including the balance sheet of the Corporation in respect of that financial year shall be audited by the external auditors appointed by the Board.

(3) Every audited balance sheet shall be placed before a meeting of the Board and, where adopted by the Board, shall be signed by the Chairperson and one Director.

(4) As soon as the accounts have been audited and adopted by the Board, and, in any case not later than six months after the audit, the Board shall submit to the Minister a copy of the audited statements made by the external auditors.

[s. 16]

Annual  
statements on  
accounts and  
report to be  
submitted to  
Minister  
Act No.  
9 of 2005 s. 14

**18.** The Board shall within six months after the close of the financial year, cause to be prepared and submitted to the Minister a report dealing generally with its activities and operations during that year and accompanied by-

- (a) a copy of the audited accounts of the Corporation;
- (b) a copy of the external auditors report on the accounts; and
- (c) such other information as the Minister may direct.

[s. 17]

Annual statement  
and report to  
be laid before  
National  
Assembly

**19.** The Minister shall as soon as practicable, and in any case not later than twelve months after the close of a financial year, lay before the National Assembly the following documents in relation to that financial year-

- (a) a copy of the audited statement of accounts of the Corporation;

- (b) a copy of the Auditor's report; and
- (c) a copy of the report by the Board.

[s. 18]

## PART V MISCELLANEOUS PROVISIONS

Remuneration  
of members  
of Board

**20.** The members of the Board shall be entitled to such remuneration, fees or allowances for expenses as the Minister may upon the recommendation of the Board, prescribe:

Provided that, remuneration, fees or allowances, except such allowances for expenses as may be expressly authorised by the Minister, shall not be paid to any member of the Board who is public officer.

[s. 19]

Delegation  
of powers

**21.**—(1) Subject to the provisions of subsection (6), the Board may, by writing under its official seal, appoint committees of the Board and delegate, subject to such items, conditions and restrictions as it may specify, to any committee of the Board, to the Director or to any employee of the Corporation, all or any of the functions, powers, or duties conferred or imposed by or under this Act on the Board, and where any delegation is so made, the delegated function, power or duty may be performed or exercised by the delegate subject to terms, conditions and restrictions specified by the Board.

(2) The delegation under subsection (1) may be made to the holder of the office under the Corporation, specifying the office but without naming the holder, and in every case where a delegation is so made each successive holder of the office in question and any person who occupies or performs the duty of that office may, without any further authority, perform or exercise the delegated function, power or duty in accordance with the delegation made by the Board.

(3) The Board may revoke a delegation made by it under this section.

(4) Delegation made under this section shall not prevent the Board from itself performing or exercising the function, power or duty delegated.

(5) A delegation made under this section may be published in the *Gazette*, and upon its being so published shall be judicially noticed and shall be presumed to be in force unless the contrary is proved.

(6) The Board shall not have power under this section to delegate-

- (a) its power of delegation; or
- (b) the power to approve the annual budget or any supplementary budget, the annual balance sheet or any statement of account.

[s. 20]

Liabilities  
of members  
of Board  
Act. No.  
9 of 2005 s. 15  
Cap. 16  
Cap. 76  
Act No.  
30 of 1974

**22.** Without prejudice to the provisions of section 284A of the Penal Code or of the Public Officers (Recovery of Public Debts) Act, or of the Parastatal Employees (Recovery of Debts) Act, an act done or omitted to be done by any person who is a member of the Board or employee of the Corporation or its agent shall not, if done or omitted *bona fide* in the execution or purported execution of his duties as the member of the Board or employee of the Corporation or its agent, subject that person to any action, liability or demand of any kind.

[s. 21]

Dissolution  
of Audit and  
Supervision Fund  
Cap. 211

**23.** Subject to the provisions of section 24 and conditions of the Second Schedule, the Audit and Supervision Fund established under the Cooperative Societies Act, is hereby dissolved.

