

DIRECTORATE OF BANKING SUPERVISION

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ABBREVIATIONS AND ACRONYMS

AFI	Alliance for Financial Inclusion
ATM	Automated Teller Machine
BOT	Bank of Tanzania
BSIS	Banking Supervision Information System
EAC	East African Community
EFTA	Equity for Tanzania
FATF	Financial Action Task Force
FDIC	Federal Deposit Insurance Corporation

FSB	Financial Stability Board
FSI	Financial Soundness Indicators
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standards
IMF East-AFRITAC	East African Regional Technical Assistance Centre
M&A	Mergers and Acquisitions
MAC	Monetary Affairs Committee
MFC	Microfinance Company
NPL	Non-Performing Loans
OES	Onsite Examination System
POS	Point of Sale
SADC	Southern African Development Community
SSRA	Social Security Regulatory Authority
TFSF	Tanzania Financial Stability Forum



MESSAGE FROM THE GOVERNOR

It is my pleasure to present the 2015 Banking Supervision Annual Report. The report reviews performance of the banking sector and other supervised institutions and a brief account of credit reference operations for the year ended 31st December 2015. Further, the report highlights reforms to the regulatory framework and the key supervisory activities undertaken by the Bank of Tanzania during the period under review. The main objective of the report is to disseminate information on the banking sector thereby enhancing transparency and accountability of the Bank of Tanzania to the public.

During 2015, the banking sector remained profitable, adequately capitalized and continued to grow in terms of deposits and assets, supported by favourable macroeconomic environment, and remained resilient to internal and external shocks. On the other hand, the strong dollar not only triggered exchange rate volatility globally but also led to tightening of financial conditions in which the Tanzanian banking sector was not spared from the tight liquidity conditions during the period as pressure emanating from strong US dollar mounted. However, the subsequent depreciation helped to correct the situation. Bank of Tanzania will continue to pursue policies aimed at mitigating build-up of systemic risks and fostering resilience of the banking sector to internal and external shocks to sustain provision of financial services to productive sectors of the economy. Furthermore, the Bank will remain vigilant in assessing and identifying risks to the banking sector and the financial system as whole, through enhanced coordination and collaboration with other regulators under the Tanzania Financial Stability Forum.

In an endeavor to promote inclusive financial services, Bank of Tanzania in collaboration with other stakeholders continued to spearhead various initiatives to increase access to finance by the majority of the population in line with the National Financial Inclusion Framework. Specifically, the Bank facilitated the enactment of the National Payment Systems Act and introduction of the Electronic Money Regulations all aimed at providing legal certainty and consistency in the mobile money market, promoting financial inclusion, as well as protecting customers.

It is my belief that this report will enhance public understanding on performance of the banking sector as well as supervisory matters thereof and promote public confidence in the Tanzania's banking sector.

Lastly, I would like to sincerely thank the Government, Board of Directors of the Bank of Tanzania, the Bank of Tanzania staff, banking institutions and other stakeholders for their efforts towards ensuring that the banking sector and supervised institutions remain stable, safe and sound.

Prof. Benno J. Ndulu
Governor
Bank of Tanzania



FOREWORD BY THE DIRECTOR OF BANKING SUPERVISION

This Banking Supervision Annual Report 2015 is the 19th in the series of annual reports. The report is part of our continued efforts to inform stakeholders and the general public on developments and performance of the banking sector as well as progress made with regard to creating an enabling regulatory environment.

During the year, a number of regulatory and supervisory activities were undertaken by the Bank aimed at promoting effective risk management practices and sound corporate governance in banking institutions.

In the year 2015, the banking sector remained adequately capitalized with core capital and total capital adequacy ratios of 16.92 percent and 18.92 percent, which were above the minimum regulatory requirements of 10 percent and 12 percent, respectively. Total capital grew by 27.47 percent in 2015 which was higher than the growth rate of 14.41 percent recorded in 2014. The sector continued to record significant growth in terms of total assets which grew by 21.11 percent, a level that was higher than the 15.11 percent growth rate recorded in 2014. Total deposits grew by 14.77 percent during the year ended 31st December, 2015 compared to 14.01 percent in 2014. Credit to the private sector grew by 24.8 compared with a growth of 19.4 percent registered in the year ending December 2014, with high growth rates in major economic activities such as construction, information and communication, finance and insurance, and mining and quarrying. The banking sector remained profitable as the sector registered an average Return on Assets of 2.49 percent at the end of 2015. On the other hand, the banking sector registered a significant growth in total profit before tax by 28.03 percent from TZS 528.00 billion in 2014 to TZS 676.00 billion recorded in 2015.

During the same period, the number of supervised institutions increased to 63 from 57 in 2014. The institutions comprised of 56 banking institutions, 1 mortgage Refinance Company, 1 representative office of a foreign bank, 3 financial leasing companies and 2 credit reference bureaux. Two banking institutions, namely China Commercial Bank Limited and Tanzania Agricultural Development Bank Limited were licensed to operate as commercial bank and development financial institution, respectively; whereas Tanzania Investment Bank was restructured into two banking institutions which are TIB Development Bank Limited and TIB Corporate Bank Limited. The Bank carried out onsite inspections and off-site surveillance of banking institutions as well as supervisory activities in respect of credit bureaux, mortgage refinancing and social security schemes as per legal and regulatory requirements.

Given the dynamic nature of the banking industry, the Directorate of Banking Supervision continued with efforts to improve the regulatory and supervisory frameworks to keep pace with new developments. Specifically, the Bank initiated a process of drafting guidelines for implementation of Basel II/III following adoption of some aspects of the Basel standards in the regulatory framework. The Bank revised the Mortgage Finance Regulations, the Bureau De Change Regulations and the Social Security Schemes Investment Guidelines

and also developed supervisory frameworks for mortgage refinance and financial leasing operations. Further, the Bank continued with efforts of putting in place regulatory frameworks for Islamic banking and mergers and acquisitions.

At regional and international level, the Bank participated in various regulatory fora including attending monetary affairs committee meetings under the East African Community, SADC Committee of Central Bank Governors' meetings, Financial Stability Board (FSB) Regional Consultative Group for Sub-Saharan Africa meetings as well as attending supervisory colleges organized by Home Supervisors (Central Banks/Regulatory Bodies) that have regional/international operations. These regional and international meetings are aimed at strengthening bank regulation and supervision to ensure safety, soundness and stability of the banking sector both locally and regionally for sustained growth and economic development.

Lastly, I wish to extend my sincere gratitude to the Management of the Bank of Tanzania for the continued support to the Directorate of Banking Supervision in its regulatory and supervisory role. I would also like to thank staff of the Directorate of Banking Supervision and other stakeholders within the Bank of Tanzania and outside for their cooperation and support, which assisted the Directorate to achieve its regulatory responsibilities and objectives.

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CHAPTER ONE

OVERVIEW OF THE BANKING SECTOR

1.1 Banking Institutions

As at the close of the year, the banking sector was composed of the Bank of Tanzania as a regulatory authority and 56 banking institutions consisting of 36 fully-fledged commercial banks, 12 community banks, 3 financial institutions, 2 development financial institutions and 3 deposit taking microfinance banks. During the year two banking institutions, namely China Commercial Bank Limited and Tanzania Agricultural Development Bank Limited were licensed to operate as commercial bank and development financial institution, respectively. One financial institution, namely Tanzania Investment Bank was restructured into two banking institutions which are TIB Development Bank Limited and TIB Corporate Bank Limited.

The ownership structure of the banking institutions for the year ended 31st December 2015 comprised of 7 state-owned and 49 privately owned banking institutions. In terms of local and foreign ownership, 27 banking institutions were locally owned while 29 were foreign owned.

Table 1. 1: Distribution of banking institutions' branch network

Categories of Banking Institution	2012	2013	2014	2015
Commercial Banks	32	34	34	36
Development Financial Institutions	N/A	N/A	-	2
Microfinance Banks	1	2	3	3
Community Banks	12	12	12	12
Financial Institutions ¹	4	4	4	3
Total	49	52	53	56

1.2 Branch Network

The number of banking institutions' branches increased to 728 from 702 reported in the previous year which is an increase of 26 branches or 3.70 percent. Most of the branches were located in major cities of Dar-es-Salaam, Arusha, Mwanza, Mbeya and Moshi. Dar Es Salaam had 263 branches which constituted 36.13 percent of all branches, followed by Arusha, 51 branches (7.01%); Mwanza 49 branches (6.73%) Mbeya, 41 branches (5.63%); and Moshi 33 branches (4.53%). Moreover, during the same period, 3,299 bank agents were in operation. Again, most of the agents were concentrated in major cities of Dar Es Salaam (34.63%), Arusha (8.51%) and Mwanza (8.39%).

¹ Financial Institutions category excluding Tanzania Mortgage Refinancing Company (TMRC)

Table 1. 2: Distribution of banking institutions' branch network

Regions	Number of branches				
	2011	2012	2013	2014	2015
Dar Es salaam	186	210	234	255	263
Arusha	35	43	50	50	51
Mwanza	34	39	44	46	49
Mbeya	25	29	34	38	41
Moshi	22	26	30	32	33
Others	201	209	250	281	291
Total	503	556	642	702	728

1.3 Market Share

As at 31st December 2015, the largest four banks in terms of total assets held 48.58 percent of the total assets of the banking sector, 47.54 percent of total capital, 49.82 percent of total deposits and 49.40 percent of total loans advances and overdrafts. On the other hand, local banking institutions' share of the total banking sector's assets was 52.65 percent, slightly higher than that of foreign banking institutions at 47.35 percent. **Table 1.3** below depicts market share by category of banks in terms of total assets, loans, deposits and capital between the year ended 2014 and 2015; while **Table 1.4** below depicts the trend of market share from 2011 to 2015 between local and foreign banking institutions.

Table 1. 3: Market Share (as percentage of Total Balance Sheet Components)

Market Share	Assets		Loans		Deposits		Capital	
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
Four largest banks	49.48	48.58	50.03	49.40	49.52	49.82	48.23	47.54
Next six largest banks	21.05	20.73	21.70	21.69	22.07	21.89	24.35	22.92
Others	29.47	30.69	28.27	28.91	28.41	28.29	27.42	29.54

Table 1. 4: Market Share of Total Assets of Local and Foreign Banking Institutions

Market Share	Dec-11 (%)	Dec-12 (%)	Dec-13 (%)	Dec-14 (%)	Dec-15 (%)
Foreign banking institutions ²	50.50	48.88	51.12	47.35	47.25
Local banking institutions	49.50	51.12	52.20	52.65	52.75

1.4 Electronic Payment Services

During the period under review, seven modes of electronic payment services were in use comprising of Mobile Payment Services, Automatic Teller Machines (ATMs), Mobile Banking Services, Point of Sale (POS) devices, Electronic Cards, Internet Banking and Money Transfer

² By definition, a foreign bank is the one which has foreign ownership component exceeding 50% and similarly a local bank is the one where local ownership component exceeds 50%

Services. Usage of electronic payment services, especially the Mobile Payment Services, has grown significantly overtime and contributed towards improving financial inclusion in Tanzania.

At the end of the year, there were four providers of Mobile Payment Services, namely Vodacom (T) Limited (M-Pesa), Airtel (T) Limited (Airtel Money), MIC (T) Limited (Tigo Pesa), and Zantel (T) Limited (Ezy Pesa). The number of registered users of mobile payment services increased by 19.27 percent from 41,380,791 recorded in 2014 to 49,356,465 in December 2015. Most of those mobile payment services users are registered in more than one mobile payment provider. During the period under review, the total value of mobile payment transactions reached TZS 42,902.3 billion compared to TZS 40,892.86 billion recorded in the year 2014, being an increase of 4.91 percent.

As at 31st December 2015, total number of ATMs reached 1,771 compared to 1,610 recorded at the end of 2014 while the number of POS devices increased to 2,713 from 2,598 reported in the previous year. The value of ATM transactions increased by 3.80 percent from TZS 8,892 billion recorded in 2014 to TZS 9,230 billion in 2015 while POS transactions value increased to TZS 1,289 billion compared to TZS 531.55 billion in the previous year indicating an increase of 142.75 percent. This exceptional increase was attributed to agent banking.

The value of mobile (SMS) banking transactions increased to TZS 1,800.32 billion compared to TZS 1,161.76 billion recorded in the previous year being an increase of 54.96 percent. The value of internet banking transactions also increased to TZS 33,665.73 billion from TZS 27,174.15 billion reported in 2014, recording an annual growth rate of 23.89 percent. The increase was attributed to increase in number of banking institutions offering mobile (SMS) and internet banking to 30 and 23 from 21 and 19 recorded in the previous year, respectively. **Table 1.5** below indicates the trend of internet banking, Mobile (SMS) banking, Mobile payments, ATMs and POS from 2011 to 2015.

Table 1. 5: Value and Volume of Mobile (SMS) Banking, Internet Banking, Mobile Payment, ATMs and POS from 2011 to 2015

Category	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Internet Banking					
Volume	1,482,709	1,391,434	1,889,105	2,280,451	2,588,924
Value (TZS Billion)	12,040.00	17,768.44	22,724.86	27,174.15	33,665.73
Mobile (SMS) banking					
Volume	33,037,328	33,130,614	38,559,274	46,640,239	50,642,727
Value (TZS Billion)	224	302	587	1,162	1,800
Mobile payment systems (mobile financial services)					
Number of registered customers/accounts	21,184,808	26,871,176	31,830,289	41,380,791	49,356,465
Number of Active customers/accounts	3,682,126	7,872,749	11,016,657	13,856,667	19,793,087
Volume	134,922,457	546,732,134	1,005,133,297	1,250,986,783	1,283,925,596
Value(TZS Billion)	5,563.28	17,407.73	28,852.29	40,892.86	42,902.35
Trust account balances (billion)	48.45	141.27	250.85	332.89	451.78
Number of agents	83,795	97,613	153,369	238,461	267,047
Automated Teller Machines (ATMs)					
Number of machines	1,117	1,361	1,526	1,610	1,771
Volume of transactions	69,554,496	69,573,756	71,418,912	69,197,549	62,213,097
Value of transactions (TZS Billions)	9,642	5,279	7,637	8,892	9,230
Point of Sales (POS)					
Number of machines	1,434	1,910	2,569	2,598	2,713
Volume of transactions	1,584,912	805,618	733,864	875,254	1,794,384
Value of transactions (TZS Billions)	203	198	347	531	1,289

1.5 Employment in the Banking Sector

For the year ending 31st December 2015, the banking sector had 16,527 employees compared to 15,883 employees reported in 2014. This was an increase of 4.05 percent which was mainly due to increased number of institutions, branch expansion and introduction of new products and services.

1.6 Bureaux de Change

Bureau de Change in operation were 278 out of which 250 were in Tanzania Mainland and 28 in Zanzibar. Most bureaux de change were located in the major cities including Dar-es-Salaam (59.35%), Arusha (22.30%), Zanzibar (10.07%), Mbeya (2.52%) and Mwanza (1.08%). Twenty seven new bureaux de change were licensed in Tanzania Mainland.

1.7 Credit Reference Bureaux

During the year under review, there were two private credit reference bureaux operating in Tanzania namely Creditinfo Tanzania Limited and Dun & Bradstreet Credit Bureau Tanzania Limited.

1.8 Mortgage Financing Business

As at the end of the year, one mortgage refinancing company namely Tanzania Mortgage Refinancing Company (TMRC) was in operation. The company is owned by 12 banking institutions with the aim of refinancing banking institutions' mortgage portfolios.

1.9 Financial Leasing Business

At the end of 2015 there were three financial leasing companies licensed by the Bank to undertake financial leasing business out of which two were licensed during the year. Newly licensed institutions under this category were Equity for Tanzania Limited (EFTA) and Salute Finance Limited. In addition, banking institutions also offer financial leasing products.

1.10 Representative office

During the period under review one representative office was in operation namely the Export-Import Bank of Korea. A representative office is not allowed to do banking business but it plays a facilitating role.

CHAPTER TWO

PERFORMANCE OF THE BANKING SECTOR

2.1 Overview of the Economy

Average headline inflation in 2015 continued to decrease and remained at single digit level. In 2015, annual average headline inflation rate decreased to 5.6 percent compared to 6.1 percent in 2014. The decrease in the average growth rate of inflation was largely caused by a decline in prices of petroleum in the world and domestic markets and effective implementation of fiscal and monetary policies.

In 2015, the real GDP grew by 7.0 per cent the same growth rate as registered in the year ended 2014. The growth rate of the economy was due to increase in electricity generation, which supported various activities including industrial production; increased production of cement for demand of construction activities; and an increase in credit to the private sector for economic activities. During the year ended 2015, sectors of the economy which registered high growth rates included: construction (16.8 percent); information and communication (12.1 percent); finance and insurance (11.8 percent); and mining and quarrying (9.1 percent). In addition, agricultural sector which is the backbone of the economy employing over 70 percent of all people continued to grow at a slower pace of 2.3 percent in 2015 compared to growth of 3.4 percent in 2014. In terms of contribution to GDP agricultural sector marked the highest contribution to the GDP of 29.0 percent in 2015 compared to 28.9 percent in 2014. Other economic sectors that made significant contribution to GDP included construction (13.6 percent); business and maintenance (10.7 percent); defense and administration (6.4 percent).

Credit to the private sector stood at TZS 15,491.7 billion which is a growth of 24.8 percent compared with a growth of 19.4 percent registered in the year ending December 2014 due to increase in major economic activities. During the period under review net claims on Central Government increased by 33.8 percent to TZS 4,884.4 billion from TZS 3,651.6 billion recorded in 2014.

During 2015, current account deficit declined to USD 3,078.1 million compared with a deficit of USD 4,869.0 million in 2014 which was a decrease of 36.8 percent. The decrease of the deficit was driven by increased export of goods and services with a corresponding decrease in the value of imports payment of goods and services.

During the same period, the overall balance of payments registered a deficit of USD 199.1 million compared to a deficit of USD 251.8 million recorded in the year ending December 2014.³

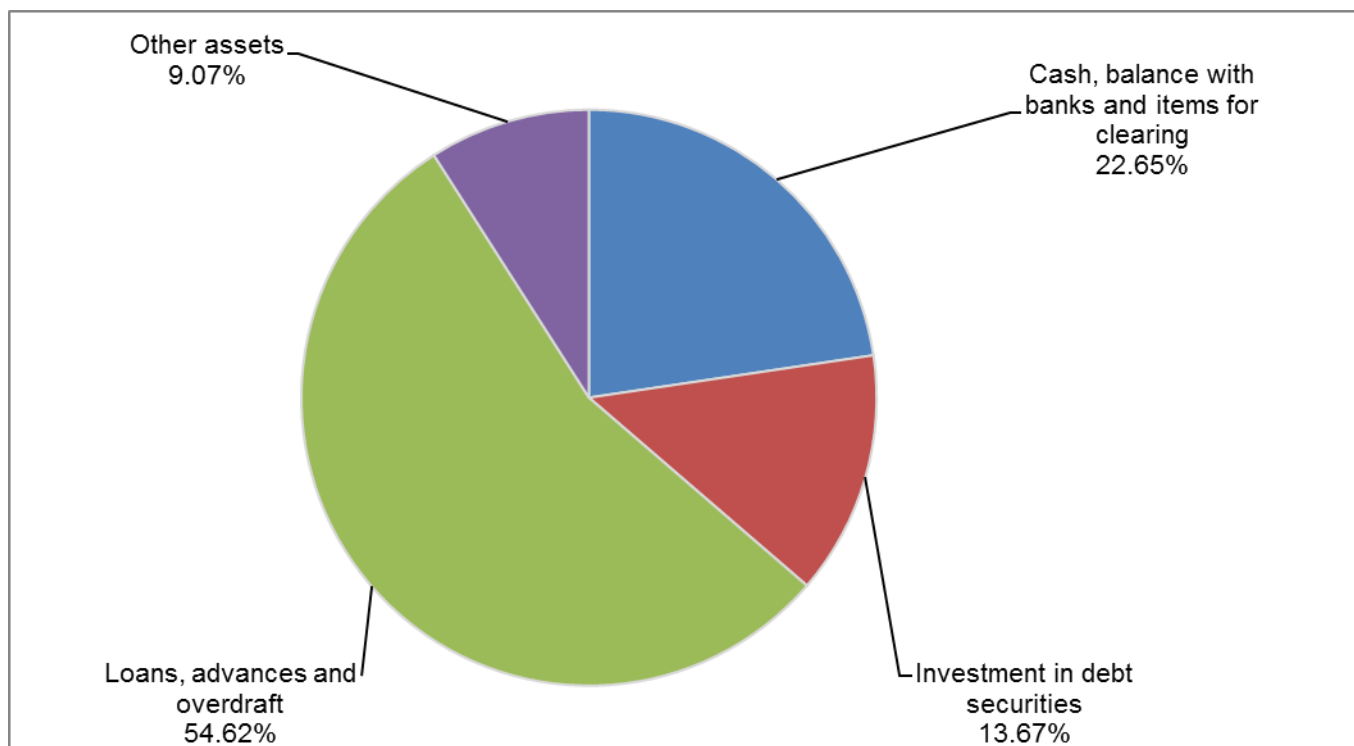
³ Source: National Bureau Statistics Economic Survey 2015

2.2 Balance Sheet Structure of the Banking Sector

2.2.1 Asset Composition

Major components of the banking sector assets were Cash, Balance with Banks and Items for Clearing, Investment in Debt Securities and Loans, Advances and Overdrafts which accounted for 22.65 percent, 13.67 percent and 54.62 percent of Total Assets, respectively as depicted in **Chart 2.1**.below.

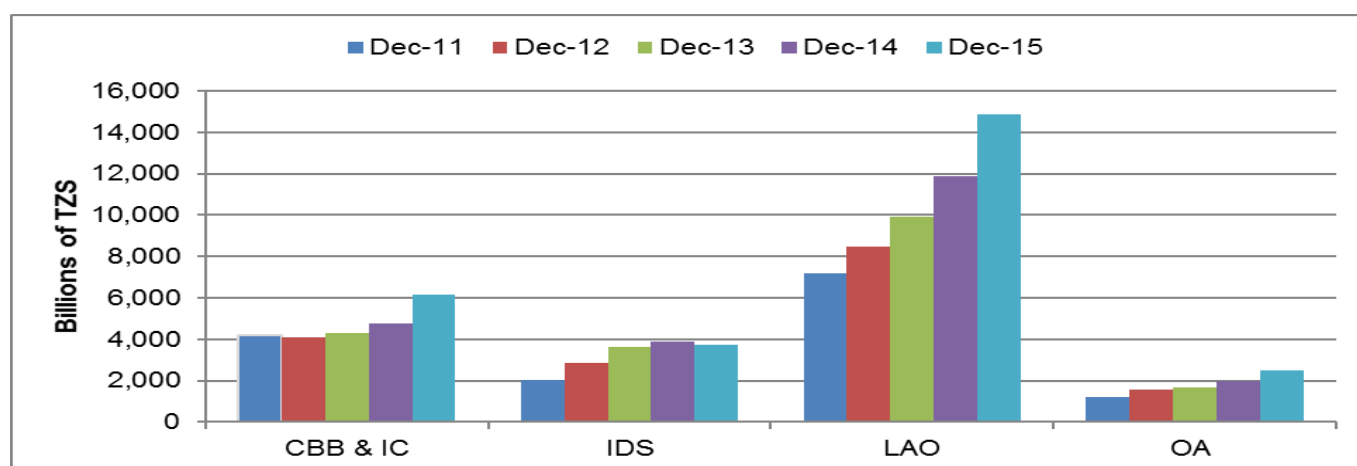
Chart 2. 1: Asset Composition as at 31st December 2015



All major assets of the sector continued to exhibit a growing trend over the past five years from 2011 to 2015. During the year ended December 2015, Cash, Balances with Banks and Items for Clearing grew by 29.87 percent followed by Other Assets (25.46 percent), and Loans, Advances and Overdrafts (25.07 percent). However, Investments in Debt Securities for the first time in the period of the past five years recorded a negative growth of 3.95 percent. **Table 2.1** and **Chart 2.2** below indicates levels, composition and growth trend of the banking sector assets from 2011 to 2015.

Table 2. 1: Asset Composition and Trend

Assets	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Cash, balance with banks and Items for clearing (Billions of TZS)	4,173.01	4,093.61	4,280.32	4,746.19	6,163.70
Cash, balance with banks and Items for clearing to total assets (%)	28.71	24.10	21.92	21.27	22.65
Cash, balance with banks and Items for clearing (% Growth)		-1.90	4.56	10.88	29.87
Investment in debt securities (Billions of TZS)	2,028.99	2,875.67	3,638.63	3,873.43	3,720.54
Investment in debt securities to total assets (%)	13.96	16.93	18.64	17.36	13.67
Investment in debt securities (% Growth)		41.73	26.53	6.45	-3.95
Loans, advances and overdrafts (Billions of TZS)	7,157.00	8,464.92	9,914.04	11,886.23	14,865.80
Loans, advances and overdrafts to total assets (%)	49.23	49.84	50.78	53.26	54.62
Loans, advances and overdrafts (% Growth)		18.27	17.12	19.89	25.07
Other assets (Billions of TZS)	1,177.69	1,550.30	1,689.92	1,967.06	2,467.92
Other assets to total assets (%)	8.10	9.13	8.66	8.81	9.07
Other assets (% Growth)		31.64	9.01	16.40	25.46

Chart 2. 2: Asset Growth Trend

Notes: CBB& IC – Cash, Balance with Banks

IDS - Investment in Debt Securities

LAO - Loans, Advances and Overdrafts

OA – All other remaining assets apart from CBB & IC, IDS and LAO

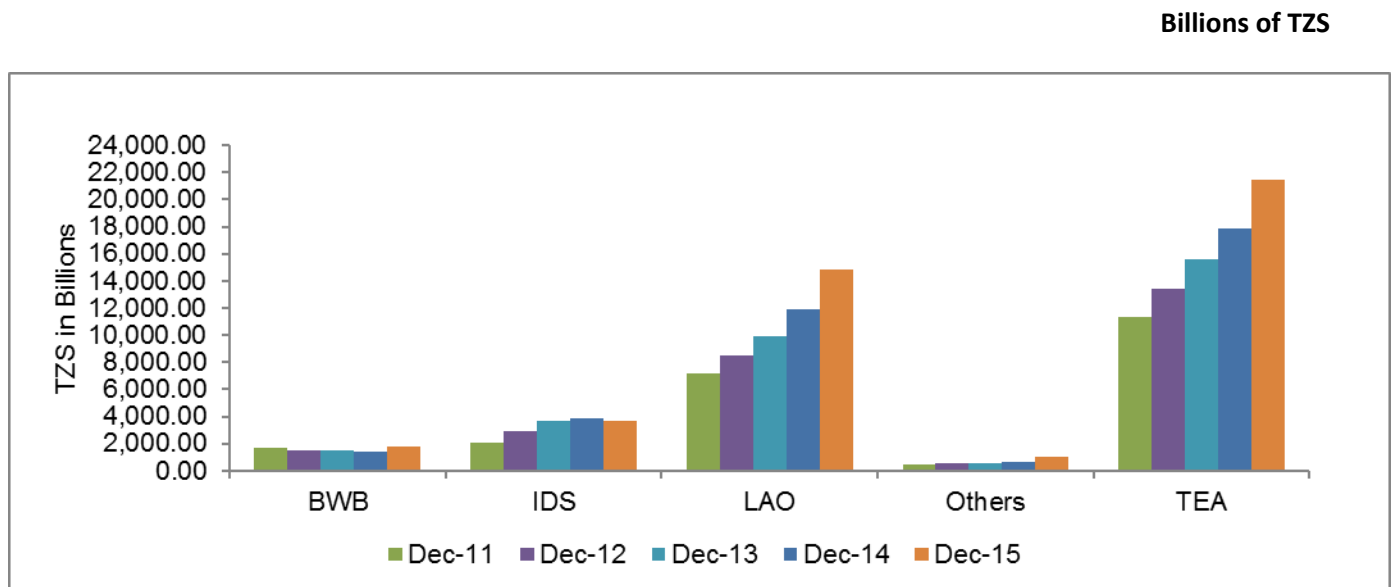
As at 31st December, 2015 total earning assets of the banking sector stood at TZS 21,465.95 billion compared to TZS 17,825.37 billion recorded in the previous year, which was an increase of TZS 3,640.58 billion or 20.42 percent. The ratio of Total Earning Assets to Total Assets decreased slightly to 78.87 percent compared to 79.32 recorded in the year ended December 2014. Major sub-components of earning assets and their relative proportion to total assets were Loans, Advances and Overdrafts, 54.62 percent, Investment in Debt Securities, 13.67 percent, Balances with Other Banks, 6.72 percent and Interbank Loans Receivable, 3.28 percent. **Table 2.2** and **Chart 2.3** below present the levels, trend, structure and percent changes of earning assets from 2011 to 2015.

