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## LIST OF ABBREVIATIONS AND ACRONYMS

AML	Anti-Money Laundering
BOT	Bank of Tanzania
BFIA	Banking and Financial Institutions Act
BSIS	Banking Supervision Information System
CCBG	Committee of Central Bank Governors in SADC
CCBO	Committee of Central Bank Officials in SADC
CFT	Combating Financing of Terrorism
DFI	Development Finance Institution
EWS	Early Warning System
East- AFRITAC	East Africa Regional Technical Assistance Centre
ESAAMLG	East and Southern Africa Anti-money Laundering Group
FIU	Financial Intelligence Unit
FSAP	Financial Sector Assessment Program
FSDT	Financial Sector Deepening Trust
FSP	Financial Sector Support Project
FIDP II	Second Financial Institutions Development Project
FSI	Financial Soundness Indicators
LTDF	Long – Term Development Financing
MEFMI	Macroeconomic and Financial Management Institute of Eastern Southern Africa
MAC	Monetary Affairs Committee
ROA	Return on Assets
ROE	Return on Equity
RBS	Risk Based Supervision
SGFSR	Second Generation Financial Sector Reforms
SMEs	Small & Medium Enterprises



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## **FOREWORD FROM THE DIRECTOR OF BANKING SUPERVISION**

The Directorate of Banking Supervision Annual Report 2007 is the eleventh in a series of Annual Reports of the Directorate aimed at highlighting and informing the public on the developments in the banking industry.

During the year under review, Tanzanian financial system demonstrated continued strength and stability. Due to the critical role the financial system played in the national economy, the Directorate of Banking Supervision continued to rank high on its agenda the objective of ensuring safety, stability and soundness of the financial system.

Overall, banks and financial institutions remained adequately capitalized during 2007. The ratio of total capital in relation to risk weighted assets and off balance sheet exposure stood at 22%. The banking sector's assets increased by 29% with the ratio of earning assets to total assets of 82%. Deposits continued to be a major source of funding and accounted for 80% of total funding. Total income before tax increased by 36.59% compared to year 2006 while liquidity position was satisfactory. The ratio of liquid assets to demand liabilities stood at 53.61% and the overall management performance was satisfactory.

The Directorate of Banking Supervision continued to undertake its core activities of licensing and conducting on-site and off-site surveillance of banks, financial institutions and foreign exchange bureaux in accordance with the provisions of the Bank of Tanzania Act, 2006, Banking and Financial Institutions Act, 2006, Foreign Exchange Act, 1992 and various regulations governing banking business and bureaux de change operations in Tanzania. The Directorate is in the final stage of finalizing the Risk Based Supervisory Framework. Following successful pilot on site examinations of banks and financial institutions, the Bank of Tanzania decided to adopt risk based supervision approach with effect from July 2007.

The Directorate also initiated a process of putting in place an effective consolidated supervisory framework to ensure that all risk exposures of a bank or a financial institution and its subsidiaries, of a bank or a financial institution belonging to



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a banking, financial or conglomerate group, are taken into account, whether the risk arises in a bank or a financial institution itself, or in a related entity.

The year under review had a number of challenges such as fluctuation of exchange rates and increase in oil prices which generally had adverse effect in the growth of the economy. Despite those challenges, Tanzania financial system remained safe, sound and stable. This achievement was due to the cooperation accorded by various stakeholders in the financial system. Year 2007 was, overall, a successful year for banks, financial institutions and bureaux de change.

I thank all stakeholders for making year 2007 a success and wish them the very best for year 2008.

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## CHAPTER ONE

### OVERVIEW OF THE BANKING SECTOR AND BUREAUX DE CHANGE IN TANZANIA

#### 1.1 COMPOSITION

As at 31st December 2007, the banking sector in Tanzania had 34 banking institutions comprising of 24 banks and 10 financial institutions. During 2007 three banks namely, Bank M, Bank of India and Access Bank were licensed while two banks namely Bank M and Access Bank started operations. Out of the 34 institutions, 12 were 100% locally owned, 11 were 100% foreign owned and 11 were jointly (locally and foreign) owned. Out of 11 institution with mix ownership, six were majority foreign owned and five were majority locally owned.

United Bank of Africa Limited changed its name to Commercial Bank of Africa Tanzania Limited, after Commercial Bank of Africa Kenya acquired 100% stake in the bank. Furthermore Eurafrican Bank Tanzania Limited changed its name to BOA Bank Tanzania Limited after Bank of Africa Group and

other shareholders acquired majority stake in the bank.

As at 31st December 2007, there were 155 bureaux de change operating in Tanzania, of which 25 were in Tanzania Zanzibar. Out of 130 bureaux operating in Tanzania Mainland, 83 were in Dar es Salaam and 31 were in Arusha. Tourism has been the main factor influencing the geographical distribution of bureaux de change.

During the year under review, 29 new foreign exchange bureaux were licensed to operate in the country. Out of which 26 were in Tanzania Mainland and 3 were in Zanzibar. Six foreign exchange bureaux closed operations during the period.

#### 1.2 BALANCE SHEET STRUCTURE OF THE BANKING SECTOR

The aggregate balance sheet of the banking sector in Tanzania grew significantly from TZS 5,396 billion in 2006 to TZS 6,981 billion representing a 29% balance sheet growth compared to 26% in 2006. Increase in deposits was the major factor for the noted



growth in the banking sector balance sheet structure.

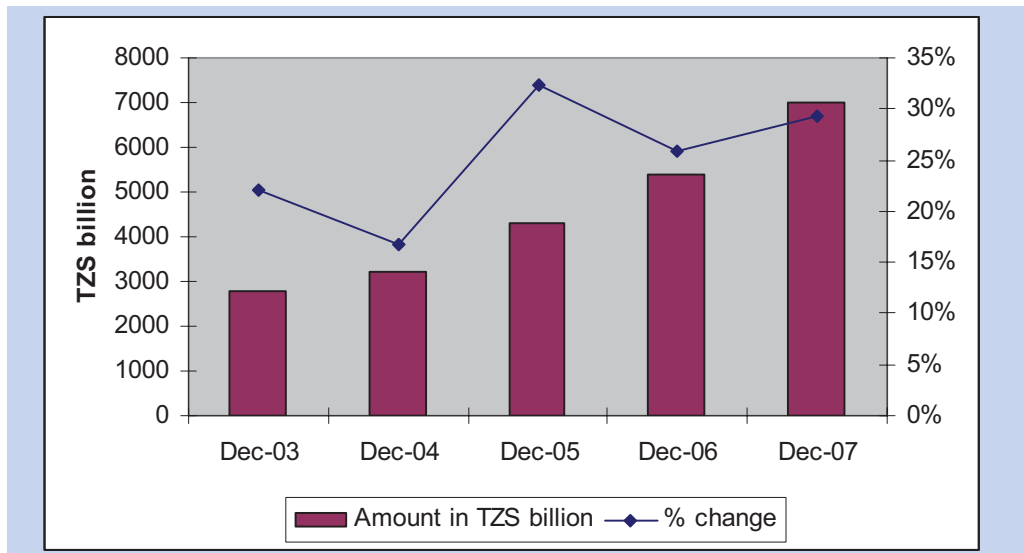
sheet from 2003 to 2007 and percentage changes are as indicated in Table 1 & Chart1.

Figures of aggregate balance

**TABLE 1: AGGREGATE BALANCE SHEET (Total Assets)**

Period	Figures TZS billion	Percentage change
December 2003	2,775	22%
December 2004	3,238	17%
December 2005	4,286	32%
December 2006	5,396	26%
December 2007	6,981	29%

**CHART 1: AGGREGATE BALANCE SHEET TREND**



### 1.2.1 ASSETS STRUCTURE

The banking sector’s assets grew by TZS 1,585 billion from TZS 5,396 billion at 31st December 2006 to TZS 6,981 billion at 31st December 2007.

The growth was contributed mainly by increase of:

- (i) Investment in Government securities (which accounted for 25 per cent of total assets) increased by 46.10% from TZS 1,180 billion as at 31st



December 2006 to TZS 1,724 billion as at 31st December 2007;

(ii) Loans, advances and overdrafts (which accounted for 41 per cent of total assets) increased by 43.12% from TZS 2,013 billion as at 31st December 2006 to TZS 2,881 billion as at 31st December 2007;

(iii) Cash, Balance with Bank of Tanzania and Balances with other banks which accounted for 28% of total assets

increased by 4.87% from TZS 1,827 billion as at 31st December 2006 to TZS 1,916 billion as at 31st December 2007.

Earning assets consisted of loans and advances (41.27%), balances with other banks (13.77%), investment in debt securities (24.52%), inter-bank loans (2.09%), bills purchased and discounted (0.20%) and equity investments (0.20%). The earning assets to total assets ratio stood at 82% compared to 83% recorded in the previous year.

Table 2 and Chart 2 indicate assets composition and growth as at 31st December 2007.

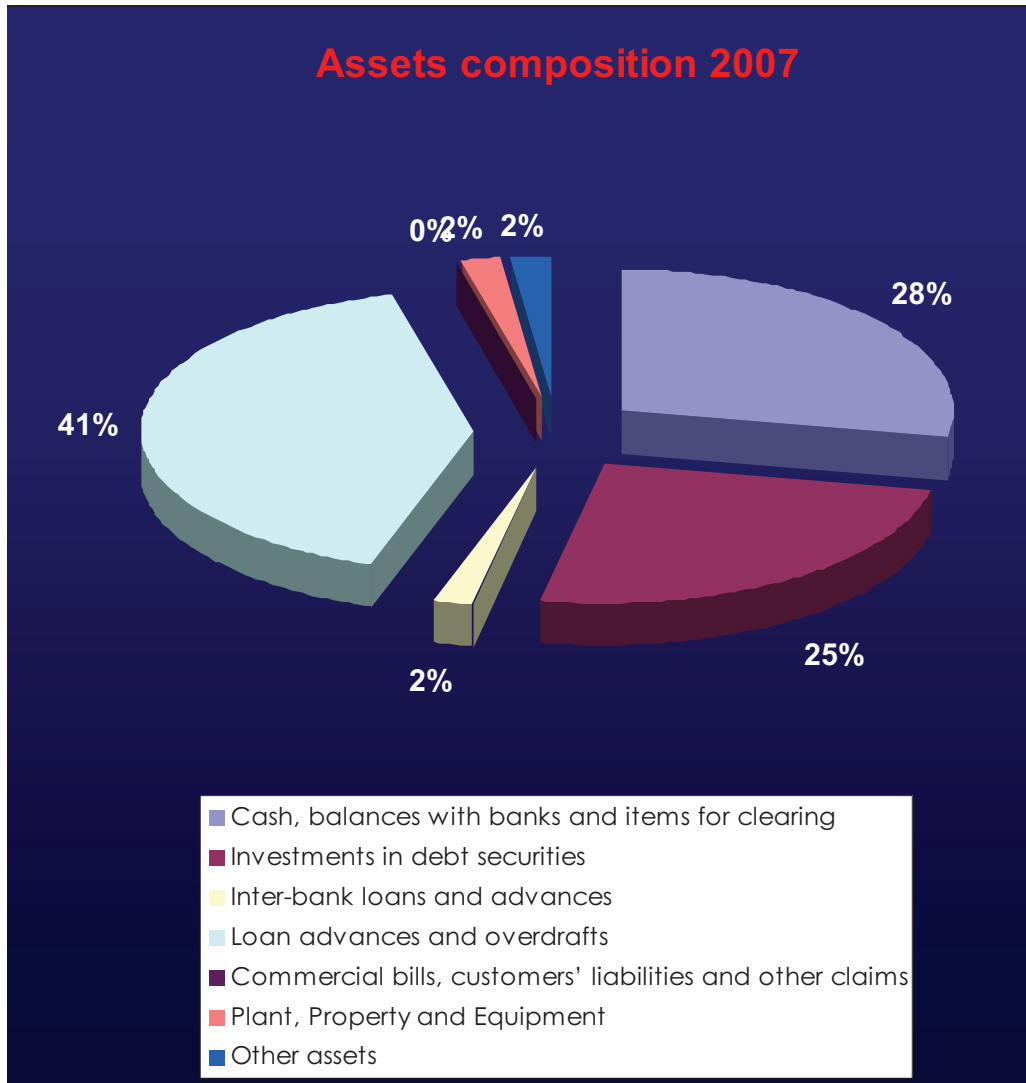
**TABLE 2: ASSETS COMPOSITION (Figures in TZS billions)**