[s. 22]

Saving of  
regulations  
and rules  
Cap. 211

**24.** Regulations or rules made under the Cooperative Societies Act, in respect of the Audit and Supervision Fund and in force immediately prior to the date upon which this Act comes into operation shall remain in force as if they have been made by the Board under this Act until such time as they are amended or revoked by rules or regulations made by the Board under this Act.

[s. 23]

Regulations  
and rules

**25.** The Board may, with the consent of the Minister, make regulations and rules for the purposes of the better carrying out the objects and purposes of this Act.

[s. 24]

## FIRST SCHEDULE

*(Made under section 5(2))*

Composition  
Act No.  
9 of 2005 s. 16

**1.** The Board shall consist of-

- (a) the Chairman who shall be appointed by the President;
- (b) one member representing the Controller and Auditor-General;
- (c) the Registrar of Cooperative Societies;
- (d) the Secretary General of the Federation;
- (e) the Principal of the Moshi University College of Cooperative and Business Studies;
- (f) the Commissioner of Budget;
- (g) one member representing workers; and
- (h) two other members from secondary societies or any other cooperative society appointed by the Minister after consultation with the Federation of whom at least one shall be a woman.

Qualification

**2.** The appointments to be made under subparagraph (1) shall be amongst persons who have had experience of and have shown capacity in cooperative movements in the profession of accountancy, auditing or any of its branches.

Vice-Chairman

**3.** The members shall elect one of their number to be the Vice-Chairman and any member elected as a Vice-Chairman shall, subject to his continuing to be a member, hold office for a term of one year from the date of his election, but shall be eligible for re-election.

Tenure of office

**4.**-(1) A member of the Board shall hold office for such period as the appointing authority may specify in his appointment, or where no period is so specified, shall hold office for a term of three years from the date of his appointment, and shall be eligible for reappointment.

(2) In the case of a member who is a member by virtue of his holding some other office, he shall cease to be a member upon his ceasing to hold that office.

(3) The appointing authority may at any time revoke an appointment made by him under paragraph (1) and any of the member or appointee may at any time resign his office by notice in writing to the appointing authority.

Absent member to be represented in meetings	<b>5.</b> Where a member of the Board who is a member by the virtue of his holding some other office is unable for any reason to attend any meeting of the Board, he may nominate in writing another person from his institution to attend the meeting in his place.
Casual vacancies	<b>6.</b> Where any vacancy occurs in the membership of the Board by reason of the death, resignation or permanent incapacity of any member thereof or otherwise, the appointing authority may appoint another person to fill that vacancy, and a person so appointed shall hold office for the unexpired residue of the period of office of the member in whose place he is appointed.
Variation of composition of Board Meetings of Board	<b>7.</b> The Minister may, on the advice of the Board by order published in the <i>Gazette</i> , from time to time vary the composition of the Board.
Meeting of Board Act No. 9 of 2005 s. 16	<b>8.</b> —(1) The Board shall ordinarily meet for the transaction of its business at the times and places determined by it, but shall meet at least once every four months. (2) The Chairman or in his absence the Vice-Chairman, may at any time call a special meeting of the Board, and shall call a special meeting upon a written request by a majority of the members in the office. (3) The Chairman, or in his absence the Vice-Chairman, may invite any person who is not a member to participate in the deliberations at any meeting of the Board, but any person so invited shall not be entitled to vote. (4) The Chairman, or in his absence the Vice-Chairman, shall preside at every meeting of the Board and in the absence of both the Chairman and Vice-Chairman members present shall appoint one of their members to preside over the meeting.
Quorum	<b>9.</b> —(1) The quorum at any meeting of the Board shall be one half of the total number of members of the Board and where there is an uneven number of members, shall be the whole next number above half. (2) Subject to the provisions of subparagraph (1) the Board may act, notwithstanding any vacancy in its number.
Decision of Board	<b>10.</b> —(1) Questions proposed at the meeting of the Board shall be decided by a majority of the votes of the members present and voting and in event of an equality of votes, the person presiding shall have a second vote in addition to his casting or deliberative vote. (2) Notwithstanding subparagraph (1), a decision may be made by the Board without meeting, by circulation of the relevant papers among the members, and the expression in writing of the views of the majority of members.
Minutes of meetings	<b>11.</b> —(1) The Board shall cause to be recorded and kept minutes of all business conducted or transacted at its meetings, and the minutes of

each meeting of the Board shall be by the person presiding at the meeting.