Table 2. 2: Earning Assets Trend and Structure

Item	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Balance with other banks and financial institutions (Billions of TZS)	1,699.68	1,537.34	1,494.53	1,444.01	1,830.37
Balance with other banks and financial institutions to total assets (%)	11.69	9.05	7.66	6.43	6.72
Balance with other banks and financial institutions (% Change)	3.32	-9.55	-2.78	-3.38	26.76
Investment in debt securities (Billions of TZS)	2,028.99	2,875.67	3,638.63	3,873.43	3,720.54
Investment in debt securities to total assets (%)	13.96	16.93	18.64	17.24	13.67
Investment in debt securities (% Change)	-15.18	41.73	26.53	6.45	-3.95
Interbank loans receivable (Billions of TZS)	418.51	512.48	448.57	523.30	891.76
Interbank loans receivable to total assets (%)	2.88	3.02	2.30	2.33	3.28
Interbank loans receivable (% Change)	-5.32	22.45	-12.47	16.66	70.41
Loans, advances and overdrafts (Billions of TZS)	7,157.00	8,464.92	9,914.04	11,886.23	14,865.80
Loans, advances and overdrafts to total assets (%)	49.23	49.84	50.78	52.89	54.62
Loans, advances and overdrafts (% Change)	29.00	18.27	17.12	19.89	25.07
Bills purchased and discounted (Billions of TZS)	18.23	7.83	7.64	16.06	28.77
Bills purchased and discounted to total assets (%)	0.13	0.05	0.04	0.07	0.11
Bills purchased and discounted (% Change)	13.94	-57.06	-2.35	110.09	79.15
Equity investments (Billions of TZS)	22.50	54.03	67.87	82.35	128.70
Equity investments to total assets (%)	0.15	0.32	0.35	0.37	0.47
Equity investments (% Change)	12.52	140.10	25.61	21.33	56.30

Item	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Total earning assets (Billions of TZS)	11,344.90	13,452.27	15,571.29	17,825.37	21,465.95
Total assets (Billions of TZS)	14,537.00	16,984.00	19,522.92	22,472.91	27,217.97
Total earning assets to total assets (%)	78.04	79.21	79.76	79.32	78.87

Chart 2. 3: Earning Assets Structure



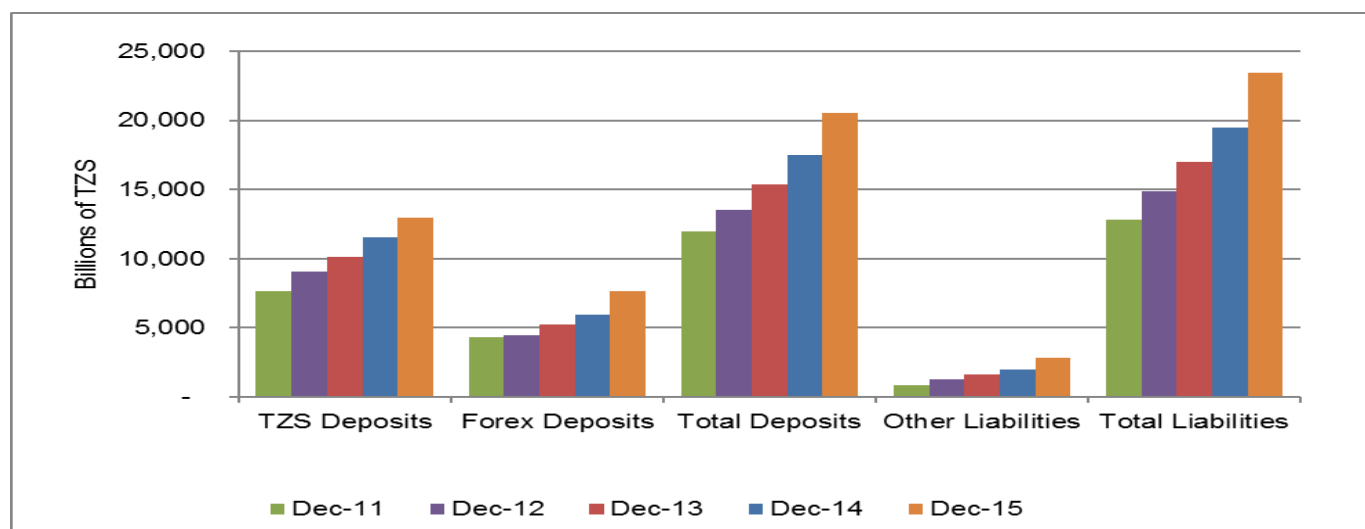
Notes: **BWB**- Balance with other banks and financial institutions **IDS** - Investment in debt securities **LAO** - Loans, advances and overdrafts
BPD - Bill purchased and discounted **TEA to TA** - Total earning assets to total assets ratio
Others - Equity investment, interbank loans receivables, bills purchased and discounted

2.2.2 Liability Structure

Total liabilities of the banking sector increased to TZS 23,416.25 billion from TZS 19,490.40 billion recorded in the previous year, representing an increase of 20.14 percent. Deposits were the major liability item accounting for 87.81 percent of total liabilities which implied a stable source of funding for the banking sector. **Tables 2.3** and **Chart 2.4** indicate the trend, composition and percentage changes of deposits and other liabilities from 2011 to 2015.

Table 2. 3: Liabilities Composition and Trend

Item	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Local currency deposits (Billions of TZS)	7,626.10	9,063.59	10,097.57	11,553.81	12,934.57
Local currency deposits to total liabilities	59.63	61.02	59.48	59.28	55.24
Local currency deposits (% Growth)	9.10	18.85	11.41	14.42	11.95
Foreign currency deposits (Billions of TZS)	4,337.59	4,483.32	5,272.79	5,970.34	7,626.53
Foreign currency deposits to total liabilities	33.91	30.18	31.06	30.63	32.57
Foreign currency deposits (% Growth)	31.24	3.36	17.61	13.23	27.74
Other liabilities (Billions of TZS)	826.00	1,306.11	1,605.59	1,966.25	2,855.15
Other liabilities to total liabilities	6.46	8.79	9.46	10.09	12.19
Other liabilities (% Growth)	8.75	58.13	22.93	22.46	45.21
Total deposits (Billions of TZS)	11,963.69	13,546.91	15,370.36	17,524.15	20,561.10
Total deposits to total liabilities	93.54	91.21	90.54	89.91	87.81
Total deposits (% Growth)	16.21	13.23	13.46	14.01	17.33
Total liabilities (Billions of TZS)	12,789.69	14,853.02	16,975.95	19,490.40	23,416.25
Total liabilities (% Growth)	15.70	16.13	14.29	14.81	20.14

Chart 2. 4: Liabilities Composition and Trend

2.2.2 Capital Structure and Growth

During the year under review total capital of the banking sector grew by 27.47 percent from TZS 2,982.51 billion recorded in the previous year to TZS 3,801.72 billion. The growth of total capital

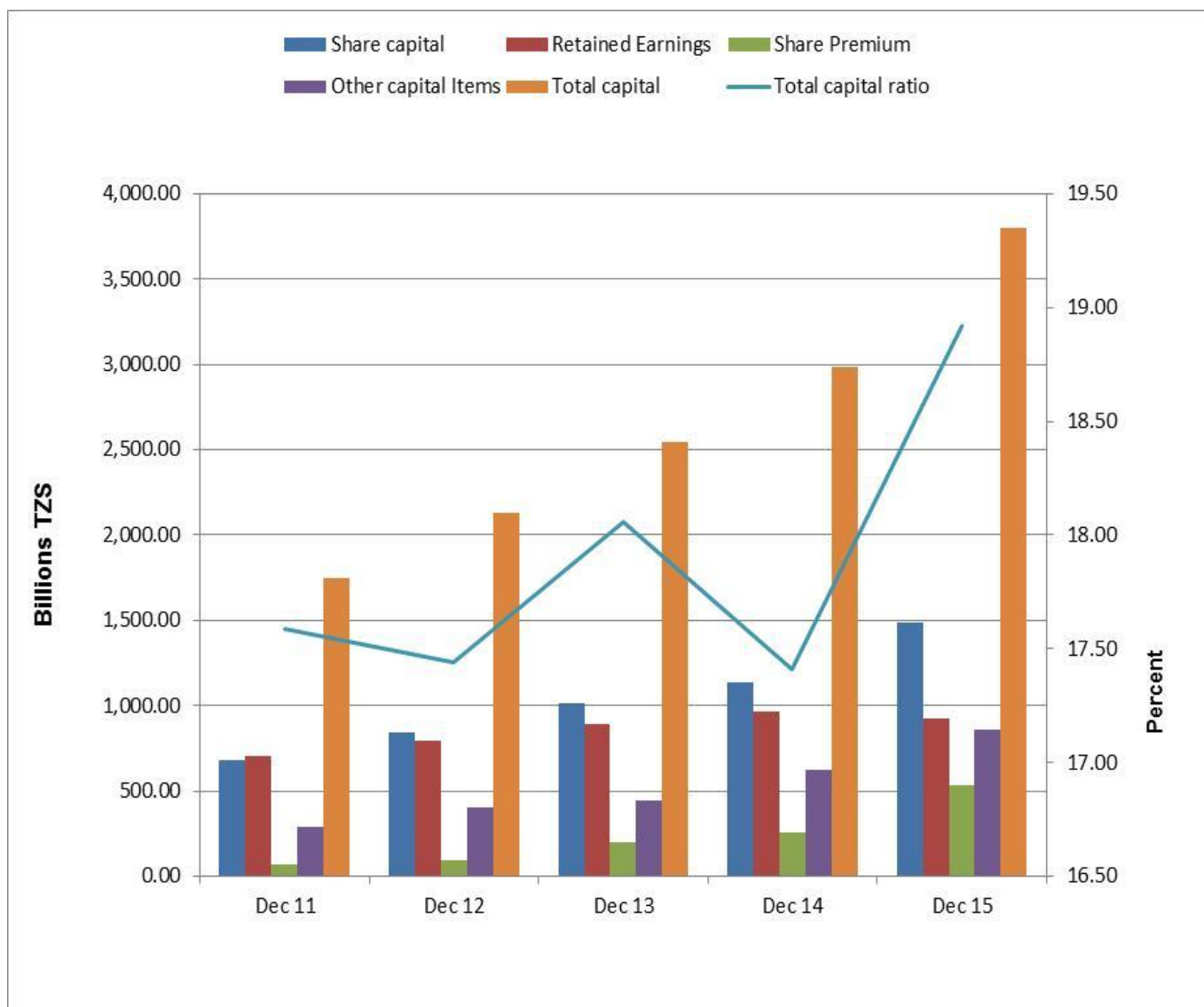
was attributed to the entrance of new banks and financial institutions, retention of profits and additional capital injection.

Share capital and other capital represented 39.08 percent and 60.92 percent of the total capital of the banking sector as compared to 38.06 percent and 61.94 percent recorded in the previous year, respectively. Other capital items comprised of share premium, capital grants, general reserves, retained earnings, profits for the year and fixed assets revaluation reserves. **Table 2.4** and **Chart 2.5** depict the banking sector's capital structure, trend and percentage changes from 2011 to 2015.

Table 2. 4: Capital Structure and Trend

Capital items	Dec 11	Dec 12	Dec 13	Dec-14	Dec-15
Share capital (Billions of TZS)	680.10	841.00	1,015.50	1,135.10	1,485.87
Share capital to total capital (%)	38.94	39.43	39.87	38.06	39.08
Share capital (% Growth)	17.46	23.66	20.75	11.78	30.90
Retained Earnings	703.78	794.99	891.34	969.31	921.27
Retained Earnings to total capital (%)	40.30	37.27	35.00	32.50	24.23
Retained Earnings (% Growth)	6.55	12.96	12.12	11.78	-4.96
Share Premium (Billions of TZS)	72	92	199	257	533
Share Premium to total capital (%)	4.12	4.30	7.83	8.63	14.03
Share Premium (% Growth)	26.28	27.39	117.55	11.78	107.15
Other capital Items (Billions of TZS)	290.68	405.37	440.77	620.68	861.33
Other capital items to total capital (%)	16.64	19.00	17.31	61.94	22.66
Other capital Items (% Growth)	32.40	39.45	8.73	20.63	-53.38
Total capital (Billions of TZS)	1,746.50	2,133.00	2,546.97	2,982.51	3,801.72
Total capital (% Growth)	15.20	22.13	19.41	17.10	27.47

Chart 2. 5: Capital Structure



2.2.3 Composition of Off Balance Sheet Items

During the year ended December 2015, aggregate off-balance sheet items of the banking sector grew by 11.67 percent from TZS 3,705.96 billion recorded in the previous year to TZS 4,138.29 billion. The off balance sheet items accounted for 15.20 percent of total assets compared to

16.49 percent recorded in the previous year. The major components of off balance sheet items included Letters of Credit, (34.03 percent), Guarantees and Indemnities (23.03 percent), Undrawn Balances of Loans, Advances and Overdraft, 5.82 percent, Forward Exchange Bought 4.53 percent and Others 2.59 percent. **Table 2.5** and **Chart 2.6** below show the levels, trend, composition and percentage changes of off balance sheet items from 2011 to 2015.

Table 2. 5: Off Balance Sheet Items Relative to Total Assets

Items	2011	2012	2013	2014	2015
Total off balance sheet items (Billions of TZS)	2,543.08	2,399.29	3,589.18	3,705.96	4,138.29
Total off balance sheet items (% Change)	31.09	-5.65	49.59	3.25	11.67
Total assets (Billions of TZS)	14,536.68	16,984.00	19,522.92	22,472.91	27,217.97
Off balance sheet items to total assets (%)	17.49	14.13	18.38	16.49	15.20

Chart 2. 6: Off Balance Sheet Items and Total Assets

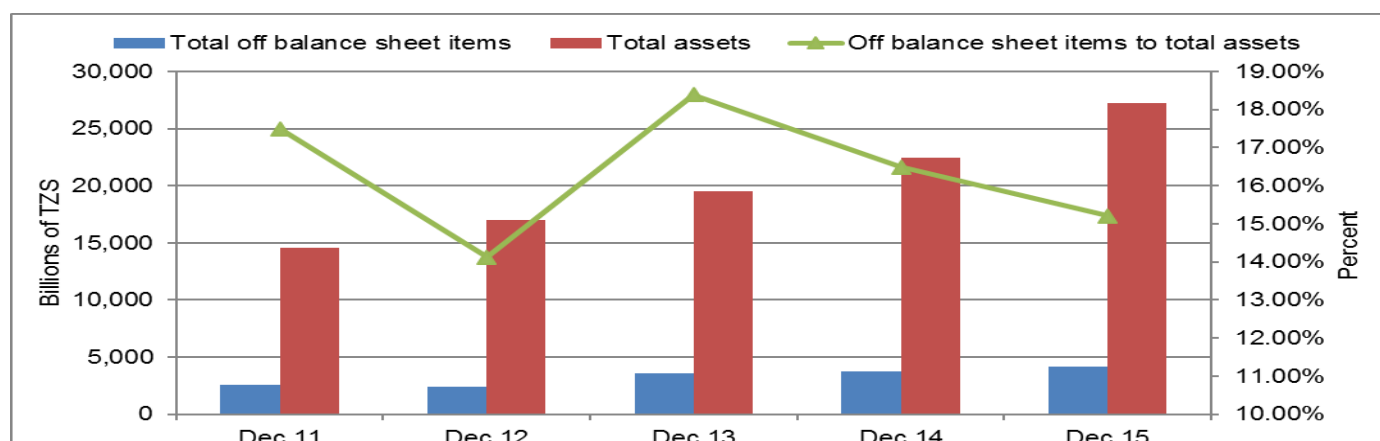


Table 2.6 below shows composition and growth of Off Balance Sheet Items from 2011 to 2015

Table 2. 6: Composition of Off Balance Sheet Items

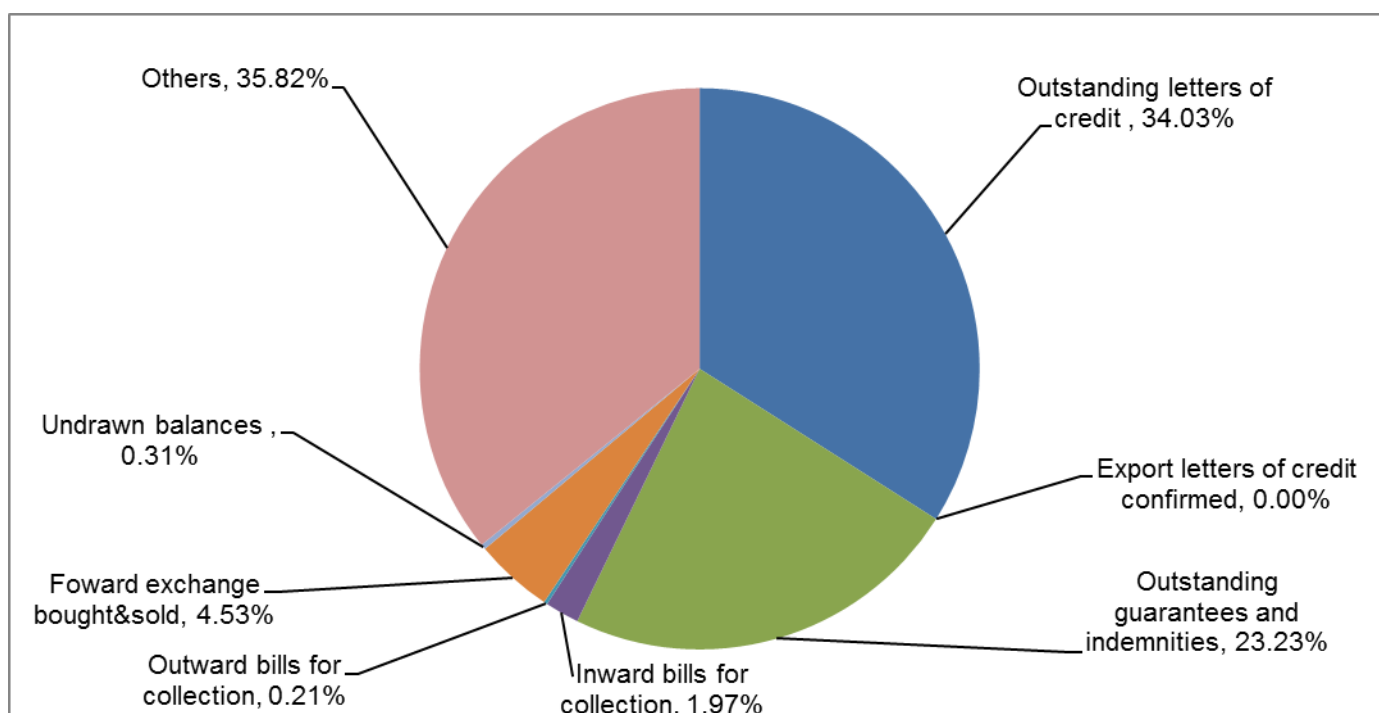
Items	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Outstanding letters of credit (Billions of TZS)	701.35	651.82	977.54	1,202.84	1,408.40
Outstanding letters of credit to total off balance sheet items (%)	27.58	27.17	27.22	32.46	34.03
Outstanding letters of credit (% Growth)		-7.06	49.97	23.05	17.09

Items	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Export letters of credit confirmed (Billions of TZS)	7.75	0.52	1.05	0.57	0.00
Export letters of credit confirmed to total off balance sheet items (%)	0.30	0.02	0.03	0.02	0.00
Export letters of credit confirmed (% Growth)		-93.27	101.39	-45.67	-100.00
Outstanding guarantees and indemnities (Billions of TZS)	724.16	581.64	843.53	854.04	961.48
Outstanding guarantees and indemnities to total off balance sheet items (%)	28.48	24.24	23.49	23.05	23.23
Outstanding guarantees and indemnities (% Growth)		-19.68	45.03	1.25	12.58
Inward bills for collection (Billions of TZS)	40.29	48.24	56.03	69.07	81.52
Inward bills for collection to total off balance sheet items (%)	1.58	2.01	1.56	1.86	1.97
Inward bills for collection (% Growth)		19.72	16.15	23.29	18.03
Outward bills for collection (Billions of TZS)	5.56	3.49	6.74	4.77	8.50
Outward bills for collection to off balance sheet items (%)	0.22	0.15	0.19	0.13	0.21
Outward bills for collection (% Growth)		-37.17	92.85	-29.23	78.23
Forward exchange bought (Billions of TZS)	217.95	199.74	529.14	389.99	187.63
Forward exchange bought to total off balance sheet items (%)	8.57	8.32	14.74	10.52	4.53
Forward exchange bought (% Growth)		-8.35	164.92	-26.30	-51.89
Forward exchange sold (Billions of TZS)	-40.55	-69.45	-122.03	-110.18	-59.43
Forward exchange sold total off balance sheet items (%)	-1.59	-2.89	-3.40	-2.97	-1.44
Forward exchange sold (% Growth)		71.28	75.71	-9.71	-46.07
Trust and other fiduciary accounts (Billions of TZS)	0.00	0.00	5.43	10.11	12.66
Trust and other fiduciary accounts to total off balance sheet items (%)	0.00	0.00	0.15	0.27	0.31
Trust and other fiduciary accounts (% Growth)		0.00	0.00	86.00	25.28
Undrawn balances (Billions of TZS)	853.83	978.34	1,214.97	1,171.02	1,482.45
Undrawn balances to total off balance sheet items (%)	33.57	40.78	33.83	31.60	35.82
Undrawn balances (% Growth)		14.58	24.19	-3.62	26.59

Items	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Others (Billions of TZS)	35.89	4.94	78.63	113.73	55.08
Others (% of total off balance sheet items)	1.41	0.21	2.19	3.07	1.33
Others (% Growth)		-86.24	1,491.79	44.63	-51.57
Total off balance sheet items	2,543.08	2,399.29	3,591.03	3,705.96	4,138.29

The pie chart below shows composition of off balance sheet items as at 31st December 2015.

Chart 2. 7: Off Balance Sheet Items Composition as at 31st December 2015



2.2.4 Growth of the Banking Sector's Assets, Liabilities and Capital

In the year ended 31st December 2015, the banking sector's assets increased by TZS 4,745.06 billion or 21.11 percent from TZS 22,472.91 billion recorded in the year ended 2014 to TZS 27,217.97 billion.

The banking sector assets increased mainly on account of growth of Deposits, Other Liabilities and Total Capital which increased by 17.33 percent, 45.21 percent and 27.47 percent, respectively. In the year ended December 2015, the sector recorded Deposits, Other Liabilities and Total Capital of TZS 20,561.10 billion, TZS 2,855.15 billion and TZS 3,801.72 billion as compared to TZS 17,524.15 billion, TZS 1,966.25 billion and TZS 2,982.51 billion in the previous year, respectively.

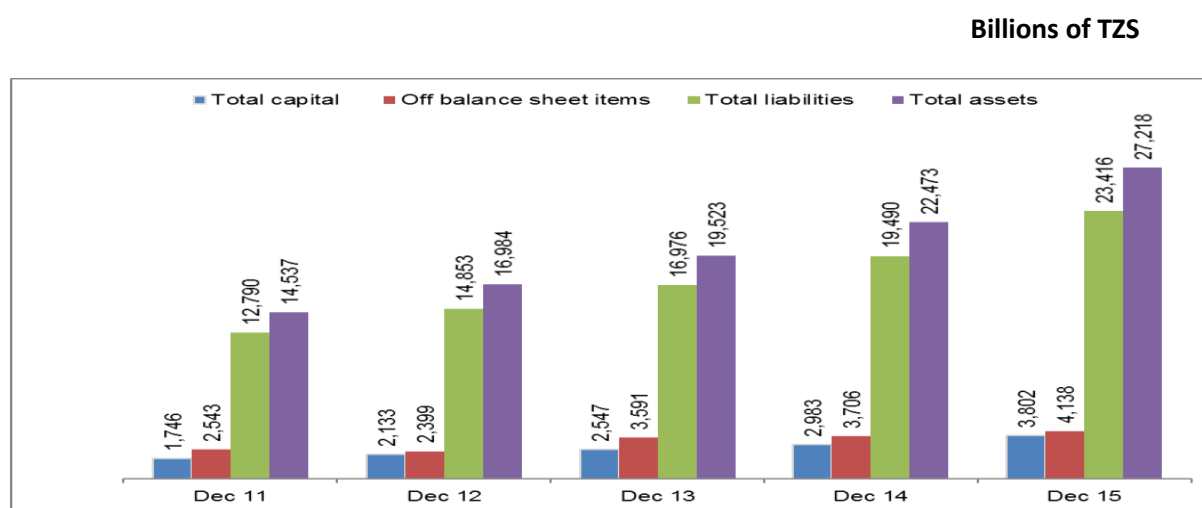
During the period under review, aggregate off balance sheet items increased by TZS 432.33 billion or 11.67 percent from TZS 3,705.96 billion reported in the previous year to TZS 4,138.29 billion.

Table 2.7 and **Chart 2.8** below indicate the growth trend of the banking sector total assets, total liabilities, total capital and off balance sheet items from 2011 to 2015.