Assets	Dec-06	% Total Assets	Dec-07 Assets	% Total rate	Growth
Cash, balances with banks and items for clearing	1,827	33.86%	1,916	27.45%	4.87%
Investments in debt securities	1,180	21.87%	1,724	24.70%	46.10%
Inter-bank loans and advances	70	1.30%	147	2.11%	110.00%
Loan advances and overdrafts	2,013	37.31%	2,881	41.27%	43.12%
Commercial bills, customers' liabilities and other claims	62	1.15%	21	0.30%	-66.13%
Plant, Property and Equipment	79	1.46%	127	1.82%	60.76%
Other Assets	165	3.06%	165	2.36%	0.00%
<b>Total Assets</b>	<b>5,396</b>	<b>100%</b>	<b>6981</b>	<b>100%</b>	





## CHART 2: ASSETS COMPOSITION



The earning assets to total assets ratio decreased slightly to 82% compared to 83% recorded in year 2006. The earning assets consisted of loans, advances and overdrafts, balances with other banks, investment in debt securities, inter-bank loans, bills

purchased and discounted and equity investments.

Table 3(a) and (b) indicate the earning assets trend and structure for the period of five years from 2003 to 2007.



**TABLE 3 (a): EARNING ASSETS TREND (Figures in TZS Billion)**

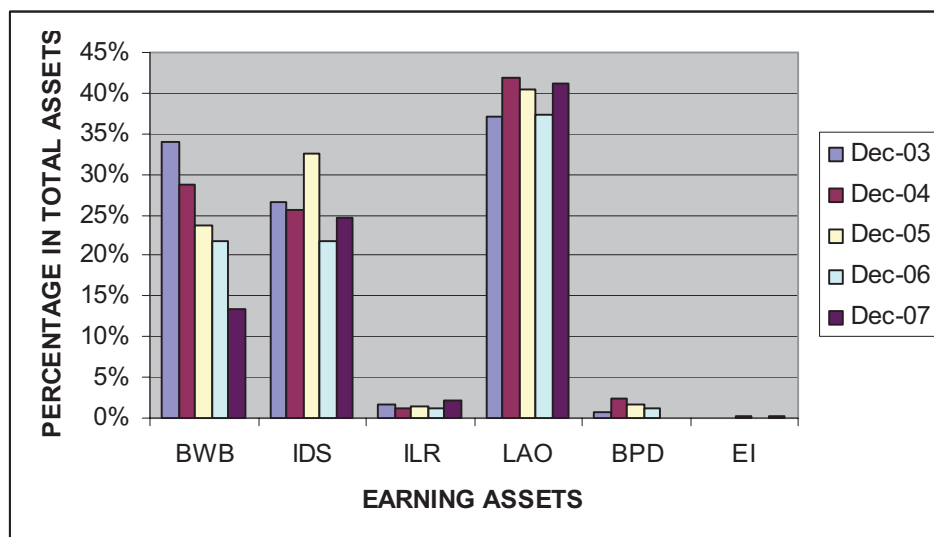
	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07	CHANGE				
						2002-2003	2003-2004	2004-2005	2005-2006	2006-2007
Balances with banks	771	751	844	1,176	940	21%	-3%	12%	39%	-20%
Investment Debt securities	600	671	1,160	1,180	1,724	0%	12%	73%	2%	46%
Interbank loans and advances	38	33	53	70	147	19%	-13%	61%	32%	110%
Loans, advances and overdrafts	839	1,092	1,446	2,013	2,881	46%	30%	32%	39%	43%
Bills purchased and discounted	16	61	56	61	6	23%	282%	-8%	9%	-90%
Equity investments	1	2	5	6	14	0%	100%	150%	20%	133%
<b>Total Earning Assets (TEA)</b>	<b>2,265</b>	<b>2,610</b>	<b>3,564</b>	<b>4,506</b>	<b>5,712</b>	<b>22%</b>	<b>15%</b>	<b>37%</b>	<b>26%</b>	<b>27%</b>
<b>Total Assets (TA)</b>	<b>2,775</b>	<b>3,238</b>	<b>4,287</b>	<b>5,396</b>	<b>6,981</b>	<b>22</b>	<b>17%</b>	<b>32%</b>	<b>26%</b>	<b>29%</b>
<b>%of TEA to TA</b>	<b>82%</b>	<b>81%</b>	<b>83%</b>	<b>83%</b>	<b>82%</b>					

**TABLE 3 (b): EARNING ASSETS STRUCTURE  
Percentage of Total Assets**

Item	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07
Balances with banks	34.04%	28.77%	23.68%	21.79%	13.47%
Investment in Debt Securities	26.49%	25.71%	32.55%	21.87%	24.70%
Interbank loans receivable	1.68%	1.26%	1.49%	1.30%	2.11%
Loans, advances and overdrafts	37.04%	41.84%	40.57%	37.31%	41.27%
Bills purchased and discounted	0.71%	2.34%	1.57%	1.13%	0.09%
Equity investments	0.04%	0.08%	0.14%	0.11%	0.20%



### CHART 3: EARNING ASSETS STRUCTURE



**KEY:**

- BWB – Balances with banks
- IDS – Investment in Debt Securities
- ILR – Inter-bank Loans Receivable
- LAO – Loans Advances and Overdraft
- BPD – Bills Purchased and Discounted
- EI – Equity Investments

#### 1.2.2 FUNDING STRUCTURE

As at 31st December 2007, total funding of the banking sector was TZS 6,981 billion compared to TZS 5,396 billion as at 31st December 2006, representing an increase of 29%. Deposits continued to be the major source of funding, accounting for 80% of total funding. Other sources of funding included other liabilities and capital funds which accounted for 9% and 11% respectively.

increased significantly by 48% in 2007 which was mainly attributed to profitable operations recorded by most institutions. Funding trend and composition from 2003 to 2007 is as indicated in Tables 4 (a) and 4 (b) below:

The proportion of other capital funds



**TABLE 4 (a): FUNDING TREND (Figures in TZS billion)**

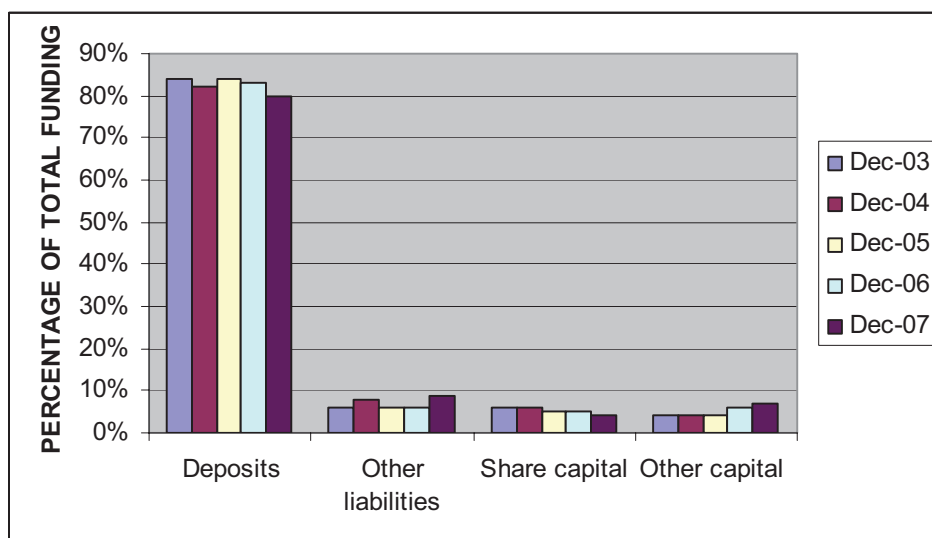
(Figures in (TZS billions)	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07	CHANGE				
						2002- 2003	2003- 2004	2004- 2005	2005- 2006	2006- 2007
Deposits	2,329	2,665	3,599	4,481	5,577	21%	14%	35%	24%	24%
Other liabilities	171	243	261	332	609	17%	42%	7%	28%	83%
Share capital	159	189	207	239	297	47%	19%	10%	15%	24%
Other capital	116	141	220	344	508	33%	21%	56%	53%	48%
<b>Total Funding</b>	<b>2,775</b>	<b>3,238</b>	<b>4,287</b>	<b>5,396</b>	<b>6,981</b>	<b>22%</b>	<b>17%</b>	<b>32%</b>	<b>26%</b>	<b>29%</b>

**TABLE 4(b): FUNDING COMPOSITION**

Item	Dec 03	Dec 04	Dec 05	Dec 06	Dec 07
Deposits	84%	82%	84%	83%	80%
Other liabilities	6%	8%	6%	6%	9%
Share capital	6%	6%	5%	5%	4%
Other capital	4%	4%	4%	6%	7%
<b>Total Funding</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## CHART 4: FUNDING STRUCTURE 2003-2007



Total deposits as at 31st December 2007, stood at TZS 5,577 billion compared to TZS 4,481 billion as at 31st December 2006, recording an increase of 26 per cent. Deposits from customers accounted for 94% of the total deposits while interbank deposits were only 6%. Current account deposits and savings deposits represented 70% of total deposits indicating stability of source of funds.

50% of deposits and 41% of capital. Due to increased competition, decrease in concentration is expected in the forthcoming period.

### 1.3 MARKET SHARE

Commercial banks continued to represent about 96 per cent of the total banking sector assets, as it was in 2006 while market share of financial institutions stood at 4 per cent.

