

CASHEWNUT BOARD OF TANZANIA

TERMS AND CONDITIONS OF RAW CASHEWNUT SALES FOR THE 2016/2017 CROP SEASON

1. All sales shall be based on sealed bid and shall be governed by the Tanzania laws and regulations.
2. All raw cashewnuts stored in the warehouse shall be sold in two distinguishable quality grades i.e. standard grade (SHOT \geq 48 lbs/80 kg bag) and under grade (SHOT $< 48 \geq$ 44 lbs/80 kg bag).
3. A buyer shall submit bid security in banker's cheque/banker's guarantee worth 25% of total buying price of the raw cashewnuts he/she intends to buy to the collection account of the respective cooperative union.
4. A buyer who has not paid full payment of his/her latest won auction shall not be allowed to participate in the following auction.
5. Each buyer shall submit his bid at the respective cooperative union's office one day before the date of auction from 8:00 a.m to 4:00 p.m.
6. Each buyer shall put forward his offer of not less than 50 metric tons of raw cashewnuts.
7. The right to reject an offer remains with the seller.
8. The bidding price shall be ex-warehouse.
9. The sale unit shall be in Tanzania shilling per kilogram.
10. Each buyer shall receive his bid results notification from the Cashewnut Board of Tanzania soon after the auction.
11. The winner shall sign payment commitment document before issuance of sales invoice at the respective cooperative union's office within 24 hours after notification.
12. The buyer shall make full payment for the raw cashewnuts he/she has won within 6 days from the date of auction.
13. Mode of payment shall be in banker's cheque/TESS to the collection account and the buyer shall receive the original warehouse receipt and release warrant from the respective cooperative union.
14. Buyers are advised to open an account where sellers' bank account exists as to facilitate easy and smooth money transfers.
15. The buyer shall present the original warehouse receipt and release warrant to the respective warehouse operator for the removal of the raw cashewnuts within 14 days from the date of auction.