Table 2. 7: Balance Sheet Positions

Items	2011	2012	2013	2014	2015
Total assets (Billions of TZS)	14,536.68	16,984.00	19,522.92	22,472.91	27,217.97
Total assets (% Growth)	15.65	16.84	14.95	15.11	21.11
Total liabilities (Billions of TZS)	12,790.00	14,853.00	16,976.00	19,490.40	23,416.25
Total liabilities (% Growth)	15.69	16.13	14.29	14.81	20.14
Total capital (Billions of TZS)	1,746.00	2,133.00	2,547.00	2,982.51	3,801.72
Total capital (% Growth)	15.2	22.13	19.41	14.44	27.47
Off balance sheet items (Billions of TZS)	2,543.00	2,399.00	3,591.03	3,705.96	4,138.29
Off balance sheet items (% Growth)	31.08	-5.66	49.69	3.01	11.67

Chart 2. 8: Balance Sheet Trend



2.3 Financial Soundness Indicators

Performance of the banking sector improved during the year 2015 as reflected by Financial Soundness Indicators (FSIs) on Capital Adequacy, Asset Quality, Earnings, Liquidity and Sensitivity to Market Risk. A brief account of FSIs on each category of the above mentioned performance factors is given below:

2.3.1 Capital Adequacy

The banking sector remained adequately capitalized during the year to December 2015. The ratios of Core Capital and Total Capital to Total Risk Weighted Assets and Off Balance Sheet Exposures were 16.92 percent and 18.92 percent which were above 16.28 percent and 17.41 percent recorded in the year ended December 2014, respectively. Both of these ratios are well above the required minimum legal capital adequacy ratios for a bank or financial institution of 10 percent and 12 percent for core and total capital, respectively.

2.3.2 Asset Quality

The ratio of Non-Performing Loans (NPLs) to Gross Loans for the year ended December 2015 increased to 7.88 percent as compared to 6.83 percent recorded in the previous year which was an increase of 1.05 percentage point. Likewise, the ratio of NPLs net of provisions to total capital increased to 18.59 percent from 16.02 percent recorded in 2014 indicating that should all NPLs deteriorate to loss, the banking sector's capital will be eroded to a maximum of 18.59 percent.

On the other hand, the banking sector's loan portfolio was well diversified in various sub-sectors of the economy implying minimal credit risk arising from sectorial concentration of credit. Distribution of the loan portfolio among sectors of the economy was as follows: Trade (19.78%), Personal loans (17.80%), Manufacturing (10.77%), Building, Construction and Real Estate (9.10%), Agriculture, Fishing, Hunting and Forestry (8.05%), Transport and Communication (7.41%) and other sectors (27.09%).

2.3.3 Earnings

During the year ended 31st December 2015, the banking sector recorded a profit before tax of TZS 676.00 billion as compared to TZS 528.00 billion recorded in the previous year, which was an increase of TZS 148.00 billion or 28.03 percent. The ratio of Non-interest Expense to Total Income slightly increased to 68.64 percent compared to 67.24 percent recorded in the previous year. Return on Assets (ROA) and Return on Equity (ROE) recorded by the banking sector slightly decreased to 2.49 percent and 12.16 percent as compared to 2.51 percent and 12.56 percent recorded in the year ended December 2014, respectively. **Table 2.8** and **Chart 2.9** below indicate earnings trend of the banking sector from 2011 to 2015.

Table 2. 8: Earnings Trend

Billions of TZS

Category	2011	2012	2013	2014	2015
Interest income	1048.00	1,464.32	1,791.81	2,089.45	2,464.85
Non-interest income	500.00	562.85	645.28	708.94	868.68
Total income	1548.00	2,027.17	2,437.09	2,798.40	3,333.53

Chart 2. 9: Earnings Trend

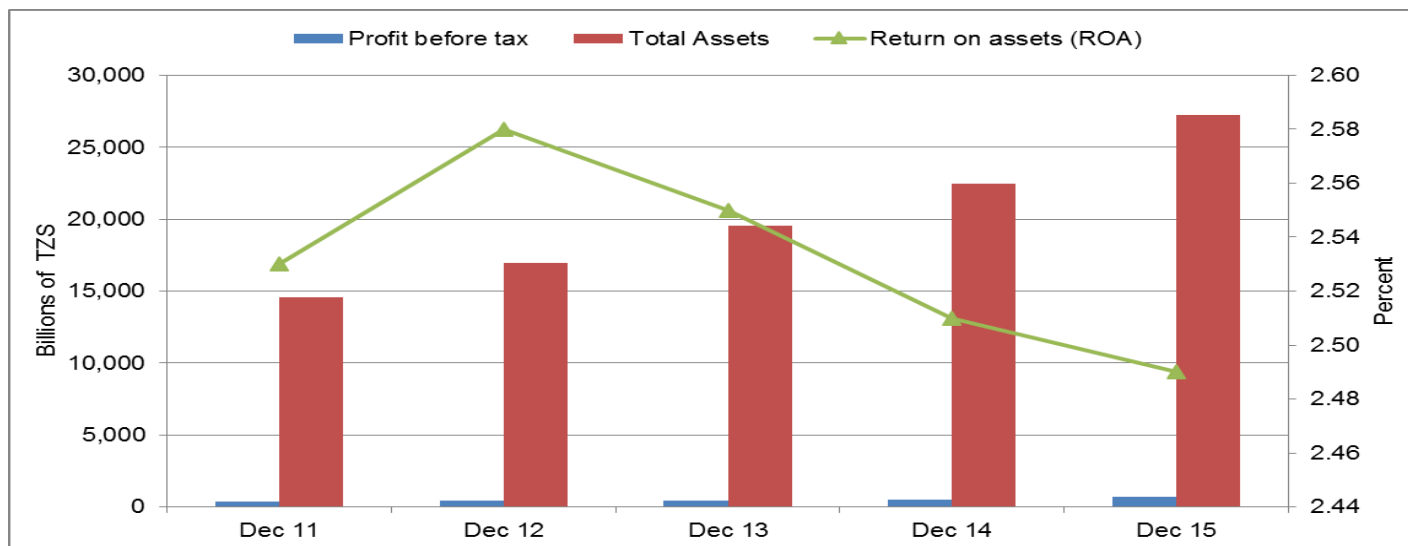


Table 2. 9: Earnings Ratios**Percent**

S/No	Ratios	2011	2012	2013	2014	2015
1	Net interest income to earning assets	7.17	7.81	8.25	8.37	8.19
2	Non-interest expenses to net interest income	107.52	103.41	203.15	99.17	102.87
3	Return on assets (ROA)	2.53	2.58	2.55	2.51	2.49
4	Return on equity (ROE)	14.47	13.88	13.08	12.64	12.16
5	Net interest income to gross income	52.57	51.83	52.71	52.99	66.72
6	Non-interest expenses to gross income	56.08	67.87	67.00	67.24	68.64
7	Personnel expenses to non-interest expenses	41.72	42.46	43.32	44.29	43.72
8	Non-interest income to total income	32.28	27.21	25.90	25.17	25.9
9	Interest rate on short term loans and advances	19.00	15.53	13.78	14.32	14.22
10	Interest rate paid on deposits (1 year time deposit)	4.00	9.93	11.42	10.63	11.16
11	Spread (lending -deposits rates)	15.00	4.06	2.45	3.69	3.06

2.3.4 Liquidity

During the year ended December 2015, the ratio of Liquid Assets to Demand Liabilities stood at 37.25 percent compared to 35.93 percent recorded in the year ended December 2014. The ratio was above the minimum regulatory requirement of 20 percent.

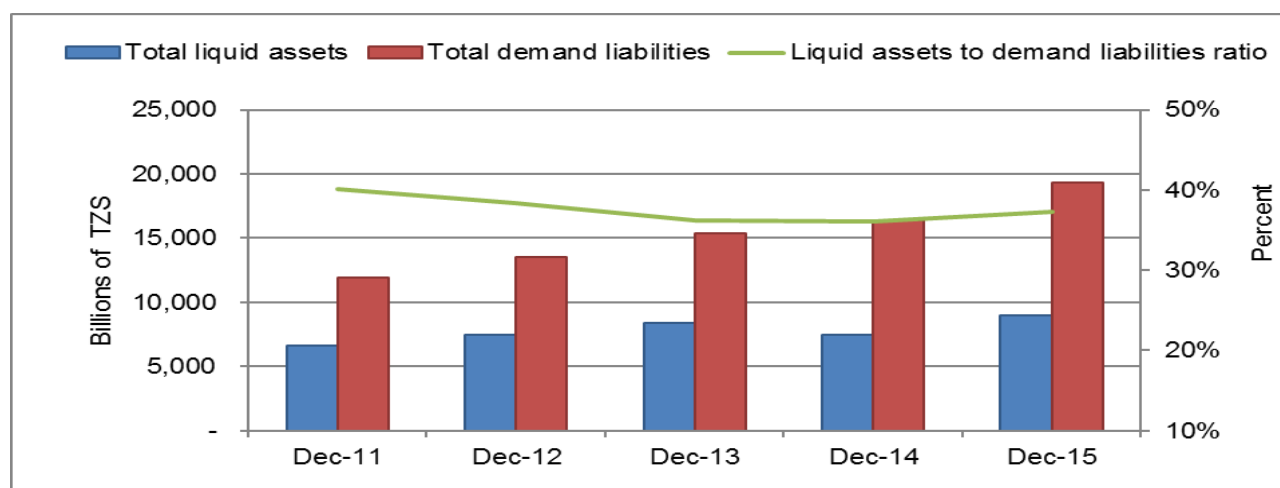
Furthermore, the ratio of Gross Loans to Total Deposits increased to 78.76 percent in in the year ended December 2015 from 74.33 percent recorded in the previous year. **Table 2.10 and Chart 2.10** below show the trend, levels and percentage changes of Liquid Assets and Demand Liabilities from 2011 to 2015.

Table 2. 10: Liquid Assets and Demand Liabilities Trend and Composition

Item	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Liquid Assets					
Cash (Billions of TZS)	557.78	624.64	607.30	783.44	960.80
Cash (% Change)	17.18	11.99	-2.78	29.00	22.64
SMR account (Billions of TZS)	1,294.04	1,447.84	1,679.91	1,669.40	2,070.18
SMR account (% Change)	28.09	11.89	16.03	-0.63	24.01
Banks abroad (Billions of TZS)	1,154.83	841.96	1,196.44	1,064.05	1,419.85
Banks abroad (% Change)	15.42	-27.09	42.10	-11.07	33.44
Treasury bills (Billions of TZS)	895.25	1,493.31	2,155.56	2,194.53	1,948.68
Treasury bills (% Change)	-38.26	66.80	44.35	1.81	-11.20
Other liquid assets (Billions of TZS)	1,607.04	1,693.31	1,564.07	1,752.60	2,604.65
Other liquid assets (% Change)	36.26	5.37	-7.63	12.05	48.62

Item	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Total liquid assets (Billions of TZS)	5,508.94	6,101.06	7,203.29	7,464.02	9,004.15
Total liquid assets (% Change)	7.68	10.75	18.07	3.62	20.63
Demand Liabilities					
Current accounts (Billions of TZS)	3,676.75	4,767.09	5,412.42	8,743.31	10,629.66
Current accounts (% Change)	11.50	29.66	13.54	61.54	21.57
Time deposits (Billions of TZS)	2,065.89	2,198.63	2,452.42	4,628.07	5,031.31
Time deposits (% Change)	19.86	6.43	11.54	88.71	8.71
Savings deposits (Billions of TZS)	1,654.21	1,855.11	2,151.31	3,029.25	3,668.90
Savings deposits (% Change)	-15.29	12.14	15.97	40.81	21.12
Total demand liabilities	7,396.84	8,820.82	10,016.16	16,400.62	19,329.87
Total demand liabilities (% Change)	6.06	19.25	13.55	63.74	17.86

Chart 2. 10: Liquid Assets to Demand Liabilities Trend



2.3.5 Sensitivity to Market Risk

Average Net Open Position to Total Capital of the banking sector was negative 1.36 percent indicating minimal exposure of the sector to foreign exchange risk; the ratio was within the maximum regulatory limit of +/- 7.5 percent. Further, the ratio of Foreign Currency Denominated Assets to Total Assets and Foreign Currency Denominated Liabilities to Total Liabilities stood at 34.79 percent and 39.73 percent respectively. This shows that adverse movement in foreign exchange rate will have minimal impact on the earnings and capital of the banking sector.

Financial Soundness indicators on Capital Adequacy, Asset Quality, Earnings, Liquidity and Sensitivity to Market Risk are summarized in **Table 2.11** below.

Table 2. 11: Summary of Financial Soundness Indicators

Ratios	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Capital adequacy					
Core capital to TRWA+OBSE	16.97	16.86	17.47	16.28	16.92
Core capital to total deposit	12.34	12.76	13.54	13.39	14.24
Total capital to TRWA+OBSE	17.59	17.44	18.06	17.41	18.92
Total capital to total assets	10.52	10.52	11.03	11.16	12.03
Liquidity					
Foreign exchange liabilities to total liabilities	37.00	34.36	35.03	35.73	39.73
Liquid assets to demand liabilities	40.1	38.34	36.26	35.93	37.25
Liquid assets to total assets	36.41	33.98	32.39	30.98	30.65
Liquid assets to customer deposits liabilities	46.08	44.82	43.66	41.93	42.52
Total loans to customer deposits	64.34	68.72	71.35	74.33	78.76
Earnings and profitability					
Net interest margin to total income	77.63	65.56	67.00	67.8	66.72
Non-interest expenses to total income	56.08	67.87	67.00	67.24	68.64
Return on assets (ROA)	2.53	2.58	2.55	2.51	2.49
Return on equity (ROE)	14.47	13.88	13.08	12.56	12.16
Personnel expenses to non-interest expenses	41.72	42.46	43.32	44.19	43.72
Asset quality					
Gross non-performing Loans to gross Loans	6.81	8.01	6.43	6.83	7.88
Large exposure to total capital	141.1	143.32	115.74	123.26	139.61
NPLs net of provisions to total capital	17.51	22.41	14.26	16.02	18.59
Net loans and advances to total assets	49.22	49.84	50.85	52.89	54.62
Sectorial distribution loans					
Agriculture, fishing, hunting and forestry	13.69	11.11	9.85	8.98	8.05
Building , construction and real estate	8.3	8.95	9.65	9.02	9.1
Education, health and other services	4.99	6.80	9.96	11.19	12.88
Electricity, gas and water	4.58	5.23	5.97	5.03	5.02
Financial intermediaries	2.4	2.68	2.45	2.44	2.61
Leasing	0.17	0.15	0.19	0.13	0.01
Manufacturing	12.24	11.19	11.24	11.16	10.77
Mining	0.57	0.62	0.77	1.1	1.65
Personal loans	20.71	20.02	16.87	17.1	17.8
Tourism, hotel and restaurants	5.55	4.74	4.69	4.56	4.5
Trade	20.39	20.80	20.98	21.85	19.78
Transport & communication	7.38	6.90	7.05	7.07	7.41

Ratios	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Warehousing and storage	0.21	0.26	0.17	0.15	0.13
Sensitivity to market risk					
FX currency denominated assets to total assets	33.81	31.02	30.57	30.21	34.79
FX currency denominated liabilities to total liabilities	37	34.36	35.03	35.73	39.73
Gain or loss on forex operations to total Income	10.45	10.46	8.89	8.31	9.63
Interest income to total income	67.13	91.38	93.48	94.91	94.43
Net open positions in FX to total capital	0.00	-1.65	1.48	-2.49	1.36

2.4 Risk Assessment

During the year under review, the Bank of Tanzania continued to supervise banking institutions using Risk Based Supervision Approach. The approach involves conducting risk assessment of banks and financial institutions and assigning risk ratings using a scale of four risk levels namely minimal, moderate, significant and high. Minimal rating is the most favourable rating while high rating is the least favourable.

The Bank of Tanzania conducted onsite examination of 22 out of 55 banking institutions for the calendar year ended December 2015 where 50.00 percent of the examined institutions had overall risk rating of moderate, 45.55 percent had overall risk rating of significant and 4.45 percent had high overall risk rating.

2.5 Stress Testing

Stress testing of the banking institutions was conducted on quarterly basis using Multi Factor Stress Testing Model covering Credit, Foreign Exchange, Interest Rate and Liquidity risks. The following are the stress testing results based on the financial data as at 31st December, 2015.

2.5.1 Credit Risk

Credit Risk Stress Testing was performed assuming increase in NPLs in four major sectors namely Agriculture (by 1.1%), Manufacturing (by 1.8%), Personal (4.2%) and Trade (by 3.7%). The sector was generally resilient in terms of the credit shocks as none of the top ten banks would be required to inject additional capital to absorb the above shock.

2.5.2 Foreign Exchange Risk

Foreign Exchange Risk Stress Testing was performed assuming an instantaneous depreciation of Tanzanian Shilling against US Dollar (by 4.1%), GBP (by 3.0%) and Euro (by 3.3%). The sector was generally resilient in terms of Forex shock. Of the top ten banks one bank failed the test and would require additional capital to absorb the above shock.

2.5.3 Interest Rate Risk

Interest Rate Risk Stress Testing was performed assuming a parallel shift in the interest rate yield curve by 3.7%. The results of the test indicated that the sector was generally resilient to the applied shock. Of the top ten banks, two failed the test and would require additional capital to absorb the above shock.

2.5.4 Liquidity Risk

The stress test on liquidity risk assumed a bank-run whereby customers would want to withdraw their most liquid deposits (demand deposits plus a maximum allowed withdraw on savings deposits) within 3 consecutive days. The results showed that of the top 10 banks, only one bank would become illiquid in the third day, indicating that the sector was resilient to liquidity shock.

2.6 Performance of Bureau De Change

As at 31st December, 2015, a total of 280 bureaux de change were in operation, 252 in Tanzania Mainland and 28 in Tanzania Zanzibar. The bureaux were distributed as follows:

- Dar es Salaam (167) and Coast region (1);
- Northern Zone (Arusha, Kilimanjaro, Manyara, Tanga regions) – (62);
- Central and Southern Zone (Dodoma, Morogoro, Iringa, Mbeya and Tunduma); – (15);
- Western and Lake Zone (Mwanza, Shinyanga and Kigoma) – (7) and
- Zanzibar Zone (Pemba and Unguja) – (28).

During the period ended 31st December 2015, total foreign currency purchased by the bureaux de change amounted to USD 492,044,488.97; while foreign currency sold amounted to USD 499,639,851.87. The amount included USD 19,474,197.35 purchased and USD 16,425,915.42 sold in Zanzibar.

During the period under review Bureau de Change licensed were 27 and 1 was closed. Most of the existing bureaux de change complied with the Foreign Exchange (Bureau de Change) Regulations, 2015.

2.7 Performance of Microfinance Banks

During the year ended December 2015, there were 3 supervised microfinance banks namely, EFC Tanzania M.F.C Ltd, FINCA Microfinance Bank (T) Ltd, and Vision Fund Tanzania M.F.C Ltd, whereby, EFC had 1 branch and 6 centers, FINCA had 25 branches and three centers and Vision Fund had 12 branches and 34 centers.

The microfinance bank's assets grew by 11.22 percent from TZS 122.00 billion reported in previous year to 135.69 billion. The increase was mainly attributed to growth of loan portfolio from TZS 80.97 billion reported in the year ended December 2014 to TZS 91.35 billion.

The microfinance banks continued to be adequately capitalized during the period under review. Total capital was TZS 45.90 billion compared to TZS 43.75 billion in the year ended December 2014. Core and Total Capital ratios both stood at 42.67 compared to 45.31 percent, reported in the previous year.

Asset quality improved as NPLs ratio decreased to 2.54 percent from 3.47 percent reported in the previous year. NPLs Net of Provisions to Total Capital slightly increased to 0.59 percent from 0.19 percent reported in the previous year, implying that should all NPLs turn loss about 0.59 percent of the sector's capital will only be eroded.

Microfinance sector recorded deposit growth of 17.02 percent, from TZS 31.09 billion reported in the year ended December 2014 to TZS 37.47 billion.

Return on Assets (ROA) and return on equity (ROE) of the microfinance sector were negative 1.12 percent and negative 2.99 percent, respectively compared to negative 1.76 percent and negative 5.87 percent recorded in the previous year.

Microfinance banks maintained adequate liquid assets. The ratio of Liquid Assets to Demand Liabilities was 35.52 percent against the regulatory limit of 20 percent, compared to 37.51 percent recorded in the previous year. Total Loans to Total Deposits ratio was 243.77 percent compared to 282.38 percent recorded in the previous year. This indicates that the microfinance banks loan portfolios were largely financed by borrowed funds.

2.8 Performance of the Pension Sector

The Social Security Regulatory Authority Act, 2008 (as amended in 2012), mandates the Bank of Tanzania to oversee and monitor investment activities of pension funds. In this regard, in March 2012, the Bank in consultation with the Social Security Regulatory Authority, issued the *Social Security Schemes Investment Guidelines, 2012*.

As at 31st December 2015, Tanzanian Pension sector⁴ was composed of six pension funds namely; National Social Security Fund (NSSF), PPF Pensions Fund, Public Service Pensions Fund (PSPF), GEPF Retirement Benefits Fund, National Health Insurance Fund (NHIF) and LAMP Pensions Fund. Net assets of the pension sector continued to grow due to increase in investments in Government securities, bank deposits, real estate and direct loans to the Government. Investment in real estate increased by 10.18 percent from TZS 1,734.6 billion on 31st December 2014 to TZS 1,911.14 billion on 31st December 2015. During the same period,

⁴This excludes pensions and other schemes established in Zanzibar.

investment in Government securities increased by 3.40 percent from TZS 1,688 billion to TZS 1,745.45 billion and direct loans to Government increased by 36.59 percent from TZS 1,529 billion to TZS 2,088.15 billion. The ratio of direct loans to Government to total assets stood at 21.65 percent, which was above the limit of 10.0 percent prescribed by the Social Security Schemes Investment Guidelines, 2012.

It should be noted here that the guidelines came into effect when the funds were already operational with various investment portfolios. The Bank continues to monitor investment activities of the funds to ensure that the funds comply with the requirements of the investment guidelines.

Table 2.12 below indicates Pension Sector Allocation of Investment against Regulatory Limits provided under Social Security Schemes Investment Guidelines, 2012

Table 2. 12: Pension Sector Performance

Particulars	Prudential Limit As Percentage of Total Assets	Dec-2014 (TZS Billion)	Dec-2015 (TZS Billion)	Share of Total Assets at Dec-14 (Percentage)
Real Estate	30	1,734.67	1,911.14	19.81
Government Securities	20-70	1,688.35	1,745.45	18.09
Commercial Paper, Corporate bonds	40	21.57	26.18	0.27
Direct Loans to Government	10	1,529.02	2,088.15	21.65
Ordinary and Preference Shares	15	951.54	911.48	9.45
Bank Deposits	35	972.15	815.12	8.45
Loans to Corporates and Co- operative Societies	10	434.77	378.85	3.93
Infrastructure Investment	25	215.24	232.78	2.41
Investments in Licensed Collective Investment Schemes.	30	123.98	139.62	1.45
Other Assets		999.13	81.74	0.85
Total Assets		8,670.4	9,644.88	100

CHAPTER THREE

MAJOR ACTIVITIES OF THE DIRECTORATE OF BANKING SUPERVISION

3.1 Overview

In accordance with the Banking and Financial Institutions Act, 2006 the Bank of Tanzania is empowered to license, regulate and supervise banks and financial institutions in the United Republic of Tanzania. The Act gives power to the Bank of Tanzania to grant license, carry out the inspection over the operations of banks and financial institutions, and power to solicit information from banks and financial institutions for the purpose of regulating and supervising banks and financial institutions operating in the United Republic of Tanzania.

The Bank through Directorate of Banking Supervision conducts analysis of applications for banking license and grants licenses for successful applications. In addition, the Directorate carries out examinations over the operations of licensed banks and financial institutions to determine its performance, risk management systems, corporate governance structure and overall management and board oversight. To ensure that banks and financial institutions comply with laws, regulations, guidelines, circulars and directives issued by the Bank of Tanzania, the law requires licensed banks and financial institutions to furnish information on their operations on regular basis. These information are submitted on daily, weekly, bi-weekly, quarterly and annual basis.

The Directorate conducts on-site examinations and off-site monitoring of banks and financial institutions based on risk supervision principles. The onsite examinations can be routine or targeted where both are designed to ensure that banks and financial institutions comply with relevant laws, regulations, guidelines, circulars and directives issued by the Bank of Tanzania. Other activities include licensing of banks and financial institutions, bureaux de change, credit reference bureaux, development of supervisory frameworks and other supervisory activities.

3.2 Licensing

For the year ended 2015, the Bank finalized licensing of two commercial banks namely, China Commercial Bank and TIB Corporate Bank Limited while Mwalimu Commercial Bank Plc was granted provisional license to operate as a commercial bank. Salute Finance Limited was granted license to operate as Financial Leasing company while Tanzania Agricultural Development Bank and TIB Development Bank were approved as Development Finance Institutions (DFIs). In addition, the Bank licensed 27 new bureau de changes thus increasing the number of the bureaux to 278 at the end of 2015.

3.3 Off-site Surveillance

The Directorate continued to conduct off-site surveillance of banks and financial institutions as one of its supervisory tools. The primary objective of off-site monitoring was to monitor

the financial health of banks and identifying banks which show financial deterioration and would require supervisory intervention.

To facilitate off-site surveillance, banks and financial institutions were required to submit regulatory returns which were analyzed by bank examiners periodically. The returns and other submitted information were used as inputs in the preparation of quarterly institutional profiles. The institutional profiles were designed to enable the Bank to determine the financial condition, performance, and risk profile of each banking institution.

In addition, the risk profiles of banking institutions determined through off-site surveillance reports were used as important input for developing supervisory plan. Therefore, supervisory action for each bank or financial institution was determined based on the level of risk assigned to each institution.

3.4 On-site Examination

In 2015, the Directorate conducted on-site examinations of banks and financial institutions in accordance with the risk based supervision framework. The framework entails focusing supervisory resources on the high risk areas identified during off-site surveillance. The objective of on-site surveillance is to determine the financial condition of banks and financial institutions and to review their risk management processes and compliance with applicable laws, prudential regulations, guidelines, circulars and directives issued by the Bank of Tanzania from time to time.

The Bank conducted on-site examination of 22 banking institutions. In addition, the Bank conducted inspections of 198 bureaux de change, one credit reference bureau and Tanzania Mortgage Refinance Company Limited (TMRC). Furthermore, the Directorate reviewed the financial matters of four pension funds in collaboration with Social Security Regulatory Authority. The power to examine pension funds are provided under the Social Security (Regulatory Authority) Act 2008 (amended 2012) and the Social Security Schemes Investment Guidelines, 2012.