Three largest banks had 46% of the system's total assets, 48% of loans,



**Table 5: Market Share of Banks in period 2005-2007**

Market Share	Assets			Loans			Deposits			Capital		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
Largest Bank	17%	17%	16%	14%	19%	12%	18%	18%	18%	10%	16%	15%
Three Largest Banks	48%	46%	46%	39%	44%	48%	50%	48%	50%	38%	42%	41%
Five Largest Banks	67%	66%	63%	62%	64%	67%	69%	68%	65%	60%	57%	59%
Ten Largest Banks	87%	86%	85%	85%	85%	85%	88%	87%	86%	85%	83%	84%



## CHAPTER TWO

### **BANKING SECTOR AND BUREAU DE CHANGE PERFORMANCE**

#### **2.1 CAPITAL ADEQUACY**

For the period under review, the banking sector recorded total capital of TZS 795.42 billion, being an increase of 36.36% compared to TZS 582.35 billion recorded in 2006. The ratio of total capital to risk weighted assets and off balance sheet exposure was 22% compared to 23% recorded in the previous year. Paid up share capital as at the end of 2007 amounted to TZS 287.26 billion, an increase of 20.08% from TZS 238.51 billion in year 2006. The increase was due to new entrants, injection of additional capital and capitalization of reserves by some of the banks and financial institutions. The sector recorded off balance sheet items amounting to TZS 999.52 billion while in year 2006 the same stood at TZS 784 billion, representing an increase of 27.53%.

#### **2.2 ASSETS QUALITY**

Gross total assets as at 31st December 2007 stood TZS 7,

197.22 billion and allowances for probable losses stood at TZS 81.13 billion, this representing 1.13% of the gross assets.

Gross loan portfolio as at 31st December 2007 stood at TZS 2,992.02 billion compared to TZS 2,112.9 billion recorded in year 2006, representing an increase of 41.61%. Non-performing loans to total loans was 6.31% at 31st December 2007 as compared to 7.60% at 31st December 2006. Allowances for probable losses decreased to TZS 74.95 billion from TZS 81 billion recorded in the year 2006. This represents 2.50% and 3.08% of the gross loans, advances and overdraft for 2007 and 2006, respectively.

The banking industry extended credits to various sectors of the economy including, Trade (17%), Mining and Manufacturing (20%), Agricultural Production (12%), Building and Construction (5%), Transport (7%) and others (39%).

#### **2.3 MANAGEMENT ASSESSMENT**

Management of banks and financial institutions was



satisfactory on account of the adequate level of capital adequacy, low level of non performing assets and satisfactory level of profitability attained during the year. In 2007 no financial institution experienced major problems.

Generally, most of the banks and financial institutions complied with the requirements of the banking laws, regulations and BOT circulars and directives. However, in some few cases where financial institutions failed to comply they were subjected to appropriate supervisory actions.

## 2.4 EARNINGS ANALYSIS

Aggregate net income before tax for the year ended 2007 was TZS 291.20 billion compared

to TZS 186.44 billion recorded in year 2006, indicating an increase of 56.19%. Interest income accounted for 73% of the total income compared to 71% in year 2006. Total expenses were TZS 536.14 billion, which comprised interest expenses (30%), provisions for probable losses and write-offs (4%) and non-interest expenses (66%). Return on equity and return on assets stood at 25.20% and 2.88%, respectively. The earning ratios are indicated in Table 5(b).

Interest income and non-interest income exhibited an increasing trend over the years. Total income grew from TZS 234 billion in year 2003 to TZS 825 billion in year 2007. This growth trend is illustrated in Table 5 below:

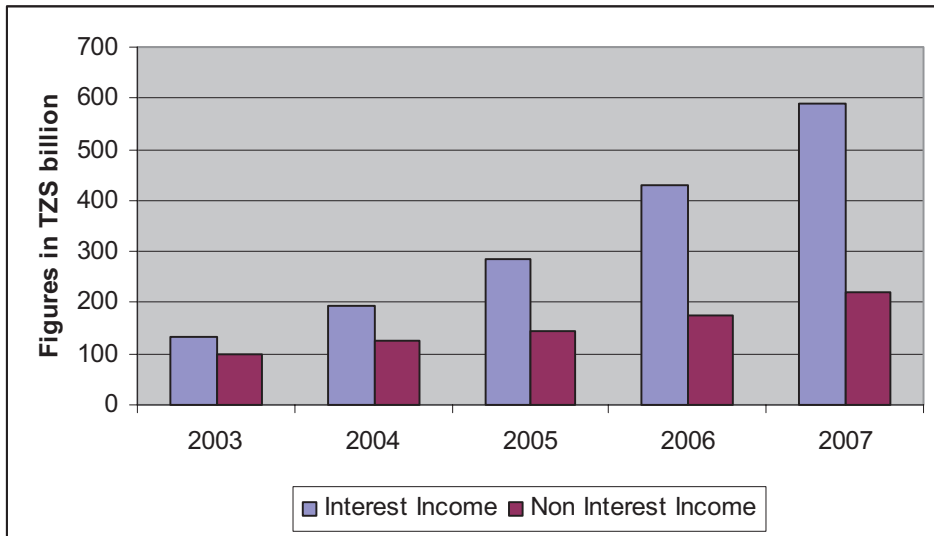
**TABLE 5(a): EARNINGS TREND (TZS billions)**

S/N	CATEGORY	2003	2004	2005	2006	2007
1	Interest Income	135	195	286	431	589
2	Non Interest Income	99	125	145	176	219
3	Total	234	320	431	607	808





## CHART 5: INTEREST INCOME VS NON-INTEREST INCOME 2003-2007



## TABLE 5(b): EARNINGS RATIOS

S/N	RATIO	2003	2004	2005	2006	2007
1.	Net interest income to Earning Assets	5%	6%	6%	7%	7%
2.	Non interest expenses to net interest income	130%	112%	93%	82%	80%
3.	Return on assets	2.05%	2.90%	3.31%	2.5%	2.9%
4.	Return on equity	15%	28%	33%	23%	25%
5.	Interest Margin to Gross Income	51.5%	54.8%	60.9%	53.1%	53.8%
6.	Non-interest expenses to Gross income	67.1%	61.6%	56.9%	43.5%	42.9%
7.	Personnel expenses to non-interest expenses	39.9%	39.0%	39.6%	39.6%	40.5%
8.	Trading and fee income to total income	42.3%	39.1%	33.6%	28.9%	26.9%
9.	Interest Rate Earned on Loans and Advances	13.8%	14.8%	15.0%	10.6%	10.8%
10.	Interest Rate Paid on deposits	3.2%	3.5%	3.9%	2.0%	2.1%
11.	Spread (lending vs. deposits rates)	10.6%	11.3%	11.1%	8.6%	8.7%



## 2.5 LIQUIDITY ANALYSIS

As at 31st December 2007, the liquidity position of the banking sector was considered satisfactory. The ratio of liquid assets to demand liabilities declined to 56%, from 59% as at the end of year 2006. The decrease was due to increase in demand liabilities of 26% as compared to increase in liquid assets of 20%. Gross loans to total deposit ratio increased to

57.51% from 47% recorded at the end of 2006.

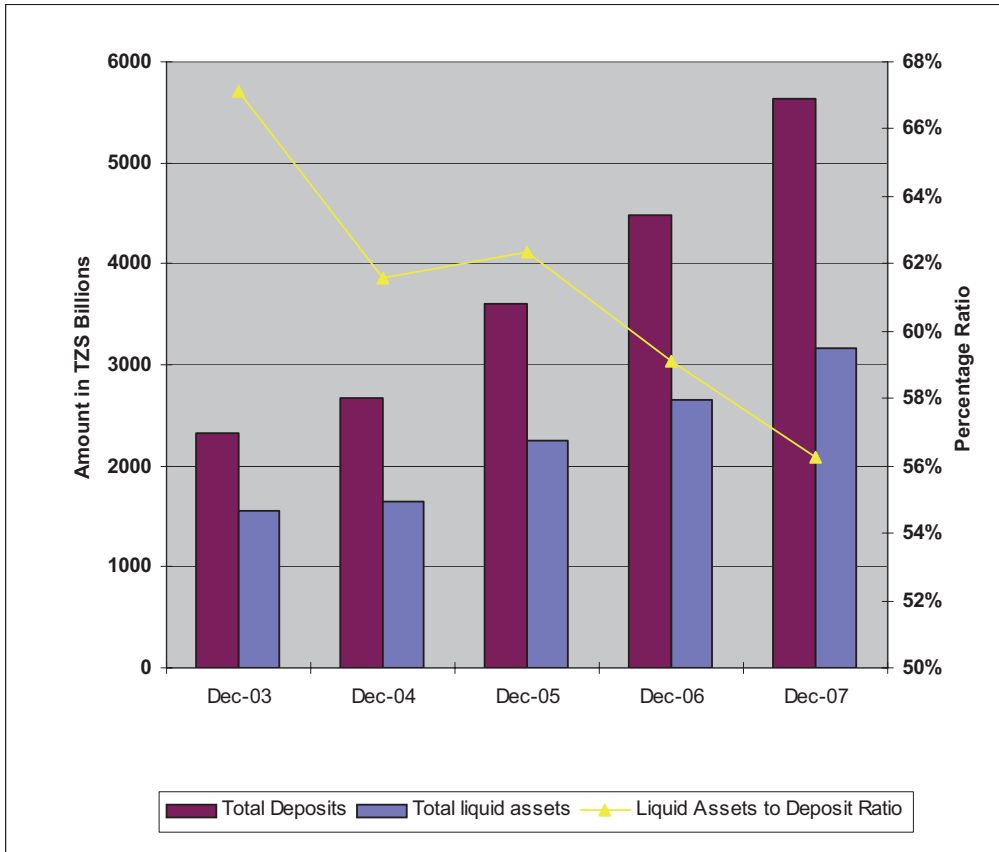
The deposits structure of the banking industry consisted of current account deposits (48%), savings deposits (22%), time deposits (22%), dormant accounts (1%), special deposits (1%) and deposits from banks and financial institutions (6%). Proportion of foreign currency liabilities to total liabilities decreased to 34% from 39% as at 31st December 2006.

**TABLE 6: LIQUID ASSETS (TZS billions)**

Item	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	CHANGE				
						2002-2003	2003-2004	2004-2005	2005-2006	2006-2007
Cash	84	92	121	168	238	15%	10%	32%	39%	41%
Balances with BOT	202	279	331	382	586	28%	38%	19%	15%	55%
Balances with banks	771	751	844	1176	940	21%	-3%	12%	39%	-18%
Cheques and items for clearing	82	65	76	101	153	67%	-21%	17%	33%	51%
Treasury Bills	424	454	872	822	1212	7%	7%	92%	-6%	47%
Total liquid assets	1,563	1,641	2,244	2,649	3129	19%	5%	37%	18%	20%
Deposits - public	2,038	2,435	3,403	4,216	5178	21%	19%	40%	24%	24%
Deposits - special	142	81	79	68	77	17%	-43%	-29%	-14%	15%
Deposits - banks	149	149	116	197	322	26%	0%	-22%	70%	66%
Total Deposits	2,329	2,665	3,598	4481	5577	21%	14%	35%	25%	26%
Liquid assets to Demand Liabilities	67%	62%	62%	59%	56%	-1%	-7%	0%	-3%	-3%



**CHART 6: LIQUID ASSETS TO DEMAND LIABILITIES RATIO  
2003-2007**





## **2.6 PERFORMANCE OF BUREAUX DE CHANGE**

Purchases of foreign currency by Bureaux de Change during 2007 was USD 453.35 million while sales of the same amounted to USD 432.66 million, recording a net inflow of USD 20.69 million. Purchases and Sales for Bureaux de Change operating in Zanzibar amounted to USD 23.49 million and USD 3.63 million respectively, which is 3.06% of the total volume of Bureaux de Change business. For the year 2006, purchases of foreign currency by the bureaux de change amounted to USD 425.35 million while sales was USD 423.51 million thereby recording a net inflow of USD 1.84 million. The volume of activities of Bureaux de Change for the year 2007 indicated an increase of 6.73% compared to 2006.