(2) Any minutes signed, or purporting to have been signed, by the person presiding at the meeting of the Board, shall, in the absence of proof of error, be deemed to be correct record of the meeting whose minutes they support.

Vacancies, etc,  
not to invalidate  
proceeding

**12.** An act or proceeding of the Board shall not be invalidated by reason only of any vacancy among its members or defect in the appointment of any of them.

Orders etc, to  
be signed by  
Chairman or  
Director-General

**13.** All orders, directions, notices or other documents made or issued on behalf of the Board shall be signed by-

- (a) the Chairman of the Board; or
- (b) the Director-General; or
- (c) any other officer or officers of the Corporation appointed in writing in that behalf by the Director-General.

Seal of Board  
Act No.  
9 of 2005 s. 16

**14.** The seal of the Board shall not be affixed to any instrument except in the presence or the Director-General or any of the following persons-

- (a) the Chairman;
- (b) the Vice-Chairman; and
- (c) any other officer of the Corporation.

Board may  
regulate its  
proceedings

**15.** Subject to the provisions of the Schedule the Board may regulate its own proceedings.

Committees  
Act. No.  
9 of 2005 s. 16

**16.** The Board may establish committees or subcommittees to assist it in exercising its functions.

## SECOND SCHEDULE

*(Made under section 23)*

### TRANSFER OF PROPERTY AND TRANSITIONAL PROVISIONS

**1.** The provisions of this Schedule shall have effect notwithstanding the dissolution of the Audit and Supervision Fund.

**2.** Any land vested in the Audit and Supervision Fund under any provisions of any written law shall be transferred to, and without further assurance, vest the same interest in the Corporation.

**3.** Subject to the provisions of paragraph 2, all assets and liabilities which immediately prior to the coming into operation of this Act were vested in or incurred by the Audit and Supervision Fund shall pass by

succession to the Corporation, and the Corporation shall have all powers necessary to take possession of, recover and deal with such assets and discharge such liabilities.

4. Upon the coming into operation of this Act the Audit and Supervision Fund shall deliver to the Corporation or as the Board may order, all movable property vested in the Audit and Supervision Fund immediately prior thereto, and all books, papers, documents, minutes, receipts and ledgers appertaining to the Fund and to its operations.

5. Subject to the provisions of paragraph 6, every agreement, whether in writing or not, to which the Audit and Supervision Fund was a party immediately prior to the coming into operation of this Act, and whether or not the agreement was of such nature that the rights and liabilities there under could be assigned, shall have effect as from the coming into operation of this Act as if-

- (a) the Corporation had been a party to such agreement; and
- (b) for any reference (however worded and whether express or implied) to the Audit and Supervision Fund there were substituted in respect of anything to be done or effected after the coming into operation of this Act, a reference to the Corporation.

6. The appointment of any officer or servant of Audit and Supervision Fund, other than the appointment of the cooperative Chief Accountant, subsisting immediately before the coming into operation of the Act shall, where such officer or servant so agrees, be deemed to be made by the Board under the provisions of this Act, and for the purposes of determining the rights of pension or gratuity on retirement; the service of such officer or servant shall be regarded consentaneous from the time he was appointed by the Audit and Supervision Fund.

7. Any proceedings pending on the coming into operation of this Act to which the Audit and Supervision Fund was a party shall be continued as if the Corporation was a party thereto in lieu of the Audit and supervision Fund.

8. Where anything has been commenced by or under the authority of the Audit and Supervision Fund prior to the coming into operation of the Act and such thin is within the powers of the Board or was done in relation to any of the matters transferred by the Schedule to the Board, such a thing may be carried on and completed by, or under the authority of the Board.

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