3.5 Development of Regulatory and Supervisory Frameworks

3.5.1 Consolidated Supervision

Following the development of the Banking and Financial Institutions (Consolidated Supervision) Regulations, 2014 which came into effect from 22nd August 2014, the Directorate conducted onsite inspection of CRDB Bank Plc on a consolidated basis. The regulation provides power to the Directorate to conduct onsite review of all banks and financial institutions, their affiliates, associates and subsidiaries.

Consolidated supervision framework will continually be used to provide a group-wide assessment, to ensure that all risk exposures of a banking institution arising in the bank or in a parent, subsidiary, affiliate or conglomerate, are taken into account. There has been an increase in the number of Tanzanian banks acquiring foreign banks and establishing

branches abroad including Exim Bank which has subsidiaries in Djibouti and Comoro⁵ and CRDB which has subsidiaries in Burundi.

Bank of Tanzania continues to maintain existing Memoranda of Understanding (MOUs) with other regulators and foreign central banks to cater for, among others, supervision of banking groups in a consolidated manner. The review of MOU between the East African countries and Bank de Maghreb of Morocco were yet to be finalized. The purpose of the MOU is to provide a formal basis for bilateral working relationships and co-operation between supervisors, including the sharing of information and investigative assistance.

3.5.2 Mergers and acquisitions

Bank of Tanzania received Technical Assurances from the FIRST Initiative in developing a robust legal, regulatory and supervisory policy and procedural framework for Mergers and Acquisitions (M&A) in the financial sector. The consultant issued his report with recommendations that will be used to develop regulations for mergers and acquisitions.

3.5.3 Financial Leasing

The Bank of Tanzania received Technical Assurances from the FIRST Initiative in developing supervisory framework for the financial leasing in Tanzania. The assignment started in 2014 and the consultant issued his report containing recommendations to be used as input for developing supervisory framework.

3.5.4 Tanzania Mortgage Refinance Company (TMRC)

Supervisory framework for the TMRC had been put in place and approved. The framework includes on-site examination procedures manual. During the year 2015, onsite examination of TMRC was conducted using the new framework and onsite procedures.

3.5.5 Pension

A reporting framework for the pensions sector has been developed by the Bank of Tanzania. The Social Security Investment Guidelines, 2012 was reviewed to incorporate various developments that have happened in the sector and the new guideline was issued in 2015. These developments will enable the Bank of Tanzania to effectively discharge its mandate of supervising financial matters of the pension funds.

3.5.6 Mortgage Finance

Review of Banking and Financial Institutions (Mortgage Finance) Regulations 2011 was conducted and the revised regulations were gazetted and renamed as the Banking and Financial Institutions (Mortgage Finance) Regulations, 2015. The review was done to align it with developments in the market and to address issues encountered in the practical implementation of the existing regulations.

⁵ Exim Bank has also recently acquired a bank in Uganda.

3.5.7 Development Financial Institutions

Two Development Financial Institutions namely TIB Development Bank Limited and Tanzania Agricultural Development Bank Limited were licensed. These institutions are expected to be a stimulus for economic development through long term financing of development projects. In particular, Tanzania Agricultural Development Bank is expected to stimulate agricultural activities through financing agricultural value chain.

3.5.8 Automation of Bureau De-change Operations

The Bank of Tanzania has established a system for Bureau de Change to submit returns known as Bureau de Change System. This system was designed to accommodate money remittance product which was a new product allowed under the Foreign Exchange (Bureau De Change Regulation) 2015. Moreover the system enables the Bank to view bureau de change transactions in real time.

3.6 Capacity Building and Sensitization Programs

The Directorate continued to provide capacity building on regulatory and supervisory issues as well as corporate governance awareness to stakeholders. During the period under review, training sessions were conducted to board members of the banking institutions to maintain a satisfactory level of corporate governance in the banking sector. Training to bureau operators was also conducted on the use of Electronic Fiscal Devices so as to improve efficiency in their day to day activities.

The Directorate also conducted capacity building programs to its staff. Capacity building included areas of Anti Money Laundering, Basel III, supervision of Islamic Banking, credit reference bureau, Financial Inclusion and Agent banking. Other areas were pension funds, mortgage financing, microfinance and leasing.

3.7 New and Revised Regulations

In order to accommodate market changes in the banking industry, Bank of Tanzania has continued to develop new regulations and guidelines. Two regulations were revised namely The Banking and Financial Institutions (Mortgage Finance) Regulations, 2015 and The Foreign Exchange (Bureau De Change Regulation) 2015. One guideline was reviewed namely The Social Security Schemes Investment Guidelines, 2015 and two regulations were amended namely The Banking and Financial Institutions Capital Adequacy (Amendment) Regulations, 2015 and The Banking and Financial Institutions (Microfinance Activities)(Amendment) Regulations, 2015.

CHAPTER FOUR

INTERNATIONAL AND REGIONAL COOPERATION

4.1 Overview

During the year 2015, Bank of Tanzania continued to participate in international and regional integration activities. The Bank of Tanzania is a member of some international institutions which include Monetary Affairs Committee of East African Community, Eastern and Southern Africa Anti-money Laundering Group (ESAAMLG), Alliance for Financial Inclusion (AFI), and Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). Moreover during the year 2015, the Bank cooperated with International organizations such as the World Bank and International Monetary Fund. The Bank endeavored to adopt international standards relevant to the banking sector including those issued by Basle Committee on Banking Supervision, International Accounting Standards Board (IASB), Financial Stability Board (FSB), and Financial Action Task Force (FATF).

4.2 Monetary Affairs Committee of East African Community

During 2015, the Monetary Affairs Committee (MAC) of East African Community convened the 18th Ordinary meeting in Zanzibar, Tanzania from 12th to 16th August, 2015. The committee is comprised of the Governors of the five EAC member states' Central Banks and is responsible for coordinating harmonization and cooperation in central banking activities through its sub committees. Apart from reviewing decisions made during the previous meeting, the committee discussed further issues related to harmonization of regulation standards as well as crisis management.

CHAPTER 5

CREDIT REFERENCE OPERATIONS

5.1 Introduction

This is a new chapter in the Banking Supervision Annual Report which serves to report credit reference operations to stakeholders and the general public. This is also the first comprehensive reporting of credit reference operations since introduction of the credit reference system (the system) in the country in September 2012. The chapter provides an overview of credit reference operations at an industry level.

The year 2015 marked the third year of implementation of the system where positive developments and successes have been recorded and challenges encountered as well. The number of banks and financial institutions and the volume of credit information they share through the Credit Reference Databank (the databank) have increased overtime. On the other hand, two private credit reference bureaux (credit bureaux) have been in operation following their licensing by the Bank of Tanzania (the Bank) in 2013 to carry out credit reference bureau business in the country. Credit bureaux have managed to launch their products and services successfully despite starting at a slow pace during the first year of implementation of the system. The databank and the credit bureaux are having a positive impact on the efficiency of the country's mainstream credit market. Services offered by credit bureaux have become useful and an essential part of the credit risk management practices of banks and financial institutions. Also observed during year 2015 was increased use of credit bureaux services by banks and financial institutions and participation of other non-bank credit providers in the system.

Data quality in terms of accuracy, completeness and timeliness has been a major challenge though the Bank in collaboration with credit bureaux implemented various initiatives to ensure that banks and financial institutions improve quality of the data that they submit to the databank. On their part, banks and financial institutions have made commendable progress in addressing this challenge where significant improvement in the quality of data shared has been made. The rest of this chapter gives a brief account of the participating institutions in the credit reference system, data submission trends, credit bureaux currently operating in the country, products and services offered by the credit bureaux and usage thereof, customer complaints and resolution, supervisory activities carried out by the Bank, collaboration between the Bank and other stakeholders and capacity building, challenges and way forward.

5.2 Participants in the Credit Reference System

The system is comprised of three main components namely the databank maintained at the Bank, data providers (banks and financial institutions regulated by the Bank and non-bank credit providers) and credit bureaux. Under the existing framework, banks and financial institutions submit both positive and negative credit information of their existing and new borrowers to the databank on monthly basis as per the legal and regulatory requirements. Credit bureau

subsequently download the information from the databank, process the information and make it available to banks and financial institutions and other non-bank credit providers in form of credit reports under agreement between each credit provider and the respective credit bureau to which a credit provider has subscribed to.

Besides collection of data from banks and financial institutions regulated by the Bank, credit bureaux also collect other relevant information from utility companies, mobile telephone operators, public registries, pension funds and insurance companies. Furthermore, credit bureau collect information from courts' (public records) and other credit providers including microfinance institutions, credit companies, wholesalers and retailers, savings and credit institutions or schemes and any other entity engaged in extension of credit on a regular basis. This information supplements the information that credit bureau get from the databank and incorporate it in the credit reports they issue.

5.3 Institutions Sharing Credit Information

As of 31st December 2015, 47 banking institutions were submitting data to the databank which accounted for 80% of 59 banks and financial institutions required to submit data to the databank. The remaining institutions included community banks, new banks and finance lease companies which were at various stages of preparations to be able to submit data to the databank. Data submission by community banks has been slow due to capacity challenges including lack of skills and appropriate technology in which the Bank initiated a process to develop a common solution/tool for community banks that will assist them to submit their credit information to the databank. **Table 5.1** below indicates the number of banks and financial institutions submitting data to the databank.

Table 5. 1: Banks and Financial Institutions Submitting Data to the Credit Reference Databank as of 31st December 2015

Category	Number of Existing Institutions	Number of Institutions Submitting Data	Percentage
Commercial Banks	36	34	94
Community Banks	12	6	50
Financial Institutions	3	3	100
Microfinance Banks	3	3	100
Development Finance Institutions	2	1	50
Finance Lease Companies	3	0	0
Total and overall Submission Rate	59	47	80

As regards to participation of non-bank credit providers in the system, 60 institutions had entered into agreements with credit bureaux to share their credit information by year end. Participation of non-bank credit providers increased sharply during the year indicating a positive signal on the usefulness of credit bureaux services and the system as a whole.

5.4 Data Submission Statistics

During the year 2015, there was a sharp increase in data submission to the databank in terms of number of borrowers and loan records. As of 31st December 2015, the number of borrowers and loans submitted by banking institutions to the databank reached 946,488 and 1,757,228, respectively. These records however do not fully reflect the actual number of borrowers and loan records within banks and financial institutions as some of them have not yet managed to submit their complete set of credit information due to various challenges including lack of appropriate skills and technology. The Bank has been monitoring and continues to monitor data submission by all banks and financial institutions to ensure they submit complete set of their credit information to enhance reliability of the system. As at the end of year 2015, the number of borrowers and loan records shared by non-bank credit providers through credit bureaux reached 10,882 and 15,798, respectively. **Tables 5.2, 5.3, 5.4** and **Charts 5.1** and **5.2** below indicate the data submission statistics for the past three years since introduction of the system.

Table 5. 2: Type and Number of Borrowers in the Databank

Type of borrowers	Dec 13	Dec 14	Dec 15
Individuals	706,146	608,196	871,838
Sole Proprietors	11,460	16,659	47,220
Companies	27,060	25,905	27,430
Total	744,666	650,760	946,488

Table 5. 3: Type and Number of Loans in the Databank

Type of Loans	Dec 13	Dec 14	Dec 15
Installment loans	400,411	1,136,869	1,619,759
Non-installment loans	85,843	121,592	134,169
Credit cards	0	1,545	3,300
Total Loans	486,254	1,260,006	1,757,228

Table 5. 4: Number of borrowers and loan records shared by non-bank credit providers

Type of Record	Dec-13	Dec-14	Dec-15
Number of loans	-	13	15,798
Number of borrowers	-	12	10,882

Chart 5. 1: Number and Trend of Borrowers in the Databank

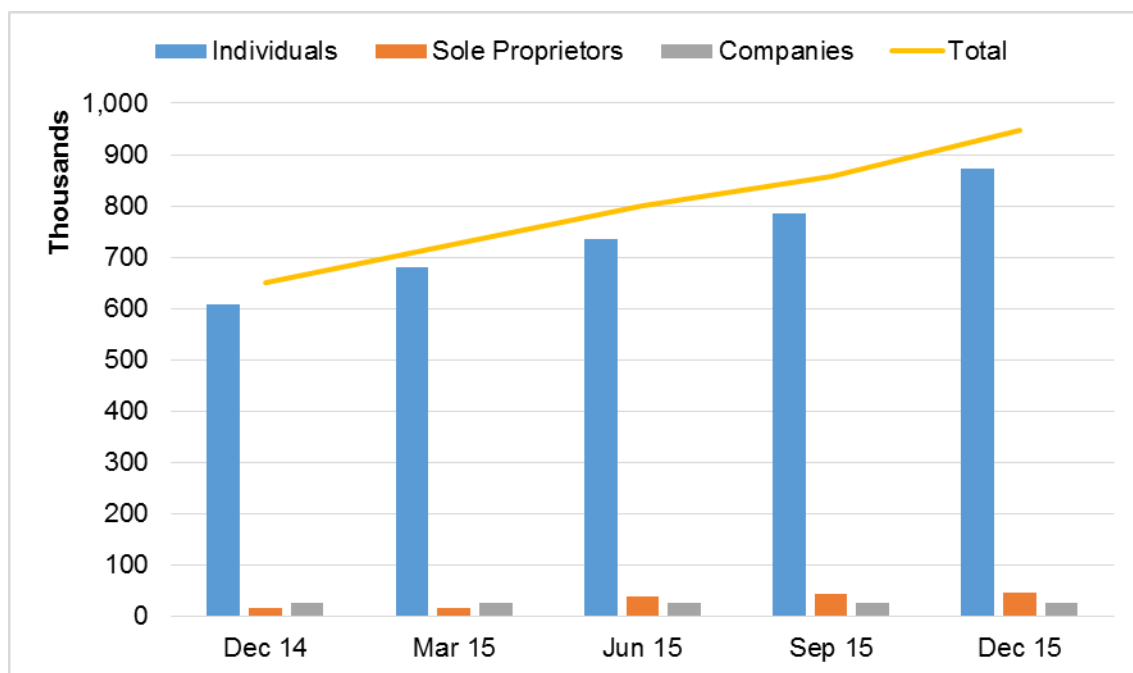
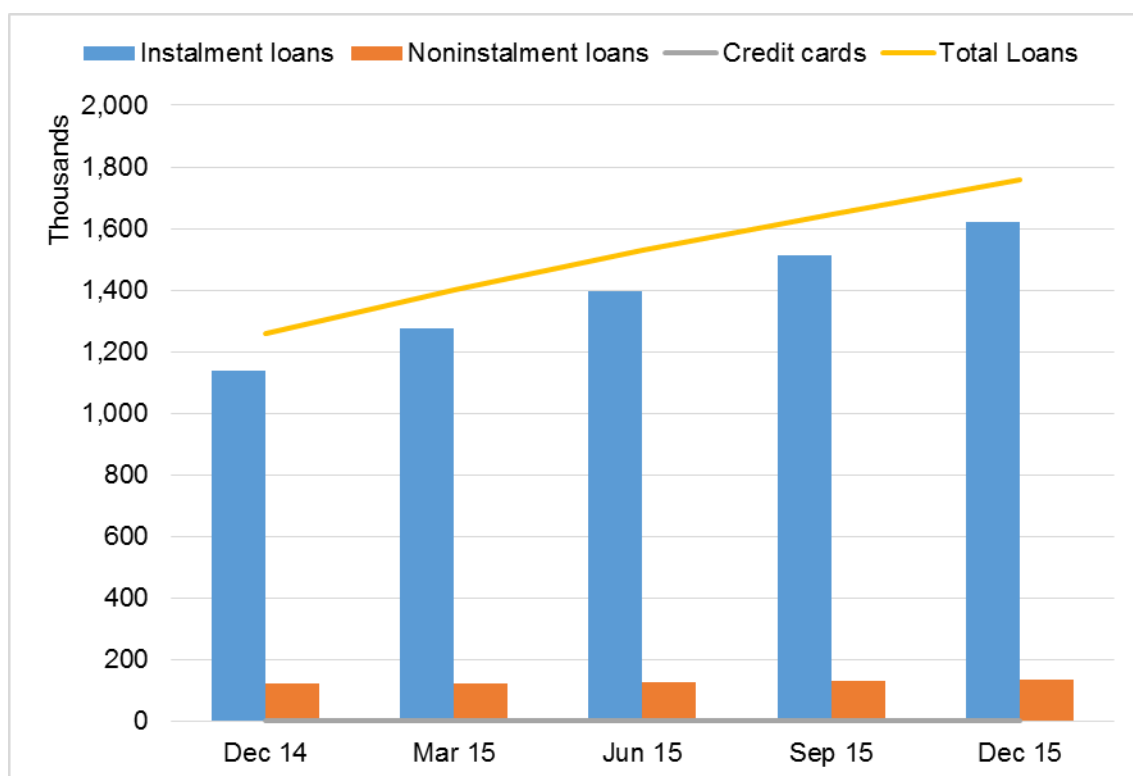


Chart 5. 2: Type and Trend of Loans Submitted into the Databank



Despite the increasing trend in data submission by banks and financial institutions as reflected in the above statistics, data quality has been one of the major challenges of the credit reporting system. The Bank undertook various initiatives including holding bilateral meetings with individual banks and financial institutions and conducting training sessions on improving data submission

and quality as well. These efforts are aimed at ensuring that banks and financial institutions share good quality credit information in order to enhance reliability and confidence in the credit reporting system among users and the public at large.

5.5 Credit Reference Bureaux

During the period under review, the system had two licensed private credit bureaux operating in the country under the Bank's oversight. The two credit bureaux are Creditinfo Tanzania Limited and Dun & Bradstreet Credit Bureau Tanzania Limited. Their licenses allow them to carry out credit reference business in Tanzania which involves collection and assembling of personal and credit information on individuals and businesses from various sources and consolidating the information for each borrower into a credit profile and report for use by interested lenders/parties.

5.6 Consumers/Borrowers

The fourth and most critical part of the credit reporting system are the consumers/borrowers either individuals or businesses whose credit information is shared. The system helps borrowers to build a history on their borrowing behavior/record, which, in the long run, paves way for good or bad credit terms from lenders depending on past performance. Borrowers with good credit record/history normally get rewarded in terms of favorable credit terms from lenders such as lower interest rates and friendly loan repayment terms whereas borrowers with bad credit history/record are penalized by lenders in terms of higher interest rates and stringent credit terms. On the other hand, protection of consumers' rights is critical for the system to be trusted, relied on and for it to command public confidence. Accordingly, the legal and regulatory framework in respect of credit information sharing provides for protection of consumers' rights including the right to challenge information contained in the credit reports and are entitled to one free copy of their credit report once a year from a credit bureau.

5.6.1 Data Quality

Lack of unique identifier, inaccurate birth dates, irregular or non-updating of credit information, incorrect and incomplete business registration details and addresses were the most persistent data quality weaknesses among data providers which impacted negatively on the reliability and integrity of the credit reporting system. Some of these weaknesses arose from non-compliance with Know Your Customer (KYC) procedures and lack of critical review and monitoring of data extraction and validation by banks and financial institutions before submission to the databank.

In order to improve reliability of data submitted to the databank and enhance integrity of the credit reporting system, the Bank continued to monitor progress in respect of data accuracy, completeness and timeliness. Specifically, the Bank collaborated with licensed credit bureaux to carry out data quality analyses on monthly basis as a monitoring mechanism on the progress of individual institutions regarding quality of their credit information shared through the databank. Subsequently, banks and financial institutions were provided with feedback on the quality of their

shared credit information for them to take appropriate corrective action. Also, the Bank conducted bilateral meetings and training sessions for both existing and newly licensed banks and financial institutions on how they could improve quality of their credit information and properly submit information to the databank, respectively. Accordingly, there has been improvement in quality of data submitted to the databank. The Bank will continue to strengthen its data quality monitoring processes on data shared by banks and financial institutions so as to enhance reliability of information shared and confidence in the system among lenders and consumers and other stakeholders with ultimate objective of improving the efficiency of the credit market.

5.7 Credit Bureaux Products and Services

The core business of credit bureaux is collection, processing and sharing of credit information on individuals and businesses. Credit bureaux transform the credit information collected from banks, financial institutions and other credit providers into consolidated credit reports for each borrower and make such reports available to subscribers who have a rightful reason to use the information for business decisions in accordance with provisions of the law and regulations. The work of credit bureaux' assist to reduce information asymmetries between borrowers and lenders, expand access to credit and lower the costs of credit for good borrowers. Ultimately, they enable banks, financial institutions and other credit providers to easily evaluate prospective borrowers and monitor performance of their existing borrowers. They also provide retail services to consumers seeking self-enquiry and self-monitoring services. Credit bureaux also offer credit risk management consultancy services. Specific products and services offered by each of the two credit bureaux are listed herein below:

5.8 Usage of Credit Reference Bureaux Services

During the year ending December 2015, uptake of credit bureaux services increased as reflected by number of banks and financial institutions and non-bank credit providers that had subscribed to credit bureaux services. Likewise, there was an increase in the number of credit inquiries made into credit bureaux databases by credit providers. The number of credit inquiries reached 451,935. The increase in use of credit bureaux services is attributable to the increasing awareness of the importance of credit reports in banking institutions' credit risk management processes. **Tables 5.5** and **5.6** and **Charts 5.3** and **5.4** below indicate the number and trend of credit inquiries overtime.

Table 5. 5: Number of Credit Inquiries Per Year

Year	With Hit	With No Hit	Total Credit Inquiries
2013	22,141	18,281	40,422
2014	89,936	159,505	249,441
2015	201,964	249,971	451,935

Chart 5. 3: Trend of Credit Inquiries Per Year

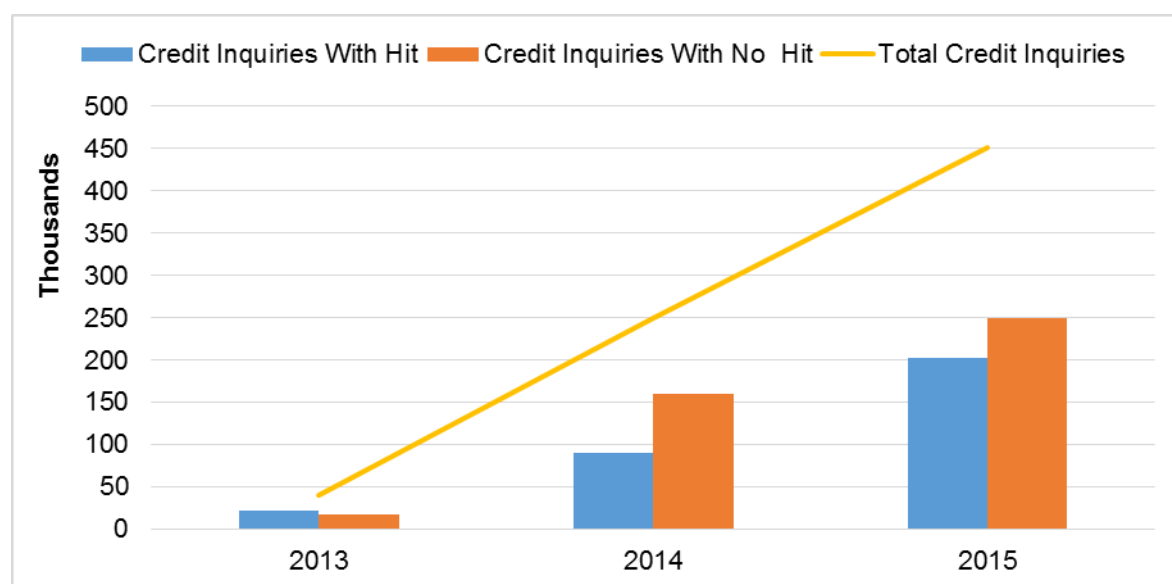
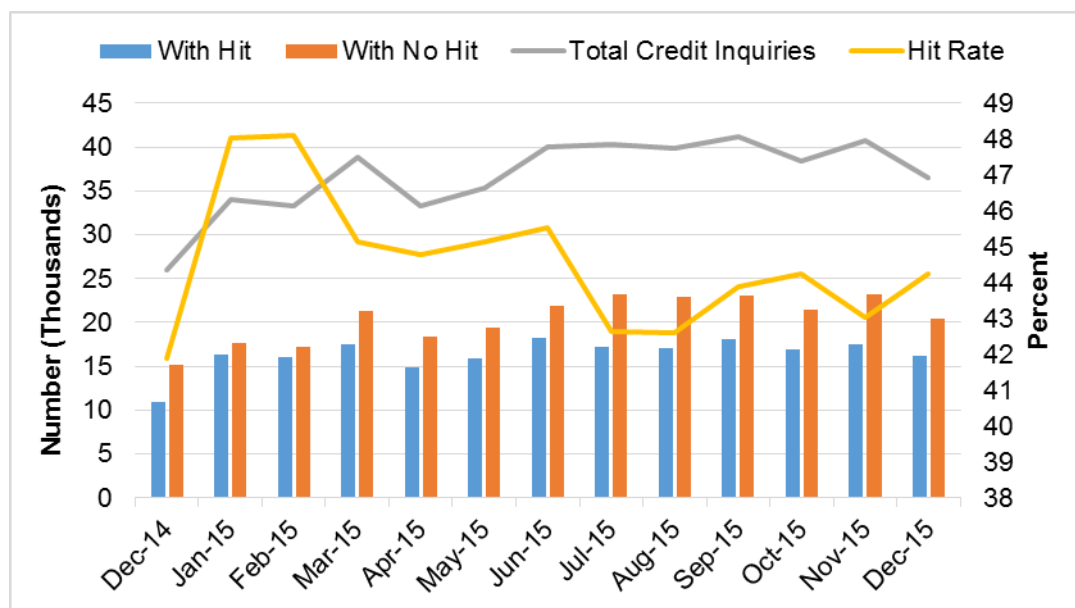


Table 5. 6: Monthly Credit Inquiries Trends from Dec 2014 to Dec 2015

Month	With Hit	With No Hit	Total Credit Inquiries	Hit Rate (%)
Dec-14	10,902	15,130	26,032	41.88
Jan-15	16,374	17,712	34,086	48.04
Feb-15	15,993	17,242	33,235	48.12
Mar-15	17,515	21,293	38,808	45.13
Apr-15	14,943	18,426	33,369	44.78
May-15	15,927	19,345	35,272	45.15
Jun-15	18,252	21,820	40,072	45.55
Jul-15	17,206	23,161	40,367	42.62
Aug-15	17,006	22,898	39,904	42.62
Sep-15	18,060	23,083	41,143	43.90
Oct-15	16,972	21,385	38,357	44.25
Nov-15	17,537	23,223	40,760	43.03
Dec-15	16,179	20,383	36,562	44.25

Chart 5. 4: Monthly Trend of Credit Inquiries



Despite increasing number of credit inquiries overtime as indicated in the above statistics, the hit rate is still low at 44.25% indicating that most of the borrowers ‘s information is not yet uploaded into credit bureaux databases. This low hit rate reflects the incompleteness of credit information shared by banks and financial institutions and other credit providers.