Most Bureaux de Change complied with Foreign Exchange (Bureaux de Change) Regulations, 1999, BOT circulars and directives. This was due to enhanced annual on-site examinations and training provided to bureaux de change operators. Further, incidences of non-compliance were sternly dealt with by way of strong warnings and penalties. Three

bureaux de change voluntarily closed down while one bureau de change license was revoked due to persistent violations of laws governing bureaux de change operations.

## **2.7 FINANCIAL SOUNDNESS INDICATORS**

As at 31st December 2007, the industry was adequately capitalized relative to the investment in risk assets. A significant growth of loan portfolio of 41.61% was recorded during the year. Loans and advances accounted for 41.27% of the sector's total assets. The quality of loan portfolio was fair as depicted by the level of non-performing loans relative to gross loans. The banking sector was strongly liquid, as the ratio of liquid assets to demand liabilities stood at 56%. Table 8 below contains five years financial soundness indicators (FSI's) for the banking sector up to 31st December 2007.



**TABLE 8: SUMMARY OF FINANCIAL SOUNDNESS INDICATORS**

Ratios		Dec-03	Dec-04	Dec-05	Dec-06	Dec-07
Capital Adequacy	Total Capital to Risk Weighted Assets	21.0%	21.2%	22.0%	23.0%	22.7%
	Total Capital to Total Assets	9.9%	10.2%	10.0%	10.7%	11.4%
Assets Composition and Quality	Total loans & advances to total assets	30.2%	33.7%	33.7%	37%	41.1%
	Sectoral distribution of loans to total loans:					
	Trade	23.8%	22.4%	31.5%	18.79%	16.68%
	Mining and Manufacturing	27.3%	22.2%	26.7%	22.5%	19.57%
	Agricultural Production	14.1%	12.8%	15.4%	14.1%	11.66%
	Building and Construction	5.5%	3.8%	6.9%	6.6%	5.01%
	Transport	10.3%	8.3%	9.0%	9.5%	6.79%
	Foreign Exchange loans to total loans	27.2%	28.9%	32.7%	33.8%	31.5%
	Non-performing loans to gross loans	4.5%	4.4%	5.0%	7.3%	6.7%
	NPL's net of provisions to total capital	9.3%	11.4%	14.8%	21.6%	17.67%
Large Exposures to total capital (5 largest exposures in the industry)	59.3%	64.1%	53.3%	282.95%	165.18%	
Earnings and Profitability	Return on assets	2.1%	2.9%	3.3%	2.4%	2.9%
	Return on equity	20.7%	28.4%	33.1%	26.0%	25.2%
	Interest Margin to Gross Income	51.5%	54.8%	60.9%	53.1%	53.8%
	Non-interest expenses to Gross income	67.1%	61.6%	56.9%	43.5%	42.9%
	Personnel expenses to non-interest expenses	39.9%	39.0%	39.6%	39.6%	40.5%
	Trading and fee income to total income	42.3%	39.1%	33.6%	28.9%	27.0%
	Interest Rate Earned on Loans and Advances	13.8%	14.8%	15.0%	10.6%	10.8%
	Interest Rate Paid on deposits	3.2%	3.5%	3.9%	2.0%	2.1%
Spread (lending vs deposits rates)	10.7%	11.3%	11.0%	8.5%	8.7%	
Liquidity	Liquid Assets to Total Assets	56.3%	53.6%	55.0%	49.1%	43.4%
	Liquid Assets to Total Short					
	Term Liabilities	62.8%	62.0%	62.4%	59.1%	58.5%
	Total loans to customer deposits	41.2%	44.4%	42.4%	50.0%	57.5%
	Foreign Exchange Liabilities to Total Liabilities	36.5%	34.7%	34.9%	39.0%	34.1%
SENSITIVITY TO MARKET RISK	Net Open Positions in FX to total capital	-55.6%	-38.8%	-49.9%	-35.2%	-57.47%



## CHAPTER THREE

### MAJOR ACTIVITIES OF THE DIRECTORATE

#### 3.1 OVERVIEW

The Directorate of Banking Supervision is responsible for ensuring safety, stability and soundness of the banking system in Tanzania. In order to discharge this responsibility the Directorate, therefore licenses banks, financial institutions, and bureaux de change; supervises all banking activities conducted by such institutions and monitors banks, financial institutions, and bureaux de change compliance with laws, regulations, circulars and directives issued by BOT. In order to provide an effective and efficient supervision and due to increased risks and number of banks and financial institutions in the country, the Directorate decided to adopt the best practice of Risk Based Supervision methodology.

#### 3.2 SUPERVISORY PRACTICES

The main supervisory activities undertaken by the Directorate are on-site examinations, off-site surveillance and regular

bilateral/trilateral meetings with supervised banks and financial institutions and their respective external auditors. The main objective being to ensure the supervised banks and financial institutions and bureaux de change are compliant with laws, regulations and circulars and are safe and sound.

##### 3.2.1 OFF SITE SURVEILLANCE

The off site surveillance focused on the following areas:

###### Analysis of Statutory Returns

The Directorate continued to use off-site surveillance methodology to review quantitative factors that provide indicators of the overall performance and condition of a specific bank and/or financial institution. Each bank and financial institution submitted regulatory reports as required. The Directorate uses the information submitted to monitor compliance and for other supervisory and regulatory purposes. In order to improve off-site surveillance, the Directorate continues to enhance the quality of Banking Supervision Information System



(BSIS) by improving Early Warning System (EWS), Peer Analysis and BOT Form 16 Schedules modules.

The EWS is an off-site analytical tool used by examiners to determine banks' and financial institutions' condition and performance trends and exceptions, using reports filed by each institution as per the prescribed period and as and when required by the Bank.

BOT Form 16 Schedules is a module in which various reports are generated to enable off site surveillance. To make this happen all banks and financial institutions are required to submit data in prescribed formats.

Peer Analysis is an analytical tool in which banks with similar characteristics are grouped together into peer groups to permit average ratios to be calculated. This information is thereafter used as a benchmark against which an individual bank's financial condition and performance as well as other attributes, may be measured. Peer reports give out the position of a peer group and that of individual banks, which form the peer group. Improvement of EWS, BOT Form 16 Schedules, and Licensing and Peer Group

Analysis modules will continue through researching, capacity building efforts and learning from other regulatory and supervisory agencies.

### **Financial Soundness Indicators (FSI)**

Financial Soundness Indicators (FSI), which respond to the need for better tools to assess the strengths and vulnerabilities of the financial system, have been developed.

In order to enhance value of off site surveillance methodology, a basic stress testing module and report template for Quarterly performance offsite reports have been developed. The quarterly performance report include such indicators as Capital Adequacy, Non Performing Loans, Large Exposure, Largest Borrowers, Institution Top Borrowers, Earning ratios (ROA and ROE), Bank Lending Ratio and Financial Performance. Automation of the reports is in progress and more improvements will continue in year 2008.

### **Licensing**

During year 2007, three banks namely, Bank M, Bank of India and AccessBank were licensed. Also 29 bureaux de Changes were licensed to operate in Tanzania.



The Directorate further approved opening of new branches and relocation to new premises of branches of banks and financial institutions. During the period under review, the Directorate approved establishment of 78 new branches compared to 15 branches established in year 2006. High rate of branches establishment was mostly due to increased competition in the industry and broadening and deepening of banking services to the public.

### **3.2.2 ON SITE EXAMINATION**

During the period under review, the Directorate continued to conduct both traditional full scope on-site examinations and risk based examinations to banks and financial institutions.

#### **Risk Based Supervision Approach (RBS)**

RBS is a methodology which replaces traditional full scope on site examination. The decision to adopt RBS is backed up by a number of factors including increased risks and number of banks and financial institutions in the country. For the second half of 2006, both traditional

and risk based approaches were used. However, from July 2007, risk based approach became full fledged as all banks and financial institutions were inspected using the new approach.

The objectives of the examinations are to establish the financial soundness of banks, financial institutions and foreign exchange bureaux to ensure compliance with the provisions of the Bank of Tanzania Act 2006, Banking and Financial Institutions Act, 2006 and banking regulations, guidelines, circulars and directives.

### **3.2.3 BILATERAL/ TRILATERAL MEETINGS**

Bilateral /trilateral meetings between the Bank of Tanzania, supervised institutions and external auditors were held. The meetings discussed audited financial statement and management letters issued by external auditors, implementation status of external auditors' recommendations, compliance with recommendations and directives contained in BOT examination reports and new products and strategies introduced and implemented





by banks and financial institutions.

to ensure efficiency in resolving problem banks.

### **3.3 REVIEW OF BANKING REGULATIONS**

Following the repeal of Bank of Tanzania Act, 1995, Banking and Financial Institutions Act, 1991 and enactment of new Bank of Tanzania Act, 2006 and Banking and Financial Institutions Act, 2006, the Directorate reviewed the Banking and Financial Institutions Regulations with a view to be in line with the new Acts in force and new developments in the industry and market as a whole. The reviewed regulations were not yet in use by the end of 2007.

New draft regulations and guidelines namely Outsourcing Regulations, Prompt Corrective Action Regulations, Physical Security Measures Regulations and Guidelines for Directors of Banks and Financial Institutions were also developed.

Furthermore, during the period under review the Directorate with technical assistance from East AFRITAC developed a draft Problem Bank Resolution Manual which includes the take over procedures to complement its Bank Resolution Framework

### **3.4 FINANCIAL SECTOR SUPPORT PROJECT (FSP)**

During the period under review, the Directorate continued to manage the day to day implementation of the FSP activities. Generally, the Directorate is responsible for program financial management and disbursements; procurement support to the various responsible agencies as well as preparation and updating of annual procurement plans. The FSP provides support primarily for the completion and scale up activities begun under the Second Financial Institutions Development Project (FIDP II). The support covers six components of the Second Generation Financial Sector Reforms namely Strengthening Banking Sector, Developing Financial Markets, Reforming Pension Sector, Strengthening Insurance Industry, Facilitating Provision of Long Term Development Finance and Strengthening Micro and Rural Finance.



