

*Banking and Financial Institutions (Corporate Governance) (Amendment)*

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THE BANKING AND FINANCIAL INSTITUTIONS ACT,

(CAP. 342)

**REGULATIONS**

*(Made under section 71)*

THE BANKING AND FINANCIAL INSTITUTIONS (CORPORATE GOVERNANCE)  
(AMENDMENT) REGULATIONS, 2023

- Citation
- GN. No.  
767 of 2021
- Amendment of  
regulation 2
- Amendment of  
regulation 53
1. These Regulations may be cited as the Banking and Financial Institutions (Corporate Governance) (Amendment) Regulations, 2023 and shall be read as one with the Banking and Financial Institutions (Corporate Governance) Regulations 2021 hereinafter referred to as the “principal Regulations”.
  2. The principal Regulations are amended in regulation 2, by -
    - (a) deleting the words “or any its subsidiaries or affiliates” appearing in the definition of the term “executive director”; and
    - (b) deleting the word “director” appearing in the definition of the term “non-executive director” and substituting for it the word “person”.
  3. The principal Regulations are amended in regulation 53 by adding immediately after subregulation (2) the following-
    - “(3) The suspension referred to under subregulation (1) shall continue to be in force until where the bank, financial institution, director, officer or employee has rectified the non- compliance which led to the suspension.”.

Dar es salaam,  
6<sup>th</sup> July, 2023

EMMANUEL M. TUTUBA  
*Governor*