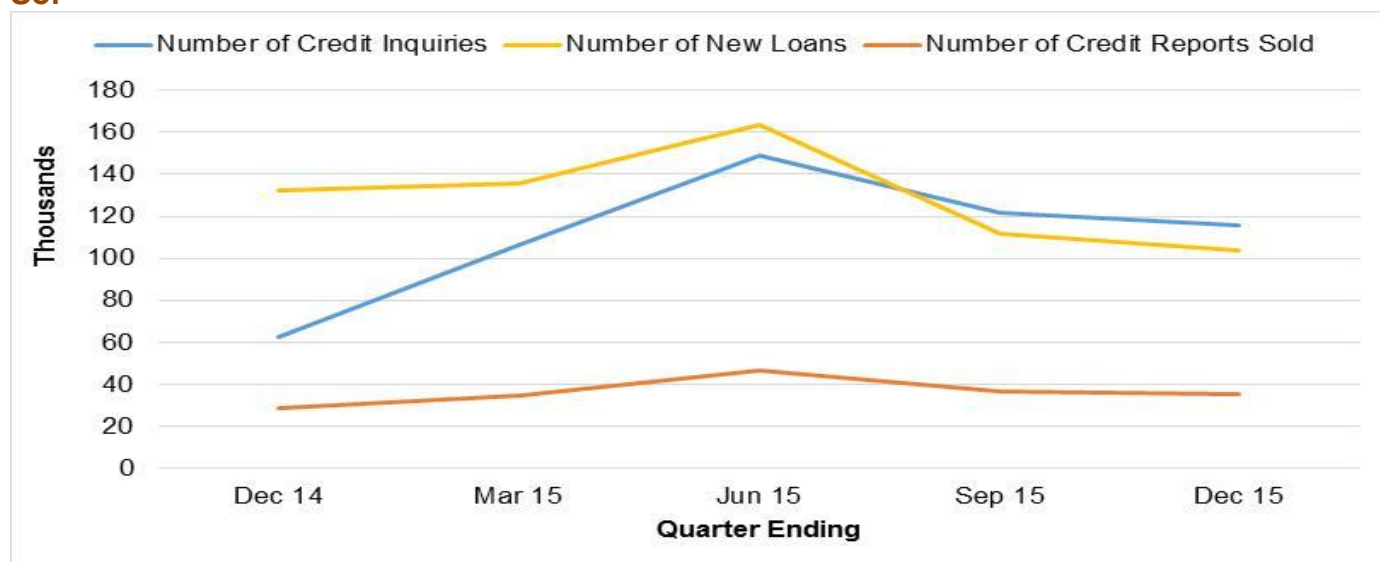
A comparison of credit inquiries made on credit bureaux databases with the number of new loans and credit reports sold overtime indicates some correlation signifying that banks and financial institutions are making credit inquiries as part of their credit underwriting and monitoring processes. Table 5.7 and Chart 5.5 below indicate the number and trend of credit inquiries against number of new loans and credit reports sold by credit bureaux overtime.

Table 5. 7: Number of Credit Inquiries, New Loans and Credit Reports Sold

Month	Number of Credit Inquiries	Number of New Loans	Total Credit Reports Sold
Dec-14	26,032	78,889	9,593
Jan-15	34,086	34,815	11,560
Feb-15	33,235	46,680	11,063
Mar-15	38,808	54,275	12,242
Apr-15	33,369	26,222	10,994
May-15	35,272	41,377	11,164
Jun-15	40,072	41,847	12,571
Jul-15	40,367	53,958	11,904
Aug-15	39,904	23,384	11,825
Sep-15	41,143	34,180	12,606
Oct-15	38,357	27,493	11,503

Month	Number of Credit Inquiries	Number of New Loans	Total Credit Reports Sold
Nov-15	40,760	43,301	12,450
Dec-15	36,562	32,890	11,360

Chart 5. 5: Trend of Credit Inquiries, New Loans and Credit Reports Sold



5.9 Customer Complaints and Resolutions

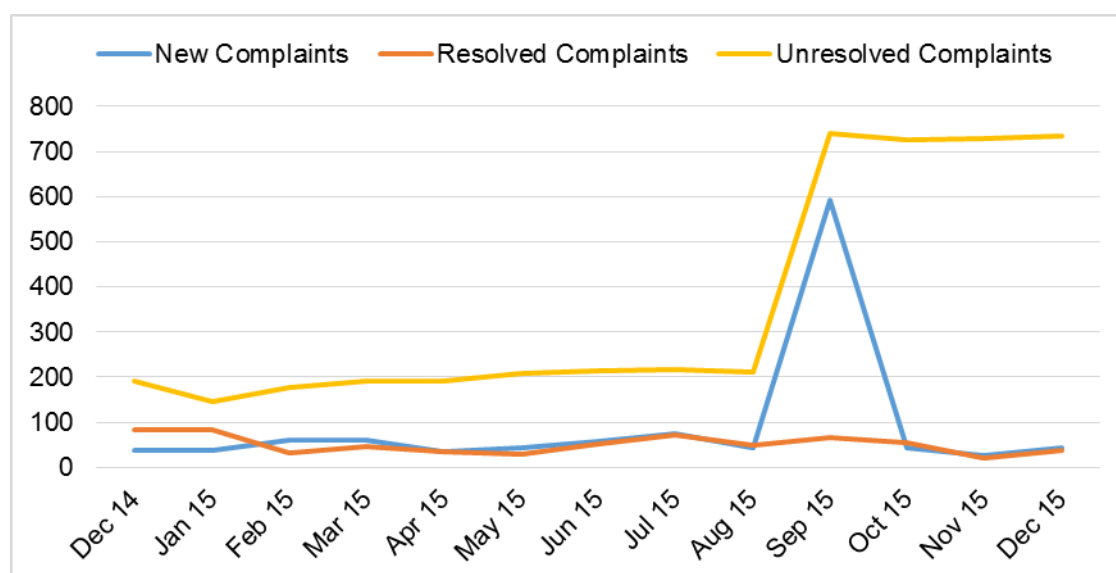
The year under review recorded a total of 1,117 and 573 new and resolved customer complaints, respectively. On the other hand, 735 customer complaints were still unresolved at the end of year 2015. These complaints mainly originated from customers who were refused credit by banks and financial institutions as a result of incorrect credit reports. Customer complaints indicate that the credit reporting system is active and is being used by credit providers and borrowers which is a positive signal of its usefulness in the credit market. On the other hand, increase in complaints

may impact negatively on the reliability of credit bureaux services but the level of complaints accounted for only 0.75% of all credit reports sold during 2015, a level that was still too low to pose as a threat to the system. Table 5.8 and Chart 5.6 below indicate trend of customer complaints during the period under review.

Table 5. 8: Customer Complaints

Complaints	Quarter Ending				Total
	Mar 15	Jun 15	Sep 15	Dec 15	
Complaints at Beginning	191	190	213	739	-
New Complaints	161	136	710	110	1,156
Resolved Complaints	162	113	184	114	656
Unresolved Complaints	190	213	739	735	-

Chart 5. 6: Number and Trend of Customer Complaints



The nature of complaints received included the following:

- Non-updated credit histories of customers by banks and financial institutions;
- Duplicated loan records on credit reports;
- Customers never taken any credit facility from a bank or financial institution; and
- Outstanding amount of loans on credit reports disputed by customers;

As per the laid down complaint resolution procedures most of the complaints that were recorded were resolved by data providers (i.e. banks and financial institutions). The Bank in collaboration with credit bureau engaged banks and financial institutions to ensure that they strive to resolve customer complaints timely to enhance public confidence in the system.

5.10 SUPERVISORY ACTIVITIES

During the year, the Bank carried out inspection of Creditinfo Tanzania Limited to ascertain adequacy of the credit bureau's systems, policies and procedures, financial viability and compliance with legal and regulatory requirements governing credit reference bureau business..

The Bank also continued monitoring on an off-site basis through the databank progress made by banks and financial institutions regarding timely submission, accuracy and completeness of the data in line with regulatory requirements. Accordingly, some banks and financial institutions were penalized for non-compliance with legal and regulatory requirements on credit reporting.

5.11 COLLABORATION WITH OTHER STAKEHOLDERS AND CAPACITY BUILDING

During 2015, Bank of Tanzania and Financial Sector Deepening Trust (FSDT) initiated efforts under the Financial Inclusion Framework to support community banks so that they can be able to submit their credit information to the databank. The initiative includes making a study on core banking systems used by community banks which are similar and developed by one service provider to ascertain the nature of their deficiencies and develop a common solution/tool which will enable community banks to extract, validate and submit data to the databank. As at 31stDecember 2015, the process of procuring a service provider was at an advanced stage expecting that the process would be conclude in the coming year.

On the other hand, the Bank in collaboration with the International Finance Corporation (IFC) conducted awareness programs to non-regulated microfinance institutions, credit companies and Savings and Credit Cooperative Societies (SACCOS) on credit reference operations for them to understand and realize the benefits of credit information sharing to both individual institutions and the credit market as a whole. Subsequently, there have been an increasing number of non-bank credit institutions sharing credit information voluntarily with credit bureaux as evidenced by statistics indicated in Table 6.2.4 above.

5.11.1 Limited Access to Alternative Data Sources

An efficient credit reporting system needs to cover a wide range of credit providers including banks and financial institutions and non-bank institutions involved in granting of credit on a regular basis such as SACCOS, microfinance institutions, credit companies, insurance companies etc. The system should also cover alternative data sources including utility companies, telecommunication companies, court registries (public records) and other public registries. Despite the legal framework covering all these types of institutions but the regulatory framework focuses mainly on banks and financial institutions regulated by the Bank. Access to the rest of the mentioned data sources is done on moral suasion and is voluntary in nature, a situation which impairs the efficiency of the system in terms of completeness and richness of credit information shared by credit bureaux. The Bank held discussions with some alternative data providers such as National Identification Authority (NIDA) to make them aware and solicit their participation in the system. Further, the Bank in collaboration with other stakeholders will

continue to encourage other alternative data providers to participate in the system so as to increase coverage and enhance usefulness of credit bureaux reports as well as the efficiency of the credit market.

5.11.2 Low Level of Public Awareness

Bank of Tanzania Act mandates all banks and financial institutions to submit credit information of their existing and new borrowers to the databank. On the other hand risk management guidelines for banks and financial institutions require banks and financial institutions to obtain creditworthiness information on prospective borrowers from different sources including credit bureau before granting or refusing a credit application. However, some banks and financial institutions are yet to subscribe with credit bureaux to obtain credit reports for credit decision making. Also, majority of non-regulated credit providers do not conduct credit checks on existing and new prospective borrowers to get informed of their creditworthiness before granting credit.

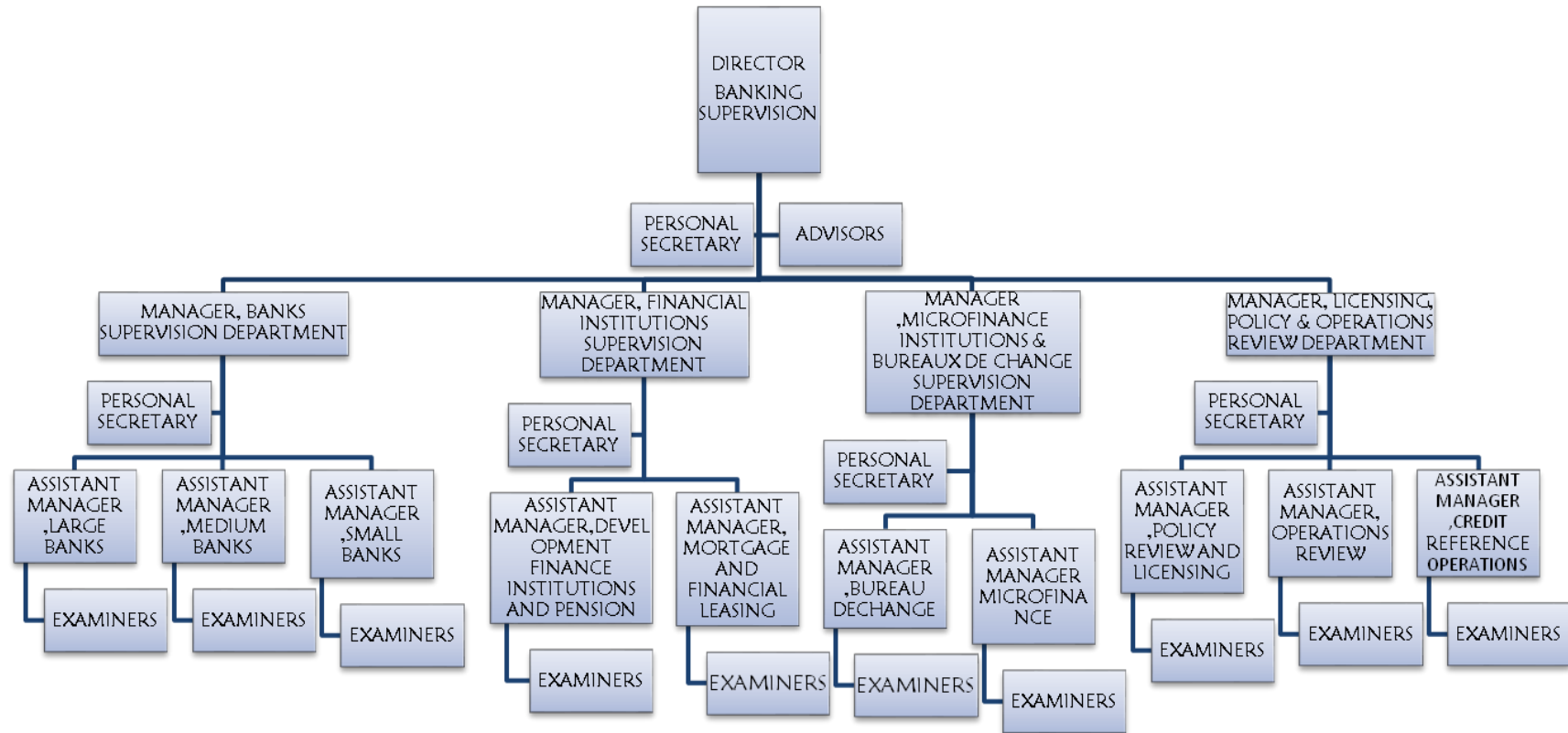
5.12 ONGOING INITIATIVES TO IMPROVE CREDIT REPORTING

Introduction of the credit reference system in the country as one of the key components of the country's financial sector reforms is gradually gaining recognition and acceptability since its introduction in 2012 as evidenced by significant increase in data submission by banks and financial institutions and non-regulated data providers coupled with increase in credit enquiries. The system is expected to promote development of a conducive and efficient credit market which would later facilitate access to finance, investment and effectively contribute to the country's economic growth. On the other hand, adherence to data submission requirements by banks and financial institutions, collaboration and support by other industry players including credit bureaux, non-regulated credit providers, relevant Government agencies and development partners is expected to strengthen the system and improve the data quality challenges among others.

In order to achieve all these, the Bank will continue to engage all potential data sources including microfinance institutions, SACCOS and utility companies to facilitate their inclusion into the system so as to broaden the sources from which credit bureaux can obtain data. This would improve the quality of credit reports generated by credit bureaux. The Bank will also continue conducting training to data providers to address data quality challenges. Further, the Bank in collaboration with the International Finance Corporation (IFC) will develop public education and awareness programs to ensure that banks and financial institutions, non-bank credit providers and consumers are fully aware of their rights and responsibilities as per the legal and regulatory framework on credit information sharing.

APPENDICES

APPENDIX I: DIRECTORATE OF BANKING SUPERVISION ORGANIZATION STRUCTURE



Appendix II: Consolidated Balance Sheet Of the Banking Sector

(TZS Millions)

S/No	Particulars	2011	2012	2013	2014	2015
1	Cash	606,680	674,792	738,504	783,440	960,799
2	Balance with bank of Tanzania	1,738,475	1,816,482	1,959,975	2,457,075	3,300,419
3	Balance with other banks and financial institutions	1,701,337	1,538,516	1,436,638	1,445,893	1,830,370
4	Cheques and items for clearing	128,845	64,476	92,565	61,669	72,116
5	Investments in debt securities	2,028,987	2,875,370	3,629,397	3,873,434	3,720,542
6	Interbank loans receivables	418,506	512,477	492,616	523,298	891,764
7	Loans, advance and overdraft(net)	7,155,395	8,435,569	9,918,481	11,914,931	14,865,800
8	Commercial and other bills purchased or discounted	18,231	7,829	7,645	16,061	28,773
9	Customers liabilities for acceptance	9,517	25,549	7,386	21,289	8,534
10	Equity investments	22,504	54,032	73,151	82,345	128,704
11	Claims on the treasury	0	0	0	0	0
12	Bank premises, furniture and equipment	357,833	359,138	397,106	459,024	573,414
13	Other property and assets owned	0	393	915	730	12,266
14	Inter-branch float items	53,676	52,663	63,205	90,073	107,581
15	Other assets	301,772	544,677	696,177	776,285	717,260
16	Total assets	14,541,757	16,961,962	19,513,763	22,505,547	27,217,968
17	Deposit liabilities other than banks	11,492,640	12,851,455	14,460,655	16,600,257	19,620,562
18	Special deposit account	159,883	211,070	251,370	196,554	291,099
19	Deposit from Banks and Financial Institution	311,851	454,332	656,859	727,337	649,437
20	Bankers Cheques and Draft Issued	62,395	20,105	19,571	21,398	19,845
21	Payments orders/transfers payable	5,248	10,980	8,715	639	38,114
22	Borrowings	284,372	552,341	773,549	1,011,822	1,601,754
23	Subordinated debts	48,505	48,676	53,119	127,684	343,375
24	Accrued Taxes and Other Expenses Not Paid	154,687	223,888	268,621	303,877	311,150
25	Unearned Income and Other Deferred Credits	18,323	48,429	59,418	77,702	63,215
26	Outstanding Acceptance & Executed By or for Account of the Bank	198	503	0	116	16
27	Inter-branch float items	5,690	4,177	3,821	3,947	13,551
28	Other liabilities	247,239	400,672	399,353	447,032	464,128
29	Total liabilities	12,791,032	14,826,628	16,955,051	19,518,365	23,416,246

30	Total capital	1,750,725	2,136,532	2,558,712	2,987,182	3,801,721
31	Paid up-share capital	683,818	845,500	1,001,726	1,138,102	1,485,872
32	Other capital accounts	1,066,907	1,291,032	1,556,987	1,849,080	2,315,849
33	Total Liabilities and Capital	14,541,757	16,963,160	19,513,763	22,505,547	27,217,968

Appendix III: Off-Balance sheet items		(TZS Millions)				
S/N	Particulars	2011	2012	2013	2014	2015
1	Outstanding letters of credit	701,550	651,819	977,540	1,202,843	1,408,400
2	Export letter of credits confirmed	7,749	522	1,051	571	0
3	Outstanding guarantees and indemnities	723,974	581,641	843,100	854,041	961,478
4	Inward bills for collection	39,954	48,236	55,987	69,073	81,523
5	Outward bills for collection	5,561	3,494	6,738	4,768	8,498
6	Forward exchange bought	217,946	348,816	529,139	389,990	187,626
7	Forward exchange sold	-40,548	-218,527	-122,032	-110,185	-59,426
8	Trust and other fiduciary accounts	0	0	5,433	10,105	12,660
9	Undrawn balances	853,523	978,344	1,214,942	1,227,369	1,482,452
10	Others	35,889	4,942	78,635	113,730	55,080
11	Total contingent accounts	2,542,456	2,593,037	3,588,690	3,755,592	4,130,600
12	Total risk weighted assets + off-balance sheet exposure	8,713,763	10,223,170	11,993,254	14,457,306	17,307,717
13	Pre-operating expenses	299	1,632	439	0	0

Appendix V: Comparative Total Assets And Total Deposits Of Banks And Financial Institutions

S/No.	Name of Bank/Financial Institution	Total Assets as at 31 st December			Total Deposits as at 31 st December		
		2014 TZS Millions	2015 TZS Millions	Annual Growth (%)	2014 TZS Millions	2015 TZS Millions	Annual Growth (%)
1	AccessBank (Tanzania) Limited	191,466	215,418	11	154,211	162,678	5
2	Letshego ⁶ Bank (T) Limited	21,554	27,157	21	10,955	8,566	-22
3	African Banking Corporation (T) Limited	282,699	371,670	24	225,663	297,472	32
4	Akiba Commercial Bank Limited	135,895	164,583	17	110,220	133,579	21
5	Alios Finance Tanzania Limited	0	45,756	100	0	0	0
6	Amana Bank Limited	118,410	168,294	30	105,643	148,398	40
7	Azania Bank Limited	337,703	329,840	-2	292,520	269,195	-8
8	Bank M (Tanzania) Limited	689,895	859,857	20	584,408	726,899	24
9	Bank of Africa Tanzania Limited	498,878	575,340	13	400,239	346,784	-13
10	Bank of Baroda Tanzania Limited	157,254	190,445	17	125,293	156,219	25
11	Bank of India (Tanzania) Limited	99,503	127,730	22	80,297	104,270	30
12	Barclays Bank (T) Limited	575,173	696,645	17	504,141	620,567	23
13	China Commercial Bank Limited	0	23,067	100	0	2,926	100
14	Citibank Tanzania Limited	808,575	874,743	8	626,661	662,553	6
15	Commercial Bank of Africa (T) Limited	494,788	474,647	-4	360,869	404,868	12
16	Covenant Bank for Women Tanzania Limited	13,631	14,452	6	13,444	13,894	3
17	CRDB Bank PLC	4,124,729	5,335,705	23	3,370,897	4,154,768	23
18	DCB Commercial Bank PLC	157,513	172,408	9	113,105	123,914	10

⁶ Formerly Advans Bank Tanzania Ltd

S/No.	Name of Bank/Financial Institution	Total Assets as at 31 st December			Total Deposits as at 31 st December		
		2014 TZS Millions	2015 TZS Millions	Annual Growth (%)	2014 TZS Millions	2015 TZS Millions	Annual Growth (%)
19	Diamond Trust Bank (T) Limited	690,019	900,438	23	569,502	716,357	26
20	Ecobank Tanzania Limited	258,798	360,683	28	176,083	219,227	25
21	Efatha Bank Limited	6,892	7,957	13	6,262	6,869	10
22	EFC Tanzania M.F.B Limited	20,966	23,279	10	10,066	11,483	14
23	Equity Bank Tanzania Limited	290,934	442,036	34	209,406	256,788	23
24	Exim Bank Tanzania Limited	996,499	1,065,843	7	816,832	804,675	-1
25	FBME Bank Tanzania Limited	361,894	405,966	11	348,746	377,101	8
26	FINCA (T) M.F.B Limited	72,391	82,865	13	18,058	22,386	24
27	First National Bank Tanzania Limited	178,351	274,901	35	110,915	131,743	19
28	Habib African Bank Ltd	184,223	235,841	22	155,926	200,649	29
29	I & M Bank Tanzania Limited	343,336	385,343	11	290,566	311,340	7
30	International Commercial Bank (T) Limited	118,869	138,598	14	104,620	115,012	10
31	Kagera Farmers' Cooperative Bank Limited	4,975	4,535	-10	3,896	3,898	0
32	KCB Bank Tanzania Limited	330,829	424,360	22	275,370	346,913	26
33	Kilimanjaro Cooperative Bank Limited	7,158	7,092	-1	7,034	7,676	9
34	Maendeleo Bank PLC	19,711	54,506	64	15,656	46,772	199
35	Mbinga Community Bank Limited	3,205	2,155	-49	4,502	4,424	-2
36	Meru Community Bank Limited	2,553	4,198	39	2,089	3,106	49
37	Mkombozi Commercial Bank PLC	96,626	111,315	13	70,486	83,997	19
38	Mufindi Commercial Bank PLC	14,598	18,285	20	11,374	13,664	20

S/No.	Name of Bank/Financial Institution	Total Assets as at 31 st December			Total Deposits as at 31 st December		
		2014 TZS Millions	2015 TZS Millions	Annual Growth (%)	2014 TZS Millions	2015 TZS Millions	Annual Growth (%)
39	Mwanga Rural Community Bank Limited	12,387	13,649	9	8,797	8,876	1
40	National Microfinance Bank PLC	3,884,945	4,580,514	15	3,016,631	3,558,079	18
41	NBC Limited	1,605,535	1,692,134	5	1,287,749	1,308,674	2
42	NIC Bank Tanzania Limited	176,272	191,371	8	140,085	130,586	-7
43	Njombe Community Bank Limited	4,923	5,659	13	4,453	4,889	10
44	Peoples Bank of Zanzibar	382,045	465,984	18	337,708	403,063	19
45	Stanbic Bank (T) Limited	970,142	1,244,867	22	765,448	969,870	27
46	Standard Chartered Bank (T) Limited	1,504,283	1,614,948	7	1,002,607	1,221,828	22
47	Tandahimba Community Bank Limited	508	697	27	716	1,092	52
48	Tanzania Agricultural Development Bank Ltd	0	60,730	100	0	0	0
49	Tanzania Investment Bank Ltd	520,166	0	0	167,468	0	-100
50	Tanzania Postal Bank Ltd	297,621	370,809	20	262,527	316,400	21
51	Tanzania Women's Bank Plc	34,848	33,026	-6	26,629	24,439	-8
52	TIB Corporate Bank Limited	0	219,097	100	0	133,433	100
53	TIB Development Bank Limited	0	688,968	100	0	201,494	100
54	Twiga Bancorp Limited	69,996	75,590	7	50,917	86,330	70
55	UBL Bank Tanzania Limited	74,495	104,643	29	43,840	73,699	68
56	Uchumi Commercial Bank Limited	20,146	23,818	15	15,665	17,737	13
57	United Bank for Africa Tanzania Limited	175,464	183,956	5	103,426	75,375	-27
58	Vision Fund Tanzania M.F.B Limited	28,644	29,552	3	3,529	3,606	2

S/No.	Name of Bank/Financial Institution	Total Assets as at 31 st December			Total Deposits as at 31 st December		
		2014 TZS Millions	2015 TZS Millions	Annual Growth (%)	2014 TZS Millions	2015 TZS Millions	Annual Growth (%)
Total		22,472,912	27,217,968	17	17,524,148	20,561,098	17

Appendix VI: Branches, ATMs and Employees of Banks and Financial Institutions

S/no	Geographical Area	31 st December 2015			31 st December 2014		
		No. Branches	No. of ATMs	No. of Employees	No. Branches	No. of ATMs	No. of Employees
1	AccessBank (Tanzania) Limited	12	11	871	12	11	696
2	Letshego Bank Tanzania Limited	5	5	197	5	5	222
3	African Banking Corporation (T) Limited	4	7	135	4	7	119
4	Akiba Commercial Bank Limited	18	23	529	16	21	561
6	Amana Bank Limited	6	5	140	6	5	115
7	Azania Bank Limited	11	19	268	11	21	245
8	Bank M (Tanzania) Limited	3	0	233	3	0	224
9	Bank of Africa Tanzania Limited	23	25	311	21	23	284
10	Bank of Baroda Tanzania Limited	4	2	47	4	2	49
11	Bank of India (Tanzania) Limited	2	0	28	2	0	28
12	Barclays Bank (T) Limited	22	48	492	22	46	486
13	China Commercial Bank Limited	1	0	25			
14	Citibank Tanzania Limited	1	0	47	1	0	49
15	Commercial Bank (T) Limited	11	13	169	11	13	82
16	Covenant Bank for Women Tanzania Limited	1	0	13	1	0	13
17	CRDB Bank PLC	126	432	2583	119	376	2316
18	DCB Commercial Bank PLC	8	8	131	8	8	221