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## CHAPTER FOUR

### DEVELOPMENTS IN BANKING SUPERVISION

#### 4.1 OVERVIEW

To keep abreast with current developments in the banking system, the Directorate continued to work on various contemporary issues in the banking supervision so as to ensure proper discharge of its main responsibility of ensuring safety, soundness and stability of the banking system.

#### 4.2 RISK BASED SUPERVISION PROJECT

The Risk Based Supervision Project which started in 2004, aims at enabling the Bank of Tanzania to migrate from tradition supervision approach to risk based supervision approach. Since 2004, a considerable number of activities have been done to enable its smooth implementation. In July 2007, the Directorate started conducting on site examination of banks and financial institutions using risk based supervision methodology. Implementation of the RBS approach has indicated that

most banks and financial institutions have improved their risk management practices, compared to many deficiencies revealed on the survey on risk management practices conducted in August 2004.

Besides, the Directorate continued to work on the improvement of off site surveillance to complement full implementation of the risk based supervision approach. The Banking Supervision Information System, which includes Early Warning System, Peer group analysis system, Weekly Reports and BOT Form 16 series schedules modules, was reviewed in order to create a robust on-site and offsite surveillance.

#### 4.3 BASEL II AND WAY FORWARD FOR TANZANIA

During 2007, the Bank of Tanzania worked on the prerequisites for the full implementation of Basel II so as to lay down a strong foundation for the full implementation of Basel II in Tanzania. The following are the updates of the pre-requisites for Basel II implementation:



#### **I. Full Implementation of Basel I**

The Bank of Tanzania will soon be fully in compliance with Basel I. An element that was missing under Basel I was Capital Charge for Market Risk which has already been taken into consideration in the reviewed Capital Adequacy Regulations.

#### **II. Full compliance with Basel Core Principles for Effective Banking Supervision**

Following enactment of the new legislations governing banking business in Tanzania which include most of the Financial Sector Assessment Program (FSAP) recommendations and Basel Core Principles, the Directorate conducted an internal assessment of the compliance with 25 Core Principles which revealed that the Bank of Tanzania was in full compliance with all core principles except for three in which it was largely compliant. The three core principle are core principle 12 (country and transfer risk), core principle 24 (consolidated supervision) and core principle 25 (Home-host relationships). Efforts are underway to make sure the Bank is in full compliant with the remaining core principles.

#### **III. Implementation of Risk Based Supervision**

Risk Based Supervision is another prerequisite for effective implementation of Basel II. Update of the Risk Based Supervision Project is as provided in section 4.2.

### **4.4 CONSOLIDATED SUPERVISION**

In 2007, the Bank of Tanzania initiated a process of putting in place effective consolidated supervision in its supervisory approach. Consolidated supervision is an overall evaluation to ensure that all risk exposures of a bank or a financial institution and its subsidiaries, or risk exposures of a bank or a financial institution belonging to a banking, financial or conglomerate group, are taken into account, whether the risks arise in the bank or financial institution itself, or in a related entity. Elements of consolidated supervision exist in the risk based supervision approach, but there is a need to incorporate a more systematic identification and assessment of risks arising outside the bank or financial institution.

Some banks and financial institutions in Tanzania have group affiliations, raising the risk that an institution could be weakened by the support



provided to group members. It is also possible that inter-group transactions overstate actual capital, or subsidiaries, associates or affiliates could be used to evade prudential limits. Addressing these risks, requires enhancement of the current supervisory approach to enable supervision of a banking group on a consolidated basis, adequate monitoring and, as appropriate, applying prudential norms to all aspects of the business conducted by the group worldwide.

The key requirements for effective consolidated supervision, whether domestic or cross-border, are to:

- a) Obtain information adequate to identify all material parts of the group and understand the businesses, legal and managerial structures;
- b) Evaluate the risks that may arise throughout the group;
- c) Incorporate group-wide risk assessment into the risk-based supervision framework and enforce consolidated prudential standards where appropriate; and
- d) Have arrangements in place with other domestic and foreign supervisors as applicable to exchange information and

coordination.

These requirements apply to domestic banks and financial institutions and their local subsidiaries and affiliates so that they can meet Bank of Tanzania's obligations as a home country supervisor and host regulator.

During the year under review, the Directorate prepared draft policy paper and regulations on consolidated supervision specifying reporting requirements and establishing prudential limits. It also conducted an initial survey aimed at gathering information on group structure.

## **4.5 ANTI-MONEY LAUNDERING (AML) AND FINANCIAL INTELLIGENCE UNIT (FIU)**

Section 4 of the Anti-Money Laundering Act, 2006 provides for the establishment of a Financial Intelligence Unit (FIU), which is responsible for receiving, analyzing and disseminating suspicious transaction reports and other information regarding potential money laundering or terrorist financing received from the reporting persons and other sources from within and



outside the United Republic of Tanzania

During the year under review, the Bank of Tanzania in collaboration with the Ministry of Finance established the FIU to coordinate the fight against financial and economic crimes. The FIU was established as an Extra Ministerial Department under the Ministry of Finance headed by a Commissioner appointed by the President of the United Republic of Tanzania. The Minister of Finance issued AML Regulations, 2007 in September 2007.

Bank of Tanzania continued to chair the National Multi-Disciplinary Committee on Anti-Money Laundering. This is an advisory agency to the Government on issues and challenges in combating money laundering and financing of terrorism.

## **4.6 CREDIT REFERENCE SYSTEM**

The process of establishing a Credit Reference System in Tanzania is progressing well. During the period under review, two consultants were engaged to study the legal and regulatory framework for credit reference system, design the system and

develop appropriate regulations to govern the system.

Review of the legal framework for credit reporting was conducted to identify any necessary changes in support of a public credit registry and private credit bureaus. The review of the laws and regulations indicated that there was a robust legal environment for the implementation of the dual credit reporting system, the one that integrates the public credit registry and private credit bureaus. Draft credit databank regulations were developed to specifically address issues like registrations, access rights and permissible purpose. In addition, draft private credit bureaus regulations were also developed.

The credit reference databank which will be established at the Bank of Tanzania will collect data from supervised institutions and provide the data to the licensed institutions and private credit bureaus. The Bank of Tanzania can use this data for supervisory purposes, facilitate information sharing among supervised institutions as well as promoting development of sound credit practices.



## 4.7 MICROFINANCE FUNCTIONS

During the period under review the Bank of Tanzania changed its organizational structure which led to dissolution of the Directorate of Microfinance. While the Analysis and Policy Department of Microfinance Directorate was relocated to the Directorate of Economic Policy, the Department of Microfinance Operations was transferred to the Directorate of Banking Supervision as Microfinance Institutions Department. Under the Directorate of Banking Supervision the Microfinance Institutions Department will carry out the functions of licensing and supervision of microfinance institutions as provided in the Banking and Financial Institutions Act, 2006.

During the period under review, the Microfinance Institutions Department in collaboration with the Financial Sector Deepening Trust (FSDT) engaged a consultant to set up a Microfinance Supervisory function at the Bank of Tanzania.

## 4.8 LONG TERM DEVELOPMENT FINANCE

One of the objectives of the

he Second Generation Financial Sector Reforms (SGFSR) is to establish a policy framework and legal infrastructure for provision of Long - Term Development Financing (LTDF) facilities, with a view to addressing the existing gap in the provision of long - term credit to productive sectors. Long - Term Development Finance is considered instrumental in facilitating investments and accelerating economic growth. The delivery mechanisms under Long - Term Development Finance include among others, mortgage financing, lease financing, establishing a Development Finance Institution (DFI) as well as formulation of a long term financing policy.

The Bank of Tanzania, in collaboration with other stakeholders managed to prepare a draft bill on lease financing which was then approved by the Government and tabled at the National Assembly for the first reading in November 2007. Upon its enactment the legislation will enable banks, financial institutions and suppliers engage in lease financing activities. The legislation will help expansion of the capital-constrained Small & Medium Enterprises (SMEs).



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## CHAPTER FIVE

### REGIONAL AND INTERNATIONAL COOPERATION

Bank of Tanzania through the Directorate of Banking Supervision continued to collaborate on banking regulatory and supervisory issues with other regional institutions like the East Africa Regional Technical Assistance Centre (East- AFRITAC), Macroeconomic and Financial Management Institute of Eastern Southern Africa (MEFMI), East and Southern Africa Anti-money Laundering Group (ESAAMLG), Monetary Affairs Committee (MAC) of the East African Community, Committee of Central Bank Governors (CCBG) and Committee of Central Bank Officials (CCBO) in SADC.

#### 5.1 East Africa Regional Technical Assistance Centre (East- AFRITAC)

East AFRITAC continued to offer technical assistance to the Directorate by reviewing existing BOT Regulations to align them with the new Bank of Tanzania Act 2006 and Banking and Financial Institutions Act 2006

as well as other developments in the market. In addition, East AFRITAC in collaboration with the Directorate harmonized the implementation of Risk Based Supervision and Banking Supervision Information System.

#### 5.2 Monetary Affairs Committee (MAC) of the East African Community

The Directorate continued to co-operate with other central banks in East Africa by conducting joint on site examinations and participating in meetings and deliberations of MAC of the East African Community. Joint on site examinations were conducted to gain exposure, as well as harmonize supervisory practices in the region. During the year, the Directorate received examiners from Bank of Uganda who joined Bank of Tanzania team in examination of banks and financial institutions.



### **5.3 Macroeconomic and Financial Management Institute of Eastern Southern Africa (MEFMI)**

The Directorate participated in various activities organized by MEFMI including training, workshops and seminars on issues relating to banking supervision, financial analysis and road map to Basel II implementation.

The Directorate continued to co-operate with other members of the ESAAMLG in Anti-Money Laundering (AML) issues. Various meetings were attended to strategize regional AML and Combating Financing of Terrorism (CFT). During the year, the Directorate participated in the Task Force of senior officials meeting held in Tanzania and Botswana.

### **5.4 Committee of Central Bank Governors (CCBG) and Committee of Central Bank Officials (CCBO) in SADC**

The Directorate participated in meetings of central bank officials which deliberated on various issues including risk management, anti-money laundering measures and bank security management.

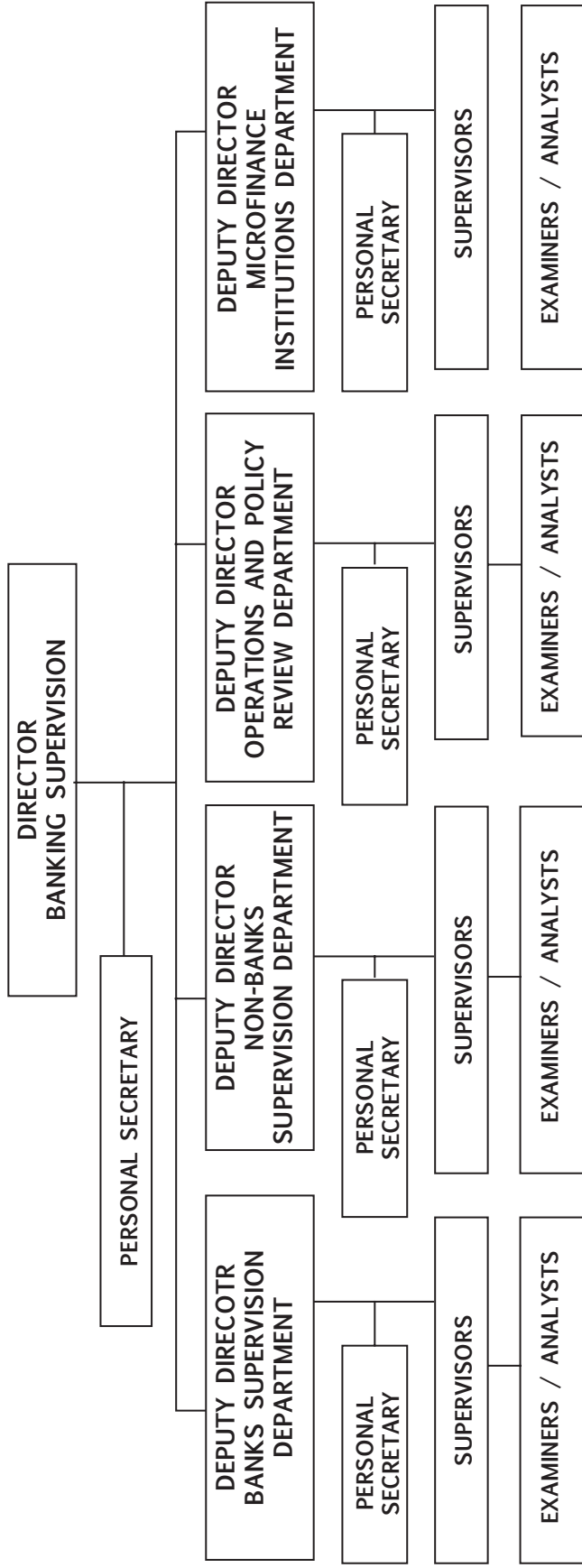
### **5.5 East and Southern Africa Anti-money Laundering Group (ESAAMLG)**





## APPENDICES

### APPENDIX I: DIRECTORATE OF BANKING SUPERVISION ORGANIZATION STRUCTURE





## APPENDIX II: DIRECTORY OF BANKS OPERATING IN TANZANIA

S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
1	STANDARD CHARTERED BANK (T) LTD	www.standardchartered.com callcentre@tz.standardchartered.com	TEL.: 2122125, 2122129 2122140, 2122143 FAX: -2113770	6	556,974.52	666,874.36	19.73%	465,486.03	497,227.74	6.82%
2	STANBIC BANK (T) LTD	info@stanbic.com	TEL.: 2112195/200 FAX: 2113742	11	319,381.64	508,183.17	59.11%	242,580.47	300,261.17	23.78%
3	CITIBANK (T) LTD	www.citibank.co.tz	TEL.: 2117575, 2117601 FAX: 2113910, 2117576	1	493,425.83	448,728.38	-9.06%	422,227.48	363,396.48	-13.93%
4	FBME BANK LTD	headoffice@fbme.com	TEL.: 2126000 FAX 2126006	4	88,232.63	122,470.02	38.80%	35,882.44	64,672.19	80.23%
5	BOA BANK (T) LTD	eab@eurafribanbank-tz.com	TEL.: 2110928, 2111229, 2110104 FAX: 2113740	4	68,240.94	89,218.62	30.74%	57,048.88	76,842.54	34.70%



## APPENDIX II Cont'd: DIRECTORY OF BANKS OPERATING IN TANZANIA

SIN	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
6	DIAMOND TRUST BANK (T) LTD.	smiles@diamondtrust.co.tz	TEL.: 2114888-92 FAX: 2114210, 2118953	3	75,105.83	107,684.63	43.38%	64,053.96	85,076.61	32.82%
7	EXIM BANK TANZANIA LTD	www.eximbank-tz.org	TEL.: 2113091 FAX: 2119737	8	267,995.42	374,892.49	39.89%	222,816.73	300,684.52	34.95%
8	NBC BANK LTD	www.nbc.tz.com nbc.td@nbc.tz.com	TEL.: 2113914, 2112082, 2111803 FAX: 2112887	34	812,171.59	965,662.45	18.90%	683,798.95	789,775.28	15.50%
9	NATIONAL MICROFINANCE BANK LTD.	nmb.ceo@cats-net.com	TEL.: 2118785, 2116925/9, 2124048 FAX: 2114058	115	794,654.56	1,155,648.49	45.43%	687,825.78	1,012,689.64	47.23%
10	CRDB BANK LTD	www.crdb.com crdb@raha.com	TEL.: 2117442-7 FAX: 2116714	34	897,739.69	1,140,316.14	27.02%	787,344.16	1,007,937.18	28.02%



## APPENDIX II Cont'd: DIRECTORY OF BANKS OPERATING IN TANZANIA

SIN	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
11	PEOPLES' BANK OF ZANZIBAR LTD	pbztd@zanlink.com	TEL.: 2231118 FAX: 2231121	3	77,735.08	72,120.30	-7.22%	65,143.48	58,204.00	-10.65%
12	AKIBA COMMERCIAL BANK LTD	akiba@cats-net.com	TEL.: 2118340-4 FAX: 2114173	7	36,351.42	42,891.65	17.99%	29,910.51	34,837.72	16.47%
13	KCB BANK (T) LTD	www.kcb.co.ke kcbtanzania@kcb.co.tz	TEL.: 2115386-8 FAX: 2115391	3	50,730.60	66,310.07	30.71%	33,554.89	47,669.01	42.06%
14	INTERNATIONAL COMMERCIAL BANK (T) LTD.	ibm@intafrika.com	TEL.: 2110518, 2110538, 2110571 FAX: 2110196	5	31,070.08	37,702.10	21.35%	26,497.86	30,180.88	13.90%
15	HABIBAFRICAN BANK LTD	habibafrikan@raha.com	TEL.: 2111107 FAX: 2111014	2	40,906.72	54,082.51	32.21%	35,276.85	46,100.69	30.68%



## APPENDIX II Cont'd: DIRECTORY OF BANKS OPERATING IN TANZANIA

SIN	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
16	BARCLAYS BANK (T) LTD	www.africa.barclays.com	Tel:2129381, 2129758 Fax: 2129757	4	328,194.42	472,047.86	43.83%	276,765.00	372,997.55	34.77%
17	COMMERCIAL BANK OF AFRICA LTD	uba@cats-net.com	Tel: 2129776	1	23,783.79	51,508.66	116.57%	14,582.32	32,727.21	124.43%
18	CF UNION BANK LTD	cfunionbank@raha.com	Tel: 2117997/9 Fax: 2118750	2	29,507.93	42,571.88	44.27%	24,164.96	35,417.44	46.57%
19	AFRICAN BANKING CORPORATION (T) LTD	abctz@africanbankingcorp.com	Tel: 2111990 Fax: 2112402	1	31,134.46	93,660.38	200.83%	21653.21	73,730.31	240.51%
20	AZANIA BANK LTD	www.azaniabank.co.tz info@azaniabank.co.tz	TEL: 2117997 / 9 FAX: 2118010/11	2	51,470.80	76,660.60	48.94%	35,376.47	51,769.58	46.34%



## APPENDIX II Cont'd: DIRECTORY OF BANKS OPERATING IN TANZANIA

S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
21	SAVINGS & FINANCE COMMERCIAL BANK LTD	sfidar@cats-net.com	TEL: 2118625/8 FAX: 2116733	3	35,676.60	42,499.90	19.13%	29,736.13	29,672.56	-0.21%
22	BANK OF BARODA TANZANIA LTD.	www.bankofbaroda.com bob@bankofbaroda.com	Tel: 212448712 Fax 2124457	2	42,695.73	60,911.83	42.66%	30,416.91	47,033.81	54.63%
23	BANK M (TANZANIA) LTD		Tel: 2127825 Fax 2127824	1	-	31,313.09			20,772.44	
24	ACCESSBANK TANZANIA LTD	www.accessbank.co.tz	Tel: 2761347	1						



### APPENDIX III: DIRECTORY OF FINANCIAL INSTITUTIONS OPERATING IN TANZANIA

S/N	NAME OF FINANCIAL INSTITUTION	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
1	TANZANIA INVESTMENT BANK LTD	www.tib.co.tz tib-tz@intafica.com	TEL: 2111708/13 FAX: 2113438	1	76,965.42	136,942.89	77.93%	48,206.18	97,209.05	101.65%
2	TANZANIA POSTAL BANK LTD	www.postalbank.co.tz	TEL: 2112358/60 FAX: 2114815	7 14 (ROU)*	73,284.90	84,636.84	15.49%	63,063.23	73,568.64	16.66%
3	TWIGA BANCORP LTD	info@nbdc.co.tz	TEL: 2115575/2118455 FAX: 2112350	4	28,929.58	36,816.25	15.49%	23,680.98	32,254.75	36.21%
4	DAR ES SALAAM COMMUNITY BANK LTD	dcb@africanonline.co.tz	Tel. 2180253 Fax.2180259	2	29,008.33	34,301.61	18.25%	24,033.10	27,092.60	12.73%
5	MBINGA COMMUNITY BANK LTD	mcb@raha.com	TEL: 025-2640-719	1	1,772.26	1,954.31	10.27%	1,439.10	1,636.07	13.69%



## APPENDIX III Cont'd: DIRECTORY OF FINANCIAL INSTITUTIONS OPERATING IN TANZANIA

SIN	NAME OF FINANCIAL INSTITUTION	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PER-CENTAGE ANNUAL GROWTH (%)
					2006 TZS MILLION	2007 TZS MILLION		2006 TZS MILLIONS	2007 TZS MILLIONS	
6	KAGERA FARMERS COOPERATIVE BANK LTD	kfcbltd@africanonline.co.tz	TEL: 028-2220008 FAX: 028-2220008	1	2,689.07	3,352.63	24.68%	2,219.87	2,516.90	13.38%
7	KILIMANJARO COOPERATIVE BANK LTD	kilicobank@africanonline.co.tz	TEL.: 2754470 FAX: 2753570	1	4,819.37	5,020.22	4.17%	3,649.94	3,838.76	5.17%
8	UCHUMI COMMERCIAL BANK LTD	ucb@uchumbank.com	Tel: 027 2750491	1	2,095.63	4,519.46	115.66%	1,827.60	3,944.07	115.81%
9	MWANGA RURAL COMMUNITY BANK LTD	mwangabank@eoltz.com	TEL: 027-2754235	1	3,083.17	4,231.91	37.26%	2,643.00	3,322.55	25.71%
10	MUFINDI COMMUNITY BANK LTD	mucoba@satonet.net	FAX: 061-772165 or 026 2772544	1	3,450.74	3,991.25	15.66%	2,844.71	3,025.57	6.36%