S/no	Geographical Area	31 st December 2015			31 st December 2014		
		No. Branches	No. of ATMs	No. of Employees	No. Branches	No. of ATMs	No. of Employees
19	Diamond Trust Bank (T) Limited	24	27	399	21	23	399
20	Ecobank Tanzania Limited	11	24	196	11	19	179
21	Efatha Bank Limited	1	0	26	1	1	26
22	EFC Tanzania M.F.C Limited	1	0	77	1	0	95
23	Equity Bank Tanzania Limited	12	16	324	9	12	238
24	Exim Bank Tanzania Limited	27	58	690	27	51	754
25	FBME Bank Tanzania Limited	5	5	117	5	6	130
26	FINCA (T) M.F.C Limited	26	0	634	26	0	689
27	Fisrt National Bank Tanzania Limited	7	28	233	7	14	197
28	Habib African Bank	3	0	88	3	0	94
29	I & M Bank Tanzania Limited	8	8	153	8	6	157
30	International Commercial Bank (T) Limited	5	6	77	5	6	78
31	Kagera Farmers' Cooperative Bank Limited	1	1	18	1	1	27
32	KCB Bank Tanzania Limited	14	14	282	14	14	280
33	Kilimanjaro Cooperative Bank Limited	1	1	32	1	1	30
34	Maendeleo Bank PLC	1	1	34	1	1	25
35	Mbinga Community Bank Limited	1	0	29	1	1	32
36	Meru Community Bank Limited	2	0	17	1	0	13
37	Mkombozi Commercial Bank PLC	5	10	128	4	6	87
38	Mufindi Commercial Bank PLC	1	1	47	1	1	45
39	Mwanga Rural Community Bank Limited	1	2	47	1	2	50
40	National Microfinance Bank PLC.	170	561	3163	165	526	3004
41	NBC Limited	52	273	1261	52	248	1287
42	NIC Bank Tanzania Limited	5	5	0	6	5	106
43	Njombe Community Bank Limited	1	1	34	1	1	29
44	Peoples Bank of Zanzibar	10	20	287	10	17	246
45	Stanbic Bank (T) Limited	10	32	559	10	33	564
46	Standard Chartered Bank (T) Limited	6	17	374	6	19	374

S/no	Geographical Area	31 st December 2015			31 st December 2014		
		No. Branches	No. of ATMs	No. of Employees	No. Branches	No. of ATMs	No. of Employees
47	Tandahimba Community Bank Limited	1	0	8	1	0	8
48	Tanzania Agricultural Development Bank	1	0	35			
49	Tanzania Investment Bank	0	0		5	7	203
50	Tanzania Postal Bank	28	36	301	28	33	293
51	Tanzania Women's Bank Plc	2	6	95	2	4	95
52	TIB Corporate Bank Limited	5	7	97			
53	TIB Development Bank Limited	1	0				
54	Twiga Bancorp Limited	4	8	79	4	9	79
55	UBL Bank Tanzania Limited	1	0	33	1	0	27
56	Uchumi Commercial Bank Limited	1	2	38	1	2	37
57	United Bank for Africa Tanzania Limited	3	3	88	3	3	88
58	Vision Fund Tanzania M.F.C Limited	12	0	208	12		214
	Total	728	1,771	16,527	702	1,610	15,989

Appendix VII: Geographical distribution of branches and ATMs

S/No.	Geographical Area	Branches					ATMS				
		2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
1	Arusha	35	39	50	50	51	92	93	115	121	82
2	Coast	9	10	10	11	12	24	41	27	30	14
3	Dar es Salaam	186	210	234	255	263	444	534	602	652	1034
4	Dodoma	12	17	20	26	27	45	47	59	68	49
5	Geita	0	0	5	10	10	0	0	16	13	3
6	Iringa	19	17	12	13	13	38	43	28	33	39
7	Kagera	12	12	11	14	16	30	32	33	38	37

S/No.	Geographical Area	Branches					ATMS				
		2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
8	Katavi	0	0	2	3	3	0	0	3	4	3
9	Kigoma	6	7	8	8	8	12	13	15	17	34
10	Kilimanjaro	22	26	30	32	33	53	63	71	63	62
11	Lindi	9	8	9	9	10	13	14	15	15	19
12	Manyara	10	9	9	11	11	22	23	23	19	5
13	Mara	12	10	13	14	15	25	27	27	28	32
14	Mbeya	25	29	34	38	41	61	64	68	78	38
15	Morogoro	21	23	27	29	30	58	62	71	70	20
16	Mtwara	11	14	16	18	17	23	28	29	29	21
17	Mwanza	34	43	44	46	49	76	79	89	95	46
18	Njombe	0	0	9	10	10	0	0	18	18	14
19	Rukwa	7	8	6	5	6	14	14	15	12	28
20	Ruvuma	9	9	11	12	12	18	16	23	23	21
21	Shinyanga	12	15	16	19	19	28	21	29	28	17
22	Simiyu	0	0	5	7	6	0	0	11	11	3
23	Singida	6	6	7	8	8	22	35	22	20	12
24	Tabora	10	8	14	15	16	22	20	27	34	23
25	Tanga	16	17	20	20	20	35	21	38	41	36
26	Pemba	4	4	4	3	3	12	38	14	7	15
27	Unguja	16	15	16	16	19	32	33	38	43	64
Total		503	556	642	702	728	1199	1361	1526	1610	1771

Appendix VIII: Agents contracted by banks and financial institutions

S/No.	Institution Name	Number of Agents			Annual Growth (%)
		2013	2014	2015	
1	Crdb Bank Plc	294	956	1719	80
2	Equity Bank Tanzania Ltd	63	220	333	51
3	Tanzania Postal Bank Ltd	142	270	301	11
4	DCB Commercial Bank Plc	90	132	138	5
5	Amana Bank Limited	2	42	42	0
6	NMB Bank Plc	0	8	571	7,038
7	Letshego Bank Tanzania Limited	0	12	21	75
8	Finca Microfinance Bank	0	12	56	367
9	KCB Bank Tanzania Limited	0	0	0	0
10	Mwanga Community Bank Limited	0	0	0	0
11	African Banking Corporation	0	0	0	0
12	Efatha Bank Limited	0	0	14	0
13	AccessBank Tanzania Limited	0	0	104	0
Total		591	1,652	3,299	100

Appendix IX: Geographical distribution of bank agents

S/No.	Geographical Area	2013	2014	2015	% Annual Growth
1	Arusha	44	178	282	58
2	Coastal	16	29	74	155
3	Dar es Salaam	293	699	1,166	67
4	Dodoma	25	44	180	309
5	Geita	17	21	35	67
6	Iringa	8	33	103	212
7	Kagera	16	53	87	64
8	Katavi	1	7	17	143
9	Kigoma	6	30	40	33
10	Kilimanjaro	14	51	90	76
11	Lindi	10	24	40	67
12	Manyara	2	1	46	4500
13	Mara	10	27	78	189
14	Mbeya	16	52	158	204
15	Morogoro	16	43	133	209
16	Mtwara	7	26	67	158
17	Mwanza	38	149	276	85
18	Njombe	3	19	47	147
19	Rukwa	5	7	39	457
20	Ruvuma	16	16	50	213
21	Shinyanga	4	29	87	200

S/No.	Geographical Area	2013	2014	2015	% Annual Growth
22	Simiyu	2	27	32	19
23	Singida	3	7	41	486
24	Tabora	2	12	56	367
25	Tanga	13	16	53	231
26	Pemba	2	25	6	-76
27	Unguja	2	27	16	-41
Total Number of Agents		591	1652	3299	100

Appendix X: Number of Point of Sale (POS) Devices

S/No.	Bank Name	2011	2012	2013	2014	2015
1	CRDB Bank PLC	846	954	1345	1323	1473
2	Equity Bank Tanzania Limited	-	-	120	95	267
3	Exim Bank Tanzania Limited	308	321	431	624	624
4	FBME Bank Limited	343	361	363	0	0
5	NBC Bank Limited	263	274	309	224	176
6	Njombe Community Bank Limited	-	-	1	1	1
7	Ecobank Tanzania Limited	0	0	0	0	54
8	Finca Microfinance Bank	0	0	0	0	27
9	First National Bank Tanzania Limited	0	0	0	0	21

S/No.	Bank Name	2011	2012	2013	2014	2015
10	United Bank for Africa Tanzania Limited	0	0	0	0	70
Total Number of POS		1,760	1,910	2569	2263	2713

Appendix XI: Directory of commercial banks operating in Tanzania

S/no	Bank Name	Title and Name of Chief Executive Officer	Contact Address/Website/E-Mail	Physical Location Of Head Office
1	Accessbank (Tanzania) Limited	Chief Executive Officer Mr. Roland Coulon	P. O. Box 95068, Dar es Salaam, Tel: +255 22 2774355 Fax: +255 22 2774340 www.accessbank.co.tz	Kijitonyama / Opst. Kijiji cha Makumbusho,
2	Letshego Bank Tanzania Limited	Chief Executive Officer Mr. Yohane Kaduma	P. O. Box 34459, Dar es Salaam, Tel: +255 22 2401174/6 Fax: +255 2401175 www.advansbanktanzania.com	Manzese Darajani. Dar es Salaam
3	African Banking Corporation (Tanzania) Limited)	Managing Director Mr. Dana Botha	P. O. Box 31, Dar es Salaam, Tel: 2111990/2119302-3 Fax: +255 22 2112402 www.bancabc.co.tz	5th & 6th Floor, Uhuru heights BibiTiti Mohamed Road, Dar es Salaam
4	Akiba Commercial Bank Plc.	Managing Director	P. O. Box 669,	Amani Place, Ohio Street

		Mr. Israel Chasosa	Dar es Salaam, Tel: +255 22 2118344 Fax: +255 22 2114173 www.acbtz.com	Dar es Salaam
5	Amana Bank Limited	Managing Director Dr. Muhsin Masoud.	P. o. Box. 9771, Dar es Salaam Tel: +255 22 2129007/8 Fax: +255 22 2129013 www.amanabank.co.tz	Golden Jubilee building , Garden/Ohio Street Dar es Salaam
6	Azania Bank Limited	Acting Chief Executive Officer Mr. Andulile Mwakalyelye	P. O. Box 9271, Dar es Salaam, Tel: +255 22 2412025-7 Fax: +255 22 2412028 www.azaniabank.co.tz	Mawasiliano Towers, Sam Nujoma Road Dar es Salaam
7	Bank M (Tanzania) Limited	Chief Executive Officer Mr. Sanjeev Kumar	P. o. Box 96, Dar es Salaam, Tel: +255 22 2345678 Fax: +255 22 2127824 www.bankm.com	Barack Obama Avenue Dar es Salaam
8	Bank of Africa (Tanzania) Limited	Managing Director Mr. Ammishaddai Owusu- Amoah	P. O. Box 3054, Dar es Salaam, Tel: +255 22 211 0104/1290 Fax: +255 22 211 3740	Ohio Street/ Kivukoni Front Dar es Salaam

			www.boatanzania.com	
9	Bank of Baroda (Tanzania) Limited	Managing Director Mr. Prem Narayan Sharma	P. O. Box 5356, Dar es Salaam, Tel: +255 22 2124472 Fax:+255 22 2124457 www.boatanzania.com	Sokoine Drive/Ohio Street Dar es Salaam
10	Bank of India (Tanzania) Limited	Managing Director Mr. Sanjib Sarkar	P. O. Box 7581, Dar es Salaam, Tel: +255 22 213 5358 Fax: +255 22 2135363 www.boitanzania.co.tz	Maktaba Street Dar es Salaam
11	Barclays Bank (Tanzania) Limited	Managing Director Mr. Kihara Maina	P. O. Box 5137, Dar es Salaam, Tel: +255 22 2129381 Fax :+255 22 2129757 www.africa.barclays.com	Barclays House, Ohio Street, Dar es Salaam
12	China Commercial Bank Limited	Chief Executive Officer Mr. Gang Yan	P. O. Box 8189, Dar es Salaam. Tel: +255 22 2120006 Fax: +255 22 2120007 info@ccbanc.co.tz	9 th Floor, IT Plaza Garden Avenue/Ohio Street Dar es Salaam
13	Citibank (Tanzania) Limited	Managing Director Mr. Joseph Carraso Jr	P. O. Box 71625, Dar es Salaam, Tel: +255 22 2117575, Fax: +255 22 2113910	Peugeot House, 36 upanga Road. Dar es Salaam

			www.citibank.co.tz	
14	Commercial Bank of Africa (Tanzania) Limited	Acting Managing Director Mr. Gift Shoko	P. O. Box 9640, Dar es Salaam, Tel: +255 22 2130113 Fax :+255 22 2130116 www.cba.co.tz	Amani Place, Ohio Street, Dar es Salaam
15	CRDB Bank Plc.	Managing Director Dr. Charles Kimei	P. O. Box 268, Dar es Salaam Tel: +255 22 2117441-7 Fax: +255 22 2116714 Email: kimeic@crdbbank.com www.crdb.com	Azikiwe Street Dar es Salaam
16	DCB Commercial Bank Plc.	Managing Director Mr. Edmund Mkwawa	P. O. Box 19798, Dar es Salaam Tel: +255 22 2172200/1 Fax: +255 22 2172199 www.dcb.co.tz	Magomeni, Morogoro Road, Dar es Salaam
17	Diamond Trust Bank (Tanzania) Limited	Chief Executive Officer Mr. Viju Cherian	P. O. Box 115, Dar es Salaam, Tel: +255 22 2114888 Fax: +255 22 2114210 www.dtbafrica.com	Unit 901, Harbor View Towers Samora Avenue Dar es Salaam
18	Ecobank (Tanzania) Limited	Managing Director	P. O. Box 20500,	Acacia Building, 84; Kinondoni Road,

		Mr. Enoch Osei-Safo	Dar es Salaam, Tel: +255 22 2137447 Fax: +255 22 2137446 www.ecobank.com	Dar es Salaam
19	Exim Bank (Tanzania) Limited	Chief Executive Officer	P. O. Box 1431,	Exim Tower, Ghana Avenue
		Mr. Dinesh Arora	Dar es Salaam, Tel: +255 22 2293400 Fax: +255 22 2119737 www.eximbank-tz.org	Dar es Salaam
20	Equity bank (Tanzania) Limited	Managing Director	P. O. Box 110183,	Third floor, Golden Jubilee, road
		Mr. Joseph Iha Wanje	Dar es Salaam, Tel: +255 78 6985500 +255 22 2865188 www.equitybank.co.tz	Dar es Salaam
21	FBME Bank Limited	Statutory Manager	P. O. Box 8298,	FBME House
		Mr. Lawrence N. Mafuru	Dar es Salaam, Tel: +255 22 2126000 Fax +255 22 2126006 www.fbme.com	Kinondoni road Dar Es Salaam
22	First National Bank (Tanzania) Limited	Chief Executive Officer:	P. O. Box 72290,	2nd Floor – FNB House, Ohio Street,
		Mr. David Wayne Aitken	Dar es Salaam, Tel +255 768 989000/41 Fax +255 768 989010/44 www.fnbtanzania.co.tz	Dar es Salaam

23	Habib African Bank Limited	Managing Director Dr. Hassan S. Rizvi	P. O. Box 70086, Dar es Salaam, Tel: +255 22 211109 Fax: +255 22 2111014 www.habib.com	Zanaki/Indira Gandhi Street Dar es Salaam
24	I & M Bank (Tanzania) Limited	Chief Executive Officer Mr. Baseer Mohammed	P. O. Box 1509, Dar es Salaam, Tel: +255 22 2110212 Fax: +255 222118750 www.imbank.com	Maktaba Street Dar es Salaam
25	International Commercial Bank (Tanzania) Limited	Chief Executive Officer Mr. Viswanathan Sundaram	P. O. Box 9363, Dar es Salaam, Tel: +255 22 2150361/2 Fax: +255 22 2151591 www.icbank.com	Vijana House, Fire station Road, Dar es Salaam
26	KCB Bank (Tanzania) Limited	Managing Director Mr. Moez Mir	P. O. Box 804, Dar es Salaam, Tel: +255 22 2664388 Fax: +255 22 2115391 www.kcb.co.ke	Harambee Plaza, Ali Hassan Mwinyi/Kaunda Drive Dar es Salaam
27	Mkombozi Commercial Bank Plc	Managing Director Mrs. Edwina Lupembe	P. O. Box 38448, Dar es Salaam, Tel: 2137806/7	St. Joseph Cathedral, Mansfield Street; Dar es Salaam,

Fax: +255 22 2137802

www.mkombozibank.com

28	National Microfinance Bank Plc.	Managing Director Ms. Ineke Bussemaker	P. O. Box 9213, Dar es Salaam, Tel: +255 22 2322000 Fax: +255 22 2112148 www.nmbtz.com	NMB PLC Head Office Ohio/Ali Hassan Mwinyi Road Dar es Salaam
29	NBC Bank Limited	Managing Director Mr. Alan Marks	P. O. Box 1863, Dar es Salaam, Tel: +255 22 2113914 Fax: +255 22 2112887 www.nbcltd@nbctz.com	Sokoine Drive Dar es Salaam
30	NIC Bank (Tanzania) Limited	Managing Director Mr. Pankanj Kansara	P. O. Box 20268, Dar es Salaam, Tel: +255 22 2295000 Fax: +255 22 2116733 www.nic-bank.com	Golden Jubilee Tower, Ohio Street PSPF Building Dar es Salaam
31	Peoples' Bank of Zanzibar Limited	Managing Director Mr. Juma A. Hafidhi	P. O. Box 1173, Zanzibar, Tel: +255 24 2231118-20 Fax: +255 24 2231121 www.pbzltd.com	Darajani, Zanzibar
32	Stanbic Bank (Tanzania) Limited	Managing Director Mr. Kenrick Wayne	P. O. Box 72647, Dar es Salaam,	Ali Hassan Mwinyi/Kinondoni Road Dar es Salaam

Cockerill

Tel: +255 22 2666430
Fax: +255 22 2666301
www.stanbicbank.co.tz

33	Standard Chartered Bank (Tanzania) Limited	Managing Director Mr. Sanjay Chamanlal Rughani	P. O. Box 9011, Dar es Salaam,	Garden Avenue/Shaabab Robert Street Dar es Salaam
			Tel: +255 222113785 Fax: +255 22 2113770 www.stanndardchartered.com	
34	TIB Corporate Bank Limited	Managing Director Mr. Frank N. Mugeta	P. O. Box 9102, Dar es Salaam	7 th Floor, Samora Tower Samora Avenue/Bridge Street Dar es Salaam
			Tel: +255 22 2111708 Fax: +255 22 2115909 www.tib.co.tz	
35	United Bank for Africa (Tanzania) Limited	Managing Director Mr. Demola Ogunfeyimi	P. O. Box 80514, Dar es Salaam;	Nyerere Road, Plot No. 30C/30D Dar es Salaam
			Tel: +255 22 2763452/3 Fax: +255 22 2863454 www.ubagroup.com	
36	UBL Bank (Tanzania) Limited	Chief Executive officer, Mr. Faisal Jamall	P. O. Box 5887, Dar es Salaam	26 Mkwepu/ Kaluta Street Dar es salaam
			Tel: +255 22 5510 200 Fax: +255 22 2136293	

Appendix XII: Directory of financial institutions operating in Tanzania

S/no	Name of Financial Institution	Title and Name of Chief Executive Officer	Contacts	Physical Address
1	Tanzania Postal Bank Limited	Chief Executive Officer Mr. Sabasaba K. Moshingi	P. O. Box 9300 Dar es Salaam Tel: +255 22 2127995 Fax: +255 22 298815 www.postalbank.co.tz	Samora Avenue Dar es Salaam
2	Tanzania Women's Bank Plc.	Managing Director Mrs. Margareth Chacha	P. O. Box 72604 Dar es Salaam Tel: +255 22 2115462 Fax: +255 22 2137580 www.womensbank.co.tz	Old Post Office Building, Mkwepu Street Dar es Salaam
3	Twiga Bancorp Limited	Chief Executive Officer Mr. Cosmas T. Kimario	P. O. Box 10119 Dar es Salaam Tel: +255 22 2115575/ 2118455/2132826 Fax: +255 22 2111550 www.twigabancorp.com	Samora Avenue, Dar es Salaam

Appendix XIII: Directory of community banks operating in Tanzania

S/no	Name of the Community Bank	Title and Name of the Chief Executive Officer	Contacts	Physical Address
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1	Covenant Bank for Women Tanzania Limited	Managing Director Mrs. Sabetha M. J. Mwambenja	P. O. Box 105712, Dar es Salaam	Ali Hassan Mwinyi Road LAPF Building Dar es Salaam
			Tel: +255 22 2773982/3, +255 22 2773985, +255 22 2775079 www.covenantbankforwomen.co.tz	
2	Efatha Bank Limited	Managing Director Mr. Mauro Mhule	P. O. Box 31550, Dar es Salaam	Ali Hassan Mwinyi Road Dar es Salaam
			Tel: +255 22 2775578/ +255 22 2775477 +255 22 2775347 Fax :+255 22 2775347 www.efathabank.co.tz	
3	Kagera Farmers' Cooperative Bank Limited	General Manager Mr. Anthony Nzigula	P. O. Box 1656 Kagera	
			Tel: +255 28 2215018/ 2215041 Fax: +255 28 2215159 kfcbltd@yahoo.com	Kagera
4	Kilimanjaro Cooperative Bank Limited	General Manager Mrs. Elizabeth C. Makwabe	P. O. Box 1760 Moshi	Moshi Kilimanjaro
			Tel: +255 27 2754470/1 Fax: +255 272753570 www.kilicobank.com	

5	Maendeleo Bank Plc.	Managing Director Mr. Ibrahim Mwangalaba	P. O. Box 216 Dar es Salaam	Sokoine Drive Dar es Salaam
			Tel: +255 22 2110518 Fax: +255 22 211 595 <u>Website: www.maendeleobank.co.tz</u>	
6	Mbinga Community Bank Limited	General Manager Mr. Optati E. Shedehwa	P. O. Box 290 Mbinga - Ruvuma	Mbinga, Ruvuma
			Tel: +255 25 2640760 Fax: +255 25 2640719	
7	Meru Community Bank Limited	General Manager Mr. Jofram Mbinga	P. O. Box 365 Arusha	
			Tel: +255 0272541190 Fax: +255 0272541190 <u>www.mecob.com</u>	Arusha
8	MUCOBA Bank Plc.	General Manager Mr. Benny Mahenge	P. O. Box 147 Mafinga,	Mafinga, Iringa
			Tel: +255 26 2772165 Fax: +255 26 2771575 <u>www.mucoba.co.tz</u>	
9	Mwanga Rural Community Bank Limited	Managing Director Mr. Abby Y. Ghuhia	P. O. Box 333 Mwanga	Mwanga, Kilimanjaro
			Tel: +255 27 2757830	

			Fax: +255 27 2754155 www.mwangabank.co.tz	
10	Njombe Community Bank Limited	Managing Director Mr. Michael Ngwira	P. O. Box 832 Njombe	Njombe, Iringa
			Fax: +255 26 2782732	
11	Tandahimba Community Bank Limited	Acting General Manager Mr. Mwichande Abdallah Mwichande	P. O. Box 6; Tandahimba	
			Tel: +255 23 2410093 Fax: +255 23 2410093	Tandahimba
12	Uchumi Commercial Bank Limited	General Manager Mrs. Angela G. Moshi	P. O. Box 7811, Moshi.	Moshi Kilimanjaro
			Tel: +255 27 2750491 Fax: +255 27 2750492 www.uchumibank.com	

Appendix XIV: Directory of deposit taking microfinance banks operating in Tanzania

S/no	Name of Institution	Title and Name of the Chief Executive Officer	Contacts	Physical Address
1	EFC Tanzania Limited	Managing Director Mr. Jean Xavier Escot	P. O. Box 11735, Dar es Salaam Tel: +255 22 2701319/15 www.efctz.com	2nd Floor Letsya towers, 59 Letsya Tower – New Bagamoyo Road Dar es Salaam
2	Finca Microfinance Bank Limited	Chief Executive Officer Mr. Issa Ngwegwe	P. O. Box 78783 Dar es Salaam Tel: +255 22 2172452, +255 22 217 2453, Fax: +255 22 2172459 www.finca.org	Magomeni - Mwembechai Dar es Salaam
3	Vision Fund Tanzania M.F.C Limited	Chief Executive Officer, Mr. Cosmus Kowuoche	P. O. Box 1546, Arusha Tel: +255272548218 2.5569E+11 ckowuoche@vftz.co.tz visionfund@vftz.co.tz www.vftz.co.tz	6th Floor, Blue Plaza Building, India Street, Arusha

Appendix XV: Directory of private credit reference bureaux operating in Tanzania

S/no	Name of Institution	Title and Name of Chief Executive Officer	Contacts Address	Physical Address
1	Credit Info Tanzania Limited	Chief Executive Officer Mr. Van Reynders	P.O. Box 77030 Dar es Salaam Tel: +255 22 212 7263 Fax: +255 22 212 7263 www.creditinfo.co.tz	4th floor, Barclays House, Ohio Street, Dar es Salaam
2	Dun & Bradstreet Credit Bureau Tanzania Limited	General Manager Mr. Adebowale Atobatele	P.O. Box 4581, Dar es Salaam Tel: +255781540125 Fax: +255 22 2135448 <u>Email:</u> info@dnbtanzania.com www.dndcb.com	12th Floor, PSPF Golden Jubilee Towers, Ohio Street, Dar es Salaam

Appendix XV: Directory of financial leasing companies operating in Tanzania

S/no	Name of Institution	Title and Name of Chief Executive Officer	Contacts	Physical Address
1	Alios Finance Tanzania Ltd	Chief Executive Officer Mr Jerome De Villard	P.O. Box 71478 Dar es Salaam Email; Tanzania@alios-finance.com & Jerome.devillard@alios-finance.com, Tel: +255 222 129477, Fax: +255 222 219478, Mobile No: 0686170203 www.aliosfinance.com	2 nd Floor Amani Place, Ohio Street, Dar es Salaam,
2	Equity for Tanzania Limited (EFTA)	Chief Executive Officer Mr Coy Buckley	P.O. Box 7293 Moshi Email; info@efta.co.tz, info@equityfortanzania.org Tel: +255 27 275 0657	2nd floor, NSSF Building Old Moshi Rd, Moshi Kilimanjaro
3	Salute Finance Limited	Managing Director Mr. Vinod Rustagi	P.O. Box 409, Dar es Salaam, E-mail:- rustagi@toyotatz.com Website:www.salutefinance.com	Plot no. 5, Nyerere Road Dar es Salaam