## APPENDIX IV: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
1	ALLIANCE	ARUSHA	288	Box 13441 Arusha	9 Swahili Stret, Sinka Court Hotel
2	ARUSHA	ARUSHA	216	Box 11169 Arusha	Plot No. 39 Block B/E Boma Road
3	CAMEL	ARUSHA	211	Box 2288, Arusha	Joel Maeda Street
4	CLOCK TOWER	ARUSHA	249	Box 11707 Arusha	Plot No.69 E Sokoine Road
5	COLOBUS	ARUSHA	269	Box 10822 Arusha	TFA Shopping Complex Shop#70
6	DELTA FOREX	ARUSHA	354	Box 14922 ARUSHA	Plot No. 40 Bondeni Street - Arusha
7	DENAFRO	ARUSHA	352	Box 12318 ARUSHA	Plot No. 178, Block DD Mianzini - Nairobi Road, Arusha
8	EXCHANGE CENTRE	ARUSHA	194	Box 2145, Arusha	Plot#50/E APPT.#004 Joel maeda Street
9	FINANCIAL AGENCY	ARUSHA	256	Box 11628 Arusha	India Street
10	FOREIGNERS	ARUSHA	283	Box 7356, Arusha	Goliondoi Road
11	GOLIONDOI	ARUSHA	289	Box 289 Arusha	Joel Maeda
12	HEDAL (I)	ARUSHA	54	Box 11169, Arusha	Plot No.36 Stadium Road
13	HEDAL (II)	ARUSHA	147	Box 11169, Arusha	Plot No.81E Sokoine Road
14	KIBO PALACE	ARUSHA	286	Box 2523, Arusha	Plot No.29E Goliondoi Joel Maeda Road
15	KING'S	ARUSHA	173	Box 8277, Arusha	Plot No.38/BE Boma Road
16	LIONS	ARUSHA	17	Box 999, Arusha	Plot No.87/Sakina Nairobi Road
17	MONEYWISE	ARUSHA	214	Box 2075, Arusha	Middleton Road



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
18	MOTEL IMPALA	ARUSHA	20	Box 7302, Arusha	Plot No. 10/11 Kijenge Commercial Centre, in Motel Impala Hotel
19	NIXON	ARUSHA	302	Box 11525 Arusha	Kilimanjaro Airport
20	NORTHERN	ARUSHA	137	Box 7302, Arusha	Plot No.51E/Joel Maeda Street
21	PESAME	ARUSHA	258	Box 11525 Arusha	Plot No.39 Boma Road
22	ROIKA	ARUSHA	254	Box 14793, Arusha	Sokoine Road
23	SANYA	ARUSHA	230	Box 7356, Arusha	Plot No.50 Sokoine Road
24	SANYA 3	ARUSHA	338	Box 7356 ARUSHA	Plot No.2, Block D - Sokoine Road, Arusha.
25	SANYA II	ARUSHA	299	Box 7356, Arusha	Plot No.707/172 Sokoine Road
26	SIHA	ARUSHA	304	Box11525 Arusha	Boma Road - Arusha
27	SUMMIT	ARUSHA	284	Box 8276 Arusha	Plot 29 Block T - Sokoine Road - Arusha
28	TANGANYIKA	ARUSHA	262	Box 6143 Arusha	AICC Complex
29	TARETO FOREX SHOP	ARUSHA	319	Box 1436, Arusha	India Street - Safari Hotel - Arusha
30	TORTOISE	ARUSHA	298	Box 12075 Arusha	Plot No.39A India Street
31	WEST EAST	ARUSHA	217	Box 1401, Arusha	Plot 39B/E Boma Road - Arusha
32	DCT	DODOMA	164	Box 15 Dodoma	Plot No. 27 Kuu Street
33	MASSIVE	DODOMA	350	Box 154 DODOMA	Plot No. 12, Block 3 Madukani Street - Dodoma.
34	AMAFHH	DSM	119	Box 4504, DSM	Plot No. 344, Shop 3, Oysterbay Shopping Complex



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
35	AMANI	DSM	252	Box 42571, DSM	Sikukuu Street, Kariakoo
36	A. R. E.	DSM	305	BOX 19837 DSM	Plot No. 1036/37 Moro Rd/Samora Avenue
37	ASSENKA	DSM	318	Box 8297 DSM	Plot No. 16 Block 75 Uhuru Street
38	BABU	DSM	330	Box 15137 DSM	Plot No.54 Mkunguni Street - Kariakoo
39	BANJUL	DSM	323	Box 36062 DSM	House No. 171 Chagga Street, K'koo
40	BEST RATES	DSM	294	P.O.BOX 72334 DSM	Plot No. 12 Block 14 Congo/Pemba Street
41	BRILLIANT	DSM	290	P. O. Box 214 DSM	Ground Floor, Kilimanjaro Kempinski Hotel.
42	BUREAU DE CHANGE 2000	DSM	200	Box 20263 DSM	Plot No. 2080/148, Jamhuri Street
43	CITY EXCHANGE	DSM	264	Box 76142 DSM	Plot No. 208/40 IPS Building
44	COAST	DSM	313	Box 7269 DSM	Plot No. 54/59 Msasani 'D' Mikocheni, Mayfair Plaza
45	CONDY	DSM	308	Box 2554 DSM	Plot No. 006 Samora Avenue
46	CROWN	DSM	11	Box 6672, DSM	Zanaki/ India Streets
47	DAHABSHIL	DSM	229	Box 21855, DSM	Livingstone Street Plot No. 22
48	DEFRANK	DSM	315	Box 14012 DSM	Plot no. 271/30 samora Ave - Extelecom Bldg
49	DELINA	DSM	327	Box 16351 DSM	Ubungo Plaza - Morogoro Road - Ubungo
50	DESTINY	DSM	287	P. O. Box 1983 DSM	Plot No.105/106 Samora Ave/Moro Rd
51	DODOMAMOSHI	DSM	297	P.O.BOX 75605 DSM	Plot No. 2 Mkunguni Street, Kariakoo



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
52	EQUITY	DSM	142	Box 283, DSM	Royal Palm Hotel
53	FAISAL	DSM	325	Box 875 DSM	Plot No. 1490/150 Indra Gandhi Street
54	GALAXY	DSM	57	Box 21219, DSM	J. K. Nyerere International Airport
55	GALAXY M/ CHANGER	DSM	159	Box 21219, DSM	Plot No. 125/50 Samora Ave./ Bridge Street
56	GRAND	DSM	293	P.O.BOX 31673 DSM	Plot No. 2273-4/32 Samora Ave/Azikiwe Street.
57	GREEN	DSM	310	Box 79946 DSM	Plot No. 5 Sokoine drive/Mkwepu Street
58	GREEN CORNER	DSM	344	Box 76383 DSM	Plot No. 2328, Block H - Mbezi Beach near Engine Petrol Station
59	HANS	DSM	307	P.O.BOX 31673 DSM	Plot No. 568/48 Samora Avenue
60	HOMELAND	DSM	335	Box 38307 DSM	Plot No. 67, Narung'ombe Street - Kariakoo.
61	IMALASEKO	DSM	213	P. O. BOX 1015 DSM	J. K. Nyerere International Airport
62	INFORMAX	DSM	348	Box 14886 DSM	Plot No. 114/49 Samora Avenue
63	ISLAND FOREX	DSM	295	P.O.BOX 21545 DSM	Plot No. 10 Msimbazi Street, Kariakoo
64	JACARANDA	DSM	342	Box 13585 DSM	Plot No. 2423/208 Morogoro/Bibi Titi Mohamed Street
65	JAMANI	DSM	36	Box 18028, DSM	J. K. Nyerere International Airport
66	JET	DSM	328	Box 2758 DSM	Plot No. 767/39 Samora Ave. Opp Ministry of Minerals
67	KAI	DSM	146	Box 21530, DSM	Plot No. 291/50 Samora Av.
68	KARAFUJU	DSM	322	Box 2903 DSM	Ground Floor, Maifuta House - Azikiwe Street



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
69	KARIAKOO	DSM	110	Box 5175, DSM	House No. 81 Livingstone/ Mañhiwa Street.
70	KIPEPEO	DSM	285	Box 10221 DSM	1st Floor, Millennium Tower, A. H Mwinyi Rd
71	LIVINGSTONE	DSM	227	Box 79610, DSM	Livingstone/Pemba house No.64
72	M & R	DSM	273	P.O.BOX 78581 DSM	Plot No. 129/50 Samora Ave/Bridge Street
73	M. G. M	DSM	68	Box 816, DSM	Plot No. 232/59 Morogoro Rd
74	MAXCARE	DSM	25	Box 79300, DSM	Namanga Shopping Centre
75	MCSOMS	DSM	109	Box 4504, DSM	India/Makunganya St.
76	MERMAID	DSM	234	Box 21032, DSM	Plot No. 397/63 Kaluta Street, Dsm
77	MISSALI	DSM	339	Box 125135 DSM	Plot No. 1500 Market/Aggrey Streets - Dsm
78	MLIMANI FOREX	DSM	346	Box 39960 DSM	Plot No. 1c – Sinza
79	MONEX	DSM	271	Box 76018 DSM	IPS Building
80	MONEY LINK	DSM	158	Box 7177, DSM	Plot No. 636/59 APT 033 Samora Avenue.
81	MSIMBAZI EXCHANGE	DSM	321	Box 76142 DSM	Plot No. 54 Msimbazi Street
82	M-TRADE	DSM	292	P.O.BOX 22376 DSM	15 Ground Floor, New Red Cross Bld.
83	NAMANGA	DSM	281	Box 105701 DSM	Plot No. 98 Old Bagamoyo Road/Makangira
84	NEW SAMORA	DSM	303	P.O.BOX 12591/DSM	Plot No. 5607/48, Samora Avenue
85	ORIENTAL	DSM	113	Box 2554, DSM	IPS Building Samora Avenue



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
86	PALACE HOTEL	DSM	212	Box 31673, DSM	85 Sikukuu Street, Kariakoo
87	PEMBA	DSM	331	Box 1015 DSM	Pamba House - Pamba Rd/Garden Avenue
88	PREMIUM INCORPORATION	DSM	349	Box 63140 DSM	Plot No. 1-2273/32 Samora Avenue
89	PRUDENTIAL	DSM	56	Box 9163, DSM	Plot No. 2318/108 Lehmans Bld, Samora Av.
90	RASCO	DSM	278	BOX 278 DSM	PLOT NO. 8 KARIAKOO DSM
91	RAYYAN	DSM	306	P.O.BOX 72494 DSM	Plot No. 2 Chura/ Mkunguni Streets, K'koo
92	REALITY	DSM	267	Box 22164 DSM	Plot No. 97 Mosque/Indira Gandhi
93	RICHIE RICH	DSM	340	Box 4510 DSM	Zanaki/ Jamhuri Streets
94	RIKI	DSM	253	Box 31673, DSM	Riki Hotel Dar es Salaam
95	RIKI HOTEL	DSM	255	Box 31673 DSM	Plot No. 3775 Kleist Sykes DSm
96	RUBY	DSM	163	Box 21718, DSM	Plot No.1450/89 Jamhuri St.
97	S. H. AMON	DSM	191	Box 72483, DSM	IPS Building Samora/Azikiwe Streets
98	SAHARA	DSM	275	Box 22169 DSM	Plot No. 335 Indira Gandhi Street
99	SAMORA	DSM	250	Box 8954, DSM	Plot No 2091/40 Samora
100	SEASIDE MI/CHANGER	DSM	257	Box 3270 DSM	TOURE DIRIVE OYSTERBAY
101	SHARIF ALWI	DSM	29	Box 3199, DSM	Plot No. 357/60- 1363 U.W.T Street
102	SHELL	DSM	291	Box 12212 DSM	Plot No. 385/32 Samora Avenue