Tel: +255 22 2866815-9

Fax :- +255 22 2866814, 2112987

Appendix XI: Directory of representative offices operating in Tanzania

S/no	Name of Institution	Title and Name of Chief Executive Officer	Contacts	Physical Address
1	The Export-Import Bank of Korea	Chief Representative Mr Kim Chang-seok	Telephone +255 22 260 2637, fax +255 22 260 2619, Mobile 0758 830 100 and 0765 362 400	IT Plaza Building, Dar es Salaam, Office no. 602, 6th Floor

Appendix XII: List of audit firms registered by Bank of Tanzania to audit banks and financial institutions

S/No.	Name of the Audit Firm	Contact Person	Mail Address	Other Contacts
1	ASHVIN SOLANKI & COMPANY	Managing Partner, Mr. A. N Solanki	P.O. Box 1537, Malipula Building, Uhindini Street, Iringa	TEL: +255 22 2702951 FAX: +255 22 2701248 Email: ascoaudit@hotmail.com

S/No.	Name of the Audit Firm	Contact Person	Mail Address	Other Contacts
2	BAKER TILLY DGP & CO.	Managing Partner, Mr. Kamlakar S. Bhattbhatt	P.O. Box 1314 Mahavir Building (Opp. Econo Lodge), Off Libya Street, Dar-es-Salaam	TEL:+255 22 2112128 /2125597/2135915/2135916 FAX: +255 22 2122300 Email: info@bakertillydgp.com Website: www.bakertillydgp.com
3	Claritas International	Managing Partner, Mr. Avelyne J. Msaki	P. O. Box 76062, 3rd Floor, Mwalimu House, Ilala, Dar es Salaam	Tel: +255 22 2203220, Fax: +255 22 2203221 Email: info@claritas.co.tz
4	BDO East Africa	Chief Executive Officer, Mr. Sandeep Kharpe	P.O. Box 9912 4 th Floor, Harborview Towers, Samora Avenue, Ilala Dar es Salaam	Tel : +255 22 2112291 Fax : +255 22 2126848, Email: tanzania@bdo-ea.com
5	Cooperative Audit and Supervision Corporation (COASCO)	Director General, Mr. Severine K. Mosh	P.O.Box 761, COASCO Building, Khatibu Ave. Dodoma	TEL: +255 26 2321704 FAX:+255 26 2321486 Email: coasco@do.ucc.co.tz
6	DELOITTE & TOUCHE	Country Managing Partner, Mr. Eshak Harunani	P.O. BOX 1559, PPF Tower, Tenth Floor, Ohio Street/Garden Ave, Dar es Salaam	TEL: +255 22 2116006 /2115352 FAX: +255 22 2116379; Website: www.deloitte.com, Email: deloitte@deloitte.co.tz
7	ERNST & YOUNG	Country Managing Partner, Mr. Joseph Sheffu	P.O.BOX 2475, Utalii House 36, Laibon Road, Oysterbay, Dar es Salaam	TEL: +255 22 2667227 /2666853 FAX: +255 22 2666869 Website: www.ey.com Email: info.tanzania@tz.ey.com

S/No.	Name of the Audit Firm	Contact Person	Mail Address	Other Contacts
8	GLOBE ACCOUNTANCY SERVICES	Managing Partner, Mr. William V. Mugurusi	P.O.BOX 7794, Fourth Floor, NIC Investment House, Samora Ave., Dar-es-Salaam	TEL: +255 22 2130824 FAX: +255 22 2117286 Email: mmm@globe.co.tz
9	INNOVEX AUDITORS	Managing Partner, Mr. Christopher Mageka	P.O.BOX 7529719, Kilimani Road, ADA Estate, Kinondoni, Dar es Salaam	TEL:+255 22 222664099 FAX: +255 22 2664098, Email: info@innovexdc.com
10	KPMG	Country Leader, Mr. David Gachewa	P.O.BOX 1160, Eleventh Floor, PPF TOWER, Ohio Str. /Garden Ave. Dar-es-Salaam	TEL: +255 22 2122003, FAX: +255 22 2113343 Website: www.kpmg.co.tz, Email: info@kpmg.co.tz
11	MEKONSULT	Managing Partner, Mr. Elinisaidie Msuri	P.O. Box 14950, Eighth Floor, Harbour View Towers, Samora Ave., Dar-es-Salaam	TEL: +255 22 2124383, Email: info@mekonsult.co.tz Website: www.mekonsult.co.tz
12	MHASIBU CONSULTANTS	Managing Partner, Mr. John M. Lyanga	P.O.BOX 78047, Plot No. 430/04, Nkrumah Str., Dar-es-Salaam	TEL: +255 22 2120238, FAX: +255 22 2124782, Website: www.mhasibu.com Email: mhasibuconsultants@mhasibu.com

S/No.	Name of the Audit Firm	Contact Person	Mail Address	Other Contacts
13	NEXIA SJ TANZANIA	Managing Partner, Mrs. Sujata Jaffer	P.O. BOX 12729, Amani Place, 9th Floor, Ohio Street, Dar es Salaam	TEL: +255 22 2120806/7 Mobile: 0713 444 254 0756 444 254 FAX: +255 22 2120895 Email: sjaffer@nexiasjtz.com Website: www.nexiasjtz.com
14	PRICEWATERHOUSECOOPERS	Managing Partner, Mr. Leonard Mususa	P.O.BOX 45, Pemba House 369 Toure Drive, Oysterbay, Dar es Salaam	TEL: +255 22 2133100 FAX: +255 22 2133200 Email: information@tz.pwc.co
15	RSM ASHVIR	Managing Partner, Ms. Lina Ratansi	P.O.BOX 79586, First Floor, Alpha House, New Baamoyo Road, Dar es Salaam	TEL: +255 22 2761383/87 FAX: +255 22 2761385 Email info@tz.rsmashvir.com Web Site: www.rsmashvir.com
16	TAC ASSOCIATES	Managing Partner, Mr. Boniface Mariki	P.O. BOX 580, Malik Road, Plot No. 114, Dar es Salaam	TEL: +255 22 2137721/4, FAX: +255 22 2113142, Email: tac@cats-net.com
17	TANNA SREEKUMAR GRANT THORNTON	Managing Partner, Mr. Balakrishna S. Sreekumar	Plot No. 254, 2nd Floor, Alykhan Road/Magore Street, Dar es Salaam	TEL: +255 22 215 3137/+255 22 215 3122 FAX: +255 22 211 2660 E-mail: sree@uniquetz.com, audit@uniquetz.com

S/No.	Name of the Audit Firm	Contact Person	Mail Address	Other Contacts
18	TRION & CO	Managing Partner, Mr. Kenneth Rwakatare	P.O.BOX 997, Kassums Building, Samora Ave. /Mkwepu Str., Dar es Salaam	TEL: +255 22 2131789/ 2110183 FAX: +255 22 2139806 Email: kakatrion@yahoo.co.uk
19	WISCON ASSOCIATES	Managing Partner, Ms. Witness Shilekilwa	P.O.BOX 78999, ASG Building, Second Floor, Gerezani&Nyerere Rd., Dar es Salaam	TEL: +255 22 2129018 - 9, Fax: +255 22 2129017, website: www.wiscon.co.tz, Email: ilazaro@wisconcpa.com
20	TMC ASSOCIATES	Managing Partner, Mr. Michael B. Nshangeki	P.O.Box 16042, REDESO Building, UramboStreet, Kinondoni, Behind Open University, Dar es Salaam	TEL:+255 784659696; +255782709701;+255784247437; +255 22 2664073, web: www.tmcassociates.co.tz, Email: info@tmcassociates.co.tz
21	KLSA ASSOCIATES	Partner, Mr. Mustanir Gulamhussein	P.O.Box 7323, Golden Jubilee Tower 16th Floor, Ohio Street, Dar es Salaam	Tel: +255 22 213 9339; +255 22 2139340;+255 22 213 9342; Fax: +255 22 213 9353 Email: info@tz.klsaea.com

Appendix XIII: List of Bureaux de Change operating in Tanzania as at 31st December 2015

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
1	CAPITAL BDC LTD	BCL 011	21/04/1992	DSM	Box 6672, DSM	Zanaki/ India Streets

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
2	MOTEL IMPALA BDC LTD	BCL 020	29/04/1992	ARUSHA	Box 7302, ARUSHA	Plot No. 10/11 Kijenge Commercial Centre, in Motel Impala Hotel
3	JAMANI FOREX BDC LTD	BCL 036	20/05/1992	DSM	Box 18028, DSM	J. K. Nyerere International Airport
4	PRUDENTIAL BDC	BCL 056	10/8/1992	DSM	Box 9163, DSM	Plot No. 2318/108 Lehmans Bld, Samora Av.
5	GALAXY BDC LTD	BCL 057	10/8/1992	DSM	Box 21219, DSM	J. K. Nyerere International Airport
6	EXECUTIVE BDC LTD	BCL 060	10/10/1992	MOSHI	Box 586, Moshi	Plot No.40 BlockB Section 1 Moshi
7	TRAST BDC LTD	BCL 104	12/7/1993	MOSHI	Box 8540, Moshi	Plot No. 79 Soko Kuu
8	MCSOMS BDC LTD	BCL 109	16/08/1993	DSM	Box 4504, DSM	India/Makunganya St.
9	KARIAKOO BDC LTD	BCL 110	1/9/1993	DSM	Box 5175, DSM	House No. 81 Livingstone/ Mahiwa Street.
10	ORIENTAL BDC LTD	BCL 113	27/09/1993	DSM	Box 2554, DSM	IPS Building Samora Avenue
11	AMAFHH BDC LTD	BCL 119	27/12/1993	DSM	Box 4504, DSM	Plot No. 344, Shop 3, Oysterbay Shopping Complex
12	NORTHERN BDC LTD	BCL 137	18/09/1995	ARUSHA	Box 7302, ARUSHA	Plot No.51E/Joel Maeda Street
13	EQUITY BDC LTD	BCL 142	2/6/1996	DSM	Box 283, DSM	Cerena Hotel
14	KAI BDC LTD	BCL 146	9/9/1996	DSM	Box 21530, DSM	Plot No. 636/59 Samora Avenue
15	CHASE FOREX BDC LTD	BCL 149	10/10/1996	MOSHI	Box 315 Moshi	Plot No.63 BlockB Subzali Building
16	SMALL BDC LTD	BCL 157	18/03/1997	DSM	Box 6672, DSM	Plot No.2293 Crescent Flats, Shop No. 2 A. H.

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
						Mwinyi Rd
17	MONEYLINK BDC LTD	BCL 158	25/04/1997	DSM	Box 7177, DSM	Plot No. 636/59 APT 033 Samora Avenue.
18	MAXX BDC LTD	BCL 159	22/05/1997	DSM	Box 21219, DSM	Plot No. 125/50 Samora Ave./ Bridge Street
19	RUBY BDC LTD	BCL 163	11/8/1997	DSM	Box 21718, DSM	Plot No.1450/89 Jamhuri St.
20	DCT BDC LTD	BCL 164	18/08/1997	DODOMA	Box 15 Dodoma	Plot No. 27 Kuu Street
21	KING'S BDC LTD	BCL 173	9/2/1998	ARUSHA	Box 8277, ARUSHA	Plot No.50/E Joel Maeda Street, nr Clock Tower: 0754298880
22	WEST BDC LTD	BCL 179	28/08/1998	DSM	Box 5252, DSM	Plot No. 11, Msasani, Mwai Kibaki Road, Dsm
23	EXCHANGE BDC LTD	BCL 194	2/8/1999	ARUSHA	Box 2145, ARUSHA	Plot No.50/E APPT.No.004 Joel maeda Street
24	CLASSIC BDC LTD	BCL 204	4/5/2001	MOSHI	Box 7302 ARUSHA	Plot No.37 A-B Kibo Road Moshi
25	PANJATAN BDC LTD	BCL 210	17/04/2001	KIGOMA	Box 156 Kigoma	Plot No. 197 Lumumba Road.
26	CAMEL BDC LTD	BCL 211	14/05/2001	ARUSHA	Box 2288, ARUSHA	Joel Maeda Street
27	PALACE HOTEL BDC LTD	BCL 212	7/8/2001	DSM	Box 31673, DSM	85 Sikukuu Street, Kariakoo
28	IMALASEKO BDC LTD	BCL 213	1/10/2001	DSM	Box 1015 DSM	J. K. Nyerere International Airport
29	MONEYWISE BDC LTD	BCL 214	5/10/2001	ARUSHA	Box 2075, ARUSHA	Middleton Road
30	ARUSHA BDC LTD	BCL 216	27/11/2001	ARUSHA	Box 11169 ARUSHA	Plot No. 39 BlockB/E Boma Road

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
31	WEST EAST BDC LTD	BCL 217	22/01/2002	ARUSHA	Box 1401, ARUSHA	Plot 39B/E Boma Road - Arusha
32	EXPRESS BDC LTD	BCL 218	25/01/2002	ZNZ	Box 1537 Z'BAR	Darajani Youth League
33	ICON BDC LTD	BCL 219	4/3/2002	ZNZ	Box 1739 Z'BAR	Darajani Street
34	ADAM'S EXCHANGE BDC LTD	BCL 224	10/5/2002	ZNZ	Box 2744 Z'BAR	Plot No. 16/39 Malindi
35	LIVINGSTONE BDC LTD	BCL 227	3/7/2002	DSM	Box 79610, DSM	Livingstone/Pemba house No.64
36	SANYA BDC LTD	BCL 230	10/7/2002	ARUSHA	Box 7356, ARUSHA	Plot No.50 Sokoine Road
37	MERMAID BDC LTD	BCL 234	24/07/2002	DSM	Box 21032, DSM	Plot No. 1556; Block 59 – Kaluta Street, City Centre, Dsm
38	HILMY BDC LTD	BCL 235	24/07/2002	ZNZ	Box 271 Z'BAR	Abeid Aman Karume Internationa Airport
39	ARRIVAL BDC LTD	BCL 236	24/07/2002	ZNZ	Box 3784 Z'BAR	Abeid Aman Karume Internationa Airport
40	TERMINAL HOTEL BDC LTD	BCL 239	24/07/2002	DSM	Box 31673, DSM	NHC House - Samora Avenue
41	NEW MALINDI BDC LTD	BCL 241	16/08/2002	ZNZ	Box 3784 Z'BAR	Plot No. 944 Malindi
42	EAGLE BDC LTD	BCL 242	16/08/2002	ZNZ	Box 3567 Z'BAR	Plot No. 298/W 18 Gizenga Street
43	DEPARTURE BDC LTD	BCL 244	6/9/2002	ZNZ	Box 3784 Z'BAR	Abeid Aman Karume Internationa Airport
44	DARAJANI EXCHANGE BDC LTD	BCL 245	18/10/2002	ZNZ	Box 245 Z'BAR	Darajani Street

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
45	CLOCKTOWER BDC LTD	BCL 249	20/11/2002	ARUSHA	Box 11707 ARUSHA	Plot No.69 E Sokoine Road
46	SKY BDC LTD	BCL 252	12/12/2002	DSM	Box 41571, DSM	Sikukuu Street, Kariakoo
47	RIKI BDC LTD	BCL 253	31/01/2003	DSM	Box 31673, DSM	Samora Avenue
48	ROIKA BDC LTD	BCL 254	22/05/2003	ARUSHA	Box 14793, ARUSHA	Sokoine Road
49	RIKI HOTEL BDC LTD	BCL 255	17/07/2003	DSM	Box 31673 DSM	Plot No. 37/75 Kleist Sykes Street, Kariakoo - DSm
50	FINANCIAL AGENCY BDC LTD	BCL 256	11/9/2003	ARUSHA	Box 11628 ARUSHA	Joel Maeda Street
51	SEASIDE BDC LTD	BCL 257	15/10/2003	DSM	Box 3270 DSM	Sea Cliff Village, Toure Drive, Masaki
52	PESAME BDC LTD	BCL 258	17/10/2003	ARUSHA	Box 11525 ARUSHA	Sokoine Road
53	MCHAMBAWIMA BDC LTD	BCL 261	24/02/2004	ZNZ	Box 3784 Z'BAR	Mchambawima Street/Intern. Hotel
54	TANGANYIKA BDC LTD	BCL 262	2/3/2004	ARUSHA	Box 6143 ARUSHA	AICC Complex
55	CITY FOREIGN EXCHANGE BUREAU LTD	BCL 264	2/4/2004	DSM	Box 76142, DSM	Plot No. 208/40 IPS Building
56	REALITY BDC LTD	BCL 267	21/04/2004	DSM	Box 22164 DSM	Plot No. 97 Mosque/Indira Gandhi
57	COLOBUS BDC LTD	BCL 269	6/5/2004	ARUSHA	Box 10822, ARUSHA	TFA Shopping Complex Shop No. 70

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
58	MONEX BDC LTD	BCL 271	14/05/2004	DSM	Box 76018 DSM	IPS Building
59	RAHISI FOREX BDC LTD	BCL 272	25/05/2004	ZNZ	Box 1334 Z'BAR	Darajani Street
60	M & R BDC LTD	BCL 273	30/07/2004	DSM	Box 78581 DSM	Azikiwe/Jamhuri Street, DSM
61	SAHARA BDC LTD	BCL 275	12/8/2004	DSM	Box 22169 DSM	Plot No. 335 Indira Gandhi Street
62	BLUEBIRD BDC LTD	BCL 276	30/08/2004	MBEYA	Box 3574 Mbeya	Lupa way
63	SUMA INTERNATIONAL BDC LTD	BCL 277	7/8/2004	ZNZ	Box 3784 Z'BAR	Darajani Street
64	RASCO BDC LTD	BCL 278	20/10/2004	DSM	Box 278 DSM	Plot No. 8 Msimbazi Street, Kariakoo
65	ROYAL BDC LTD	BCL 279	1/12/2004	ZNZ	Box 1642 Z'BAR	Shangani Street, Old Stone Town
66	X - TREME BDC LTD	BCL 280	5/1/2005	DSM	Box 34025 DSM	Plot No. 31 Azikiwe /Samora
67	FOREIGNERS BDC LTD	BCL 283	21/03/2005	ARUSHA	Box 7356, ARUSHA	Goliondoi Road
68	KIPEPEO BDC LTD	BCL 285	30/03/2005	DSM	Box 10221 DSM	1st Floor, Millennium Tower, A. H Mwinyi Rd
69	KIBO PALACE BDC LTD	BCL 286	16/05/2005	ARUSHA	Box 2523, ARUSHA	Plot No.29E Goliondoi Joel Maeda Road
70	DESTINY BDC LTD	BCL 287	19/05/2005	DSM	Box 22398, DSM	Plot No.71, Livingstone/ Pemba street, Bin Slum Plaza, Kariakoo
71	GOLIONDOI BDC LTD	BCL 289	31/05/2005	ARUSHA	Box 11220 ARUSHA	Middleton Road
72	BRILLIANT BDC LTD	BCL 290	31/05/2005	DSM	Box 214 DSM	Ground Floor, Kilimanjaro - Hayyat Hotel.

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
73	SHELL BDC LTD	BCL 291	9/6/2005	DSM	Box 12212 DSM	Samora Avenue
74	M - TRADE BDC LTD	BCL 292	13/07/2005	DSM	Box 22376 DSM	15 Ground Floor, New Red Cross Bld.
75	GRAND BDC LTD	BCL 293	13/07/2005	DSM	Box 31673 DSM	Plot No. 56 Agrrey Street - Kariakoo.
76	ISLAND FOREX BDC LTD	BCL 295	27/07/2005	DSM	Box 21545 DSM	Plot No. 10 Msimbazi Street, Kariakoo
77	SUNCITY BDC LTD	BCL 296	1/8/2005	DSM	Box 21032 DSM	Plot No. 398/63 Zanaki/Kiluta Street
78	SANYA TWO BDC LTD	BCL 299	16/09/2005	ARUSHA	Box 7356, ARUSHA	Plot No.70/71/72 Sokoine Road
79	NIXON BDC LTD	BCL 302	10/10/2005	ARUSHA	Box 11525 ARUSHA	Kilimanjaro Airport
80	SIHA BDC LTD	BCL 304	8/11/2005	ARUSHA	Box11525 ARUSHA	Makongoro Road - Arusha
81	RAYYAN BDC LTD	BCL 306	21/11/2005	DSM	Box 72494 DSM	Plot No. 2 Chura/ Mkunguni Streets, Kkoo
82	HANS BDC LTD	BCL 307	21/11/2005	DSM	Box 31673 DSM	Plot No. 568/48 Samora Avenue
83	CONDY BDC LTD	BCL 308	15/12/2005	DSM	Box 2554, DSM	Plot No. 006 Samora Avenue
84	TUNGWE BDC LTD	BCL 309	19/12/2005	DSM	Box 3138 DSM	First Floor, IPS Building.
85	CAMBIO BDC LTD	BCL 312	29/03/2006	MANYARA	Box 54 Karatu, Arusha	Plot 17D Ngorongoro/Arusha Rd - Karatu
86	HINDOO BDC LTD	BCL 313	4/4/2006	DSM	Box 7269 DSM	Plot No. 54/59 Msasani D Mikocheni, Mayfair Plaza
87	SIMPLE BDC LTD	BCL 314	5/4/2006	DSM	Box 20738 DSM	Plot No. 84, Sikukuu Street, Kariakoo

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
88	DEFRANK BDC LTD	BCL 315	25/04/2006	DSM	Box 14012 DSM	Plot no. 271/30 samora Ave - Extelecom Bldg
89	UNIVERSAL BDC LTD	BCL 316	12/5/2006	ZNZ	Box 3116 Z'BAR	Plot No. 2559 Mchangani Mbuyuni
90	ASENGA BDC LTD	BCL 318	30/05/2006	DSM	Box 8297 DSM	Plot No. 16 Block 75 Uhuru Street
91	WORLD CURRENCY FOREX BUREAU LTD	BCL 321	3/7/2006	DSM	Box 76142 DSM	Uhuru Tower - Bibi Titi Mohammed Road, DSM
92	KARAFUU BDC LTD	BCL 322	17/07/2006	DSM	Box 2903 DSM	Ground Floor, Mafuta House - Azikiwe Street
93	BANJUL BDC LTD	BCL 323	17/07/2006	DSM	Box 36062 DSM	Plot No. 2081/40, IPS Building, samora Avenue, Dsm
94	FURAHA BDC LTD	BCL 324	15/08/2006	ZNZ	Box 1334 Z'BAR	Plot No. 2486 Darajani Street
95	DELINA BDC LTD	BCL 327	27/10/2006	DSM	Box 16351 DSM	Ubungu Plaza - Morogoro Road - Ubungo
96	WALLET BDC LTD	BCL 329	15/01/2007	MOSHI	Box 1380 MOSHI	Plot No: 72, Rengua Road opposite T.F.A Building, Moshi.
97	BABU BDC LTD	BCL 330	25/01/2007	DSM	Box 15137 DSM	Plot No.54 Mkunguni Street - Karikoo
98	PEMBA BDC LTD	BCL 331	30/01/2007	DSM	Box 1015 DSM	Pamba House - Pamba Rd/Garden Avenue
99	ZANZIBAR BDC LTD	BCL 332	1/3/2007	ZNZ	Box 4156Z'BAR	Abeid Aman Karume Internationa Airport
100	BARKY BDC LTD	BCL 333	20/03/2007	ZNZ	Box 110 Wete Pemba	Kitulia Street - Pemba
101	NORTH EASTERN DIOCESE ELCT BDC CO.	BCL 334	22/03/2007	TANGA	Box 131 Lushoto,	Tumaini Hotel

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
	LTD (TUMAINI)				Tanga	
102	SANYA 3 BDC LTD	BCL 338	20/05/2007	ARUSHA	Box 7356 ARUSHA	Plot No.2, Block D - Sokoine Road, Arusha.
103	MISSALI BDC LTD	BCL 339	29/05/2007	DSM	Box 25576 DSM	Plot No. 1500 Market/Aggrey Streets - Dsm
104	RICHIE RICH BDC LTD	BCL 340	16/07/2007	DSM	Box 4510 DSM	Zanaki/ Jamhuri Streets
105	BLUU BDC LTD	BCL 341	25/07/2007	ZNZ	Box 698 Z'BAR	Bwawani Street - Zanzibar
106	JACARANDA BDC LTD	BCL 342	9/8/2007	DSM	Box 13585 DSM	Namanga shopping centre, DSM
107	TIDY BDC LTD	BCL 347	20/09/2007	MOSHI	Box 6741 MOSHI	Plot No.13Q Luwali Street - Moshi
108	INFORMAX BDC LTD	BCL 348	27/09/2007	DSM	Box 14886 DSM	Plot No. 114/49 Samora Avenue
109	PREMIUM INCORPORATION BDC LTD	BCL 349	27/09/2007	DSM	Box 63140 DSM	Plot No. 1-2273/32 Samora Avenue
110	DENAFRO BDC LTD	BCL 352	23/10/2007	ARUSHA	Box 12318 ARUSHA	Plot No. 178, Block DD Mianzini - Nairobi Road, Arusha
111	AMAL BDC LTD	BCL 353	14/11/2007	DSM	Box 7461 DSM	Plot No. 16, Block 20 House No. 15 Kipata/Kongo Streets
112	MSASANI BDC LTD	BCL 355	28/12/2007	DSM	Box 15730 DSM	Plot No. 54 Msasani - opposite Osterbay Police
113	TANROSE BDC LTD	BCL 356	28/12/2007	DSM	Box 2521 DSM	Plot No. 37/43 YMCA Complex - Upanga Road
114	HORIZON BDC LTD	BCL 357	31/12/2007	DSM	Box 4878 DSM	Plot No. 73 Livingstone/Mchikichi - Kariakoo

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
115	WASINI BDC LTD	BCL 358	14/01/2008	MBEYA	Box 298 TUNDUMA	Custom Area - Mbozi.
116	WICHITA BDC LTD	BCL 361	14/02/2008	MOROGOR O	Box 26 Mororgoro	Plot No: 62/63 Old Dsm Road, Morogoro.
117	IRINGA BDC LTD	BCL 363	6/3/2008	IRINGA	Box 676 IRINGA	Plot No: 47, Block Z, Akiba House - Miomboni Area, Iringa.
118	AL - FAYAD BDC LTD	BCL 365	13/03/2008	DSM	Box 21667 DSM	Plot No: 815/82 & 1510/82 Morogoro/Libya Streets, Dsm.
119	COAST BDC ONE LTD	BCL 366	19/03/2008	DSM	Box 3230 DSM	Mlimani City Shopping Centre - Dsm.
120	ZAMBIAN BDC LTD	BCL 367	4/4/2008	DSM	Box 105180 DSM	Plot No: 8, Block 43 Sikukuu Street - Kariakoo
121	ROYAL MARINE BDC LTD	BCL 368	4/4/2008	ZNZ	Box 3470 Z'BAR	Kokoni Zanzibar
122	SNOW CREST BDC LTD	BCL 370	9/4/2008	ARUSHA	Box 11441 ARUSHA	Plot No: 37, Block E India Street - Arusha
123	HOSANA BDC LTD	BCL 371	17/04/2008	DSM	Box 31429 DSM	Plot No: 6, Block 43 Sikukuu Street - Concord Hotel, K'Koo
124	PLATINUM BDC LTD	BCL 372	17/04/2008	DSM	Box 21519 DSM	Julius Nyerere International Airport - Terminal II; Dsm
125	SWAHILI BDC LTD	BCL 373	25/04/2008	ZNZ	Box 2075 Z'BAR	Abeid Aman Karume Internationa Airport
126	AL - AQSA BDC LTD	BCL 375	7/5/2008	MANYARA	Box 21667 DSM	Plot No. 2324 Village Monduli, Mto wa Mbu-Manyara

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
127	EKENYWA BDC LTD	BCL 376	9/5/2008	DSM	Box 21155 DSM	Plot No: 73 Narungombe Street
128	HIGHBURY BDC LTD	BCL 377	19/05/2008	DSM	Box DSM	Namanga shopping centre, Dsm
129	HOPE BDC LTD	BCL 378	19/06/2008	DODOMA	Box 3455 DODOMA	Plot No: 37/6 Block C Kuu Street - Dodoma
130	WESHA BDC LTD	BCL 380	4/7/2008	DSM	Box 16319 DSM	Plot No: 14- Congo Street, Kariakoo
131	DELTA POINT BDC LTD	BCL 382	17/07/2008	DSM	Box 14290 DSM	Plot No: 1199, Block 208 - Aggrey Street - Kariakoo.
132	KEYS BDC LTD	BCL 383	25/07/2008	DSM	Box 15124 DSM	Plot No: 13, Block 79, in Keys Hotel - Uhuru Street - Kariakoo.
133	PINNACLE BDC LTD	BCL 384	18/09/2008	DSM	Box 2204 DSM	Plot No. 162, Block 38 – Samora Avenue/Mirambo Street
134	KIFENE BDC LTD	BCL 385	6/11/2008	DSM	Box 25338 DSM	Plot No: 16; Block 55 - Mchikichi Street - Kariakoo.
135	TAWAKAL BDC LTD	BCL 386	2/12/2008	DSM	Box 42623 DSM	Plot No: 34 - Tandamti Street - Kariakoo.
136	BINRABAH BDC LTD	BCL 387	24/12/2008	DSM	Box 4388 DSM	Plot No: 1/15 - Uhuru / Msimbazi Streets - Kariakoo.
137	PLAN B FOREX BUREAU (T) LTD	BCL 389	16/03/2009	DSM	Box 72334 DSM	Plot No. J, Block 1 - Msimbazi/Congo Street
138	KHOWA BDC LTD	BCL 400	23/03/2009	DSM	Box 1770 DSM	Plot No. 9, Block 59 - Livingstone Street, Kariakoo
139	SUMAIL BDC LTD	BCL 401	11/5/2009	DSM	Box 96017 DSM	Plot No. 38 - Block G, Msasani Village, Namanga

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
140	LINA BDC LTD	BCL 402	11/5/2009	ARUSHA	Box 817 ARUSHA	Plot No.A/1-110 A/2 - Sokoine Road Arusha
141	BEST SALE BDC LTD	BCL 403	29/07/2009	DSM	Box 33322 DSM	Plot 18 Aggrey Street Kariakoo
142	MADDY BDC LTD	BCL 404	24/08/2009	DSM	Box 3308 DSM	Plot No. 638 Samora Avenue
143	NADD'S BDC LTD	BCL 405	24/08/2009	DSM	Box 13316 DSM	Plot No. 83 Ali Hassan Mwinyi Road Ada Estate Namanga
144	DIMA BDC LTD	BCL 406	24/08/2009	DSM	Box 38523 DSM	Plot No. 105/106 Morogoro Road/Samora Avenue
145	KINGDOM BDC LTD	BCL 407	27/10/2009	DSM	Box 105180 DSM	Plot No. 4 Block 59 Sikukuu Street- Kariakoo
146	DANOF BDC LTD	BCL 408	13/01/2010	DSM	Box 77839 DSM	Sikukuu Street - Kariakoo
147	PESAME FINANCIAL BDC LTD	BCL 409	23/02/2010	ARUSHA	Box 11525 ARUSHA	Namanga Border, Arusha.
148	ELECTRON BDC LTD	BCL 410	22/03/2010	DSM	Box 20775 DSM	Plot No. 1496 Slip Way - Masaki, Dsm
149	RAWDHWA BDC LTD	BCL 411	22/03/2010	DSM	Box 15605 DSM	Plot No: 53/2 Uhuru/Livingstone Street - K'Koo
150	STONETOWN BDC LTD	BCL 412	5/7/2010	ZNZ	Box 2250 ZNZ	Forodhani Street - Zanzibar
151	JACOBSON'S BDC LTD	BCL 413	5/7/2010	MOSHI	Box 232 MOSHI	Plot No. 7b, Kibo Tower; Rindi Lane Street - Moshi
152	HIGHLAND BDC LTD	BCL 414	5/7/2010	DSM	Box 1002 DSM	Plot No. 21; Block 64 Livingstone Street - Kariakoo
153	EAGLEMONEY BDC LTD	BCL 415	5/7/2010	DSM	Box 3553 DSM	Julius Nyerere International Airport - Terminal II; Dsm

S/N	Name of Bureau	BCL: NO	Registration Date	Location	Postal Address	Physical Address
154	BAHARI BDC LTD	BCL 416	9/8/2010	ZNZ	Box 635 ZNZ	Mbuyuni Street - Zanzibar
155	J - BDC LTD	BCL 417	30/08/2010	DSM	Box 21766 DSM	Plot No. 33, Block 23 - Livingstone, Kariakoo; Dsm
156	LUG BDC LTD	BCL 418	31/08/2010	MBEYA	Box 31, KASUMULU, KYL	TRA Bldg, Kasumulu Boarder - Kyala Mbeya.
157	PRETTY BDC LTD	BCL 419	1/11/2010	DSM	Box 54618, DSM	Oil Com Petrol Station- Junction of Nyerere/Chang'ombe Rd
158	NANAI BDC LTD	BCL 420	15/11/2010	DSM	Box 32709, DSM	Plot No. 2050/4 IPS Building - Samora Avenue
159	PAZA BDC CO. LTD	BCL 422	15/02/2011	DSM	Box 2620, DSM	Plot No. 16 - Jamhuri Street
160	MIDDLE FOREX BDC LTD	BCL 423	15/02/2011	ARUSHA	Box 12455, ARUSHA	Plot No. 29, Block E - Goliendoi Street
161	PAMOJA BDC CO. LTD	BCL 424	15/02/2011	ZNZ	Box 4156 Z'BAR	Shangani Street, Old Stone Town - Zanzibar
162	REAL SERVICE BDC LTD	BCL 426	1/5/2011	ARUSHA	Box 700, ARUSHA	Plot No. 20, Sinka Court Hotel - Swahili Street, Arusha
163	LUSEKO BDC LTD	BCL 427	31/05/2011	DODOMA	Box 15, DODOMA	Plot No. 458, New Dodoma Hotel - Railways
164	ZANSEC BDC LTD	BCL 428	31/05/2011	ZNZ	Box 2138, ZANZIBAR	Muzamil Center Building along Malawi Road - Zanzibar
165	ADAM'S BDC LTD	BCL 429	31/05/2011	DSM	Box 320424, DSM	Plot No. 810/811, Block 75 - Mogorogo Rd/ Indira Gandhi Street
166	CHELS FOREX BUREAU	BCL 430	20/06/2011	ARUSHA	Box 7302, ARUSHA	Florida, along Middleton Road

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	LTD					
167	WALL STREET FOREX EXC CO. LTD	BCL 431	27/06/2011	DSM	Box 3484, DSM	Plot No. 14-16 Benjamini Mkapa Tower - Jamhuri Street
168	MAYA INTERNATIONAL BDC LTD	BCL 432	27/06/2011	MOSHI	Box 8317, MOSHI	Longuo Road at KCMC Compound, Moshi.
169	RANGERS BDC LTD	BCL 433	27/06/2011	DSM	Box 15736, DSM	Plot No. 8, Mburahati Street - Magomeni, Dsm
170	HAITHAM BUREAU DE CHANGE LIMITED	BCL 434	15/07/2011	ARUSHA	BoX 7356, ARUSHA	Ngorongoro Village, Arusha
171	MORNING STAR BDC LTD	BCL 435	15/07/2011	ZNZ	Box 3163 ZANZIBAR	Plot No. 346 Gizenga Street - Zanzibar
172	MHINGARA BUREAU DE CHANGE LIMITED	BCL 436	15/07/2011	DSM	Box 67625 DSM	Plot No. 986/149 Uhuru Street - Inside Darban Hotel
173	WAKWETU BUREAU DE CHANGE LIMITED	BCL 437	18/07/2011	DSM	Box 13726 DSM	Plot No. 47, Livingstone/Pemba Streets Kariakoo
174	DNM GLOBAL EXPRESS FOREX BUREAU LTD	BCL 440	15/08/2011	ARUSHA	Box 130 ARUSHA	Plot No. 13 - TASSO/SS13 Njiro Road, Nanenane Grounds
175	BSG BUREAU DE CHANGE LIMITED	BCL 441	24/10/2011	DSM	Box 21077 - DSM	Plot No. 25, Quality Centre Shopping Complex
176	ZAWADI BUREAU DE CHANGE LIMITED	BCL 442	24/10/2011	DSM	Box 5513, DSM	Kaluta / India Street, DSM

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177	KISIWANI BUREAU DE CHANGE LIMITED	BCL 443	5/12/2011	DSM	Box 16280 DSM	Plot No. 17 Mwai Kibaki Road
178	STANDARD BUREAU DE CHANGE LIMITED	BCL 444	5/12/2011	ARUSHA	Box16982 ARUSHA	Plot No. 76 Mount Meru Hotel - Sekei, Arusha
179	FX BUREAU DE CHANGE LIMITED	BCL 445	21/12/2011	DSM	Box 21530 DSM	Plot No. 1036-7/102 Morogoro/Samora Avenue
180	CRESCENT STAR BUREAU DE CHANGE LIMITED	BCL 446	15/01/2012	DSM	Box 75044, DSM	Haile Selassie Road, Masaki - Dsm
181	FRESHO BUREAU DE CHANGE LIMITED	BCL 447	20/02/2012	SHINYANG A	Box 50, SHINYANGA	Plot No. 149, Block B - Isaka Rd - Kahama, Shinyanga
182	IWALANJE BUREAU DE CHANGE LIMITED	BCL 448	20/02/2012	MBEYA	Box 198 TUNDUMA, MBEYA	PLOT NO. 30 - Sumbawanga
183	A 1 BUREAU DE CHANGE LIMITED	BCL 449	27/02/2012	DSM	Box 8527 DSM	Haile Selassie Road, Masaki - Dsm
184	ASH BUREAU DE CHANGE LTD	BCL 450	12/3/2012	DSM	Box 54 NJOMBE	Corner of Morogoro Road/Samora Avenue
185	BIG WISH BUREAU DE CHANGE LIMITED	BCL 452	2/4/2012	MWANZA	Box 2210 MWANZA	Plot No. 11/14/15; Block K Kenyatta Road
186	CHELSEA BUREAU DE CHANGE COMPANY LTD	BCL 453	2/4/2012	ARUSHA	Box 7302 ARUSHA	Plot No. 2, Block U, Area F N.H.C Building - Sokoine Road

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187	POSTA BUREAU DE CHANGE	BCL 454	14/05/2012	DSM	Box 9551	Plot No 678 Ghana/ Ohio Street
188	AMAZING BDC	BCL 455	21/05/2012	DSM	Box 15018	Plot No 30 Block D, Emirate House, Sinza madukani Dsm
189	CHANCE BDC	BCL 457	4/6/2012	DSM	Box 23082, DSM	Plot 98, Namanga, Mwai Kibaki Road
190	GOODEY'S FOREX BDC	BCL 458	4/6/2012	DSM	Box 3320	PLOT NO. 2328, Makonde Shopping centre - Mbezi Beach
191	MATOLO BUREAU DE CHANGE LIMITED	BCL 459	6/6/2012	ARUSHA	BoX 10748, ARUSHA	Goliondoi Road
192	KISANGARA FOREX BDC LTD	BCL 460	20/07/2012	ARUSHA	Box 7302 ARUSHA	Plot No. 25, Block E - N.H.C Building, Goliondoi Rd
193	SHADDAI BUREAU DE CHANGE LIMITED	BCL 461	20/07/2012	MOROGORO	BoxOX 26, Morogoro	Plot No. 48 Lumumba Road - Morogoro
194	HIGHWAY BUREAU DE CHANGE LIMITED	BCL 462	20/07/2012	MOROGORO	Box 2134 - Morogoro	PLOT NO. 587, Block A - Glonency 88 Hotel Ltd Opposite Nanenane Grounds
195	KWACHA BUREAU DE CHANGE LIMITED	BCL 463	20/07/2012	DSM	Box 15123, DSM	Plot No. 43 - Sikukuu Street, Kariakoo, Dsm
196	HOLILI BDC LTD	BCL 464	28/08/2012	ARUSHA	Box 11525 ARUSHA	Joel Maeda Road
197	MLANDEGE BDC LTD	BCL 465	28/08/2012	ZNZ	Box 1925 Z'BAR	Mlandege - Zanzibar

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198	DIAMOND BDC LTD	BCL 466	3/9/2012	DSM	Box 12490 DSM	Plot No. 242, Togo Tower - Togo Road, Kindondoni Manyanya
199	PESA PESA FOREX BUREAU LTD	BCL 467	17/09/2012	DSM	Box 54618 DSM	Oil Com Petrol Station - Tabata, along Nelson Mandela Rd
200	NAWAL BDC LTD	BCL 468	1/10/2012	DSM	Box 72494 DSM	Ohio Street - Golden Jubilee
201	SUPRIME BDC LTD	BCL 469	28/09/2012	DSM	Box 14076 DSM	Plot No. 43 - Sikukuu Street, Kariakoo, Dsm
202	MONEY POINT BDC LTD	BCL 470	1/10/2012	DSM	Box 875, DSM	N.H.CHouse Shop 2 Samora /Zanaki
203	M-MLULUU BDC LTD	BCL 471	1/10/2012	DSM	Box 490 DSM	Kawawa/Mwijumaa Road Kinondoni
204	DAHON BDC	bcl 472	8/10/2012	DSM	Box 34317, DSM	Morogoro & Indira Gadhi
205	SABEKI FOREIGN EXCHANGE BDC LTD	BCL 473	17/12/2012	DSM	Box 8300, DSM	Livingstone Street Kariakoo
206	PRIME BDC	BCL 474	17/12/2012	DSM	Box 71425	Plot 704 Block no. 24 Mkwepu Street
207	SHARK BDC LTD	BCL 475	31/12/2012	DSM	Box 5301, DSM	Plot no. 75 Uhuru street
208	SERENGETI FOREX BUREAU LTD	BCL 476	22/01/2013	MWANZA	Box 308, MWANZA	Plot No. 32, Posta Street - Mwanza
209	MORIAN BDC LTD	BCL 477	10/2/2013	KIGOMA	Box 60599 KIGOMA	Plot 100m Bangwe - Kigoma
210	DOMO BDC LTD	BCL 478	10/2/2013	DSM	Box 13726 DSM	Mkunguni / Chura Streets - Kariakoo
211	RECCA BDC LTD	BCL 479	15/03/2013	DSM	Box 31574 DSM	Kijitonyama, OilCom Petrol Station OPP ACB bank

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212	SANYA 4 BDC LTD	BCL 480	15/03/2013	ARUSHA	Box 7356 ARUSHA	Plot No. 12A - Sokoine Road
213	EMPREROR BDC LTD	BCL 481	25/03/2013	DSM	Box 15153 DSM	Mahiwa/Lumumba Street - Kariakoo
214	NOOR BDC LTD	BCL 482	20/04/2013	DSM	Box 105514 DSM	Plot No. 79 Livingstone/Mahiwa Streets
215	IGEMBE SABO BDC LTD	BCL 484	10/06/02013	DSM	Box 105514 DSM	Plot No. 930 Oil-Com Petrol Station, Mwaikibaki Rd, Mbezi Beach
216	TANRWA BDC LTD	BCL 485	24/07/2013	DSM	Box 20290 DSM	Plot No. 487, JUED Business Center, Mikocheni
217	UNITED FOREX BDC LTD	BCL 486	5/8/2013	DSM	Box 22608 DSM	Plot No. 5 - Mkwepu Street, City Centre
218	SECKY BDC LTD	BCL 487	19/08/2013	DSM	Box 7735 DSM	Plot No. 30 BigBorn Petrol Station - Sinza-Mori
219	MICL BDC LTD	BCL 488	15/10/2013	MBEYA	Bo 620 MBOZI	Plot No. 8; Block 1, Sumbawanga road i- Tunduma.
220	BEARFOOT BDC LTD	BCL 489	15/10/2013	ARUSHA	Box 1875 ARUSHA	Plot No. 41 - New Safari Hotel Bldg, Boma Rd - Arusha
221	EUROPA BDC LTD	BCL 490	28/11/2013	DSM	Box 76142 DSM	Plot No. 568, Block 48 - Samora Avenue
222	FELICIA FOREX BUREAU LTD	BCL 491	12/12/2013	DSM	Box 11343 DSM	Plot No. 1904 - Free Market Bldg, Oysterbay
223	SOKONI BDC LTD	BCL 492	3/2/2014	DSM	Box 15635 DSM	Plot No. 12, Block 42, Bldg 52, Tandamti Street - Kariakoo
224	SWILAT BDC LTD	BCL 493	3/2/2014	DSM	Box 3484 DSM	Plot No. 97 Indra Ghandhi Street - Ibadhi Mosque
225	GM 2007 BDC (T) LTD	BCL 494	3/2/2014	DSM	Box 105310 DSM	Plot No. 602 Mwinyijuma Rd - Kinondoni

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226	AIWA BDC LTD	BCL 495	17/02/2014	DSM	Box 20424 DSM	Plot No. 2228, Block 22 - Zanaki/Jamhuri Street
227	MONEY HOUSE BDC LTD	BCL 496	11/2/2014	DSM	Box 20373 DSM	Plot No. 1289 Jamhuri Street - Sahara Investment
228	MACENT FOREX BDC LTD	BCL 497	4/3/2014	ARUSHA	Box 12455, ARUSHA	Maeda Building - USA River - Arusha
229	TK BDC LTD	BCL 498	17/03/2014	DSM	Box 6251 DSM	India / Bridge Rd - Dar es salaam
230	BRIGHT SUNRISE BDC LTD	BCL 499	2/6/2014	ARUSHA	Box 15566, ARUSHA	CCM Mkoa, Stadium Street-Arusha
231	BASECHA BDC LTD	BCL 500	2/6/2014	MOSHI	Box 10041 MOSHI	Boma Road - Moshi
232	MATEMA BDC LTD	BCL 501	2/6/2014	DSM	Box 34614 DSM	Plot No. 1904 ;Free Market Build, Kaunda/Ali Hassan Mwinyi Road Kinondoni
233	I.H SERVICES BDC LTD	BCL 502	5/7/2014	PWANI	Box 9503 DSM	Kibaha-Maili Moja
234	LIMANI BDC LTD	BCL 503	11/7/2014	MBEYA	Box 168 TUNDUMA	Plot No.10; Block H - Sumbawanga Road - Mbeya
235	JOBMATEK BDC LTD	BCL 504	4/8/2014	ARUSHA	Box 7050 ARUSHA	Plot No. 69 - Wapare Street -Arusha
236	B&K BDC LTD	BCL 505	28/07/2014	DSM	Box 19811 DSM	Plot No. 530, Upanga Road , Haidary Plaza - Ground Floor
237	YUSUF BDC CO. LTD	BCL 506	24/09/2014	DSM	Box 16280 DSM	Plot No. 42, Sikukuu Street
238	SAFINA BDC LTD	BCL 507	24/09/2014	DSM	Box 5400 DSM	Plot No. 3; Block 72; House no. 55 - Lumumba , Kariakoo

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239	JOBEX	BCL 508	1/10/2014	ARUSHA	Box 2473 ARUSHA	TFA Shopping Centre - NAKUMATI - ARUSHA
240	KETA INVESTMENT BDC LTD	BCL 509	1/10/2014	MWANZA	Box 292 MWANZA	Mwanza Airport
241	G & R BDC LTD	BCL 510	2/10/2014	DSM	Box 105875 DSM	Plot No. 70; Block 22 - Kipata/Lumumba Streets
242	JUYA BDC LTD	BCL 511	16/10/2014	DSM	Box 4298 Dsm	Plot No. 66/67 Ushirika Bldg - Lumumba St, Kkoo
243	PARAMOUNT BDC LTD	BCL 512	20/10/2014	DSM	Box 79233 Dsm	Plot No. 246/247, Block D - Shamo Tower Mbezi Beach
244	S & L BDC LTD	BCL 513	20/10/2014	DSM	Box 33832 Dsm	Plot No. 1003, Block J - Tegeta
245	SK BDC LTD	BCL 514	20/10/2014	DSM	Box 79026 Dsm	Plot No. 1930, Kaunda Road, Oysterbay
246	BOGOA BDC LTD	BCL 515	17/11/2014	DSM	BOX 16431, DSM	Mkunguni /Sukuma streets, kariakoo
247	WILKEN BDC LTD	BCL 516	17/11/2014	ARUSHA	BOX 175, ARUSHA	Rotterdam garden, Usariver
248	FLORIDA BDC LTD	BCL 517	8/12/2014	DSM	box 34632, dsm	Haille Selassie Road, Oysrebay
249	POSTA BDC ZNZ LTD	BCL 518	10/12/2014	ZNZ	BOX 2360, ZNZ	TPC BUILDING, SHANGANI
250	CASHLINK BDC LTD	BCL 519	10/12/2014	ARUSHA	BOX 6211, ARS	SAFARI HOTEL, BOMA ROAD
251	BNB BDC LTD	BCL 520	10/12/2014	DSM	BOX 19700, DSM	LUMUMBA/AMANI STREET, KARIAKOO
252	CLICK PESA	BCL 521	15/04/2015	DSM	Box 23440 Dsm	Plot no. 433 Haile Selasi Road
253	EFS BUREAU DE	BCL 522	27/01/2015	DSM	Box 13017 DSM	Plot No. 2324, Block 203 Red Cross Bldg, Bibi Titi

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	CHANGE LTD					Mo'd Rd
254	WORLD FOREX BUREAU LTD	BCL 523	16/02/2015	DSM	Box 2941 DSM	Palm Residence - Chimara Rd, Adjacent Ocean Rd Hospt
255	CENEX BDC	BCL 524	20/04/2015	DSM	Box 31297 DSM	Plot 78, 2238 Mali/Asia street
256	CATE	BCL 525	14/05/2015	DSM	Box 22110 DSM	Plot no. 3 Block 34 Nyamwezi street Kariakoo
257	QUERRA BDC	BCL 526	15/05/2015	DSM	Box 33790 Dsm	Plot no. 2384/75 PMM Estate Bulg Vingunguti
258	SAHIL BDC	BCL 527	15/05/2015	DSM	Box 11008 DSM	Plot no 39/5 building 29 Msimbazi /Sikukuu str Kariakoo
259	AL MILTON BDC	BCL 528	2/6/2015	DSM	Box 78572 DSM	Plot 530 HAIDERY PLAZA Upanga Ground Floor
260	ACOT BDC	BCL 529	12/7/2015	ARUSHA	Box 10504 ARUSHA	Plot no. 40 Block F maua /makongoro RD
261	SUNSHINE BDC	BCL 530	15/06/2015	DSM	Box 9173 DSM	Golden Jubilee Tower ohio Street
262	VELSTAND BDC	BCL 531	14/07/2015	MOROGORO	BOX 26 Morogoro	Plot 7 Lumumba Street
263	RPS BDC	BCL 532	6/7/2015	DSM	Box 16316 DSM	Plot no 56 Block 40 Sikukuu /Mkunguni Street kariakoo
264	EXNOAH	BCL533	15/07/2015	MBEYA	BOX 6334 MBEYA	Plot no 2 Block A Century Plaza mwanjelwa Mbeya.
265	RUSERU BDC LTD	BCL534	28/07/2015	BUKOBA	BOX 823 BUKOBA	Plot No. 9-11, Block F -NHC Bldg, Kawawa Rd, Bukoba

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266	PENDULUM BDC LTD	BCL535	28/07/2015	MOSHI	BOX 516 MOSHI	Plot No. 71; Block B - Rindi Lane - Moshi
267	LESIO BDC LTD	BCL536	31/08/2015	MOSHI	BOX 1478 MOSHI	Plot No. 100, Block A- Boma Rd - Moshi
268	IHRAM BDC LTD	BCL537	31/08/2015	DSM	BOX 16140 DSM	Plot No. 1; Block 29 - Agrey/Nyamwezi St - Kariakoo
269	KIPEPEO BDC 2014 LTD	BCL538	22/09/2015	DSM	BOX 8663 DSM	Plot No. 343, Malakuwa - Sam Nujuma Rd, DSM
270	MUSHISHA FOREX BUREAU CO.LTD	BCL539	6/10/2015	MOSHI	BOX 1103 MOSHI	Plot No. 6, Block 111 - Nyerere Rd, Moshi
271	AFRIWORLD BDC LTD	BCL540	6/10/2015	DSM	BOX 76608 DSM	Plot No. 45/66 - India Street
272	CENTRAL FOREX BDC LTD	BCL541	10/11/2015	ARUSHA	Box 2523, ARUSHA	Plot No. 47; Block G - Market Street - Arusha
273	LAMSALA BDC LTD	BCL542	14/12/2015	ARUSHA	BOX 7104 ARUSHA	Plot No. 1; Block K - Sokoine Rd - Arusha
274	I & R FOREX EXCHANGE CO. LTD	BCL543	14/12/2015	DSM	BOX 16063 DSM	Plot No. 27, Block 7 - Sikukuu/Narung'ombe Street, K'KO
275	BIDII BDC LTD	BCL544	04/01/2016	DSM	Box 105514 DSM	Plot No. 31- Samora Avenue (Hifadhi House)
276	SF BDC LTD	BCL545	30/12/2015	DSM	BOX 63314 DSM	Plot No. 739/23 - Indra Ghandi Street
277	CHAGGA BDC LTD	BCL546	30/12/2015	ZNZ	Box 1925 Z'BAR	Plot No. 2 - Darajani Street
278	GTT BDC LTD	BCL547	30/12/2015	DSM	BOX 7676 DSM	Plot No. 10 - Morogoro Rd/Bibi Titi Mohamed