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
103	SIMPLE	DSM	314	Box 70191 DSM	Plot No. 84, Sikukuu Street, Kariakoo
104	SMALL BUREAU	DSM	157	Box 6672, DSM	Plot No. 2293 Crescent Flats, Shop No. 2 A. H. Mwinyi Rd
105	SUNCITY	DSM	296	P.O.BOX 20132 DSM	Plot No. 398/63 Zanaki/Kiluta Street
106	SWISS	DSM	197	Box 20588, DSM	Samora Avenue
107	TERMINAL ONE	DSM	337	Box 15075 DSM	Terminal One - Airport
108	THE TERMINAL	DSM	239	Box 31673, DSM	Ubungo Bus Terminal
109	TORODA	DSM	260	Box 4082, DSM	PLOT NO. 2386-91, Azikiwe Street ILALA DSM
110	TRADE	DSM	90	Box 20066, DSM	Plot No. 636/59 Samora Avenue
111	TRISTAR	DSM	155	Box 2554, DSM	Tazara Railway Station
112	TUNGWE	DSM	309	Box 3138 DSM	Ground Floor, IPS Building.
113	WALJIS	DSM	52	Box 434, DSM	Plot No. 9966 Indira Gandhi/Zanaki St.
114	WEST	DSM	179	Box 5252, DSM	Plot No. 158 Railway/Samora Avenue Dsm.
115	X-TREME	DSM	280	Box 34025 DSM	Plot No. 31 Azikiwe /Samora
116	ZENJ AND DAR	DSM	274	Box 2903 DSM	Plot No. 97 Mosque/Indira Gandhi
117	CAMBIO	KARATU	312	Box 54 Karatu, Arusha	Plot 17D Ngorongoro/Arusha Rd - Karatu
118	GREEN MONEY	KARATU	336	Box 159 Karatu - ARS	Plot No. 26, Block G, Karatu Mjini.
119	PANJATAN	KIGOMA	210	Box 156 Kigoma	Plot No. 197 Lumumba Road.



## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
120	TUMAINI	LUSHOTO	334	Box 131 LUSHOTO - TANGA	Tumaini Hotel & Restaurant
121	CHOLE INTER	MAFIA	282	Box 115 MAFIA	Mafia Airport
122	BLUEBIRD	MBEYA	276	Box 3574 Mbeya	Lupa way
123	CHASE FOREX	MOSHI	149	Box 315 Moshi	Plot No.63 BlockB Subzali Building
124	CLASSIC	MOSHI	204	Box 7302 Arusha	Plot No.37 A-B Kibo Road Moshi
125	EXECUTIVE	MOSHI	60	Box 586, Moshi	Plot No.40 BlockB Section 1 Moshi
126	TRAST	MOSHI	104	Box 8540, Moshi	Plot No. 79 Soko Kuu
127	WALLET	MOSHI	329	Box 1380 MOSHI	Plot No: 72, Rengua Road – opposite T.F.A Building, Moshi.
128	DBK	MWANZA	92	Box 308 Mwanza	Plot No. 630 Bantu Street
129	TAI FIVE	MWANZA	326	Box 1114 Mwanza	Plot No. 76 Rwagasore Street - Mwanza
130	VICTORIA	MWANZA	192	Box 178 Mwanza	New Mwanza Hotel
131	BARKY	WETE-PEMBA	333	Box 110 WETE-PEMBA	Kitulia Street - Pemba
132	ACCURATE	ZANZIBAR	232	Box 1732 Z'BAR	Plot No. 277 Kiponda Street
133	ADAM'S EXCHANGE	ZANZIBAR	224	Box 2744 Z'BAR	Plot No. 16/39 Malindi
134	ARRIVAL	ZANZIBAR	236	Box 3784 Z'BAR	Kienbe Samaki
135	BAGHANI	ZANZIBAR	246	Box 1642 Z'BAR	Baghani
136	BLUU	ZANZIBAR	341	Box 3338 Z'BAR	Bwawani Street - Zanzibar
137	DARAJANI	ZANZIBAR	245	Box 245 Z'BAR	Darajani





## APPENDIX IV Cont'd: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

S/N	NAME OF THE BUREAU	LOCATION	BCL NO.	POSTAL ADDRESS	PHYSICAL ADDRESS
138	DEPARTURE	ZANZIBAR	244	Box 3784 Z'BAR	Kiembe Samaki
139	EAGLE	ZANZIBAR	242	Box 3567 Z'BAR	Plot No. 298W 18 Gizenga Street
140	EXPRESS	ZANZIBAR	218	Box 1537 Z'BAR	Darajani Youth League
141	FIVE STAR	ZANZIBAR	266	Box 42 Z'BAR	Malindi
142	FURAHA	ZANZIBAR	324	Box 1334 Z'BAR	Plot No. 2486 Darajani Street
143	HILMY	ZANZIBAR	235	Box 271 Z'BAR	Zanzibar-Airport
144	ICON	ZANZIBAR	219	Box 1739 Z'BAR	Darajani
145	MCHAMBAWIMA	ZANZIBAR	261	Box 3784 Z'BAR	Mchambawima Street/Intern. Hotel
146	NDAME FOREX	ZANZIBAR	223	Box 3781 Z'BAR	Plot No. 57 Kenyata Road, Shangani
147	NEW MALINDI	ZANZIBAR	241	Box 3784 Z'BAR	Plot No. 944 Malindi
148	QUEENS	ZANZIBAR	225	Box 1739 Z'BAR	Gizenga Street
149	RAHISI	ZANZIBAR	272	Box 1334 Z'BAR	Darajani
150	ROYAL	ZANZIBAR	279	Box 1642 Z'BAR	Shangani Street, Old Stone Town
151	SHANGANI	ZANZIBAR	220	Box 4222 Z'BAR	Darajani
152	SHIWANGI	ZANZIBAR	300	Box 1262 Z'BAR	House No. 1637 Darajani
153	SUMA	ZANZIBAR	277	Box 3784 Z'BAR	Darajani Street
154	UNIVERSAL	ZANZIBAR	259	Box 3116 Z'BAR	Plot No. 2559 Mchangani Mbuyuni
155	ZANZIBAR	ZANZIBAR	332	Box 4156Z'BAR	Zanzibar International Airport



## APPENDIX V: AUDIT FIRMS REGISTERED BY BANK OF TANZANIA TO AUDIT BANKS AND FINANCIAL INSTITUTIONS

S/N	NAME OF THE FIRM	MAIL ADDRESS	PHYSICAL ADDRESS	OTHER CONTACTS	CONTACT PERSON
1	KPMG	BOX 1160	PPF TOWER, Ohio St/Garden Av. Dar es Salaam	Tel no. 2122003 Fax: 2113343 Email: info@kpmg.co.tz	Sallim Bashir Country Leader/Senior Partner
2	Globe Accountancy Services	BOX 7794	NIC Investment House Samora Av. Dar es Salaam	Tel no. 2130824 Fax: 2117286 Email: mmm@globe.co.tz veda@globe.co.tz kashonda@globe.co.tz	W. V. Mugurusi Managing Partner
3	PricewaterhouseCoopers	BOX 45	International House, Shaaban Robrt St. / Garden Av. Dar es Salaam	Tel no. 2133100 Facsimile: 2133200	Leonard Mususa Partner
4	Ernst & Young	BOX 2475	Utalii House 36 Laibon Rd., Oysterbay Dar es Salaam	Tel no. 2667227 Fax no. 2666948 Email: info@ey.co.tz	Sydney Bvurere Partner
5	Tanna Sreekumar & CO	BOX 948	Garden Av/ Azikiwe St Dar es Salaam	Tel no. 2118657 Email: sree@unique.tz.com	B. S. Sree Kumar Partner
6	Trion & CO	BOX 997	Kassums Building Samora Av/Mkwepu St Dar es Salaam	Tel no. 2131789 Fax no: 2139806 Email: kaka@ud.co.tz	Kenneth Rwekatere Managing Partner
7	TAC Associates	BOX 580	Malik Road, Plt no.114 Dar es Salaam	Tel no.2137721/4 Email: tac@cats-net.com	S. F. Sayore Managing Partner
8	Deloitte & Touche	BOX 1559	PPF TOWER Ohio St/Garden Av. Dar es Salaam	Tel no. 2116006 Fax no.2116379 Email: deloitte@deloitte.co.tz	Simon Mponji Country Managing Partner



## APPENDIX V Cont'd: AUDIT FIRMS REGISTERED BY BANK OF TANZANIA TO AUDIT BANKS AND FINANCIAL INSTITUTIONS

S/N	NAME OF THE FIRM	MAIL ADDRESS	PHYSICAL ADDRESS	OTHER CONTACTS	CONTACT PERSON
9	Baker Tilly International & Co.	BOX 1314	Mahavir Building Opp. Econo Lodge Off Libya St Dar es Salaam	Tel no. 2112128/2125597/2135915/2135916 Fax: 2122300 Email: info@bakertillydgp.com Web Site: www.Bakertillydgp.com	K. S.Bhatbhatt Managing Partner
10	PKF Tanzania	BOX 12729	Harbor View Towers Samora Av Dar es Salaam	Tel no. 2120806/7 Fax no. 2120895 Email: pkfdar@tz.pkea.com	Sujata Jaffer (Mrs) Managing Partner
11	Cooperative Audit and Supervision Corporation (COASCO)	BOX 761	COASCO Building Khatibu Av Dodoma	Tel no. (026) 2321704 Fax no. 2321486 Email: coasco@do.ucc.co.tz	Severine K. Masha Director General
12	Mhasibu Consultants	BOX 78047	Pit no. 430/04 Nkrumah St Dar es Salaam	Tel no. 2120238 Email:mhasibuconsultants@mhasibu.com	J. M. Lyanga Managing Partner
13	Ashvin Solanki & Company***	BOX 1537	Malipula Building Uhindini St. Iringa	Tel no. 2702951 Mobile: 0754 685531 Fax no. 2701248 Email: ascoaudit@hotmail.com	A. N. Solanki Managing Partner
14	Wiscon Associates	BOX 78999	First Floor, Haideri Plaza Corner of Ohio Upangal/Kisutu St. Dar es Salaam	Tel:2129018 - 9 Fax: 2129017 Web Site: www.wiscon.co.tz	Ipyana lazaro Partner
15	HLB Ashvir	BOX 79586	First Floor, Alpha House, New Bagamoyo Road Dar es Salaam	Tel:2761383/87 Fax: 2761385 Email info@tz.hlbashvir.com Web Site: www.hlbashvir.com	Lina Relansi Managing Partner