

BENKI KUU YA TANZANIA
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DAR ES SALAAM
TANZANIA



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NOTICE TO THE PUBLIC

BANKS SUSPENDED ON IFEM FREE TO MAKE OTHER FOREX DEALS

The Interbank Foreign Exchange Market (IFEM) is an important segment of the foreign exchange market. It is a wholesale market which allows commercial banks and financial institutions in Tanzania to exchange US Dollars and Tanzania Shillings with each other. This market determines the official exchange rate of the Shilling against the US dollar. The Bank of Tanzania also participates in the market as a buyer and seller of last resort and it intervenes in the market only to smoothen transitory fluctuations in nominal exchange rate.

The market is governed by the IFEM Code of Conduct which spells out what is required to be adhered to when dealing in the IFEM, including providing two way quotes in the trading platform (Reuters) and reporting to the Bank of Tanzania all deals concluded during the day. IFEM Members who contravene the Code are usually suspended to participate in the IFEM for a specified period of time. The suspension serves only in the IFEM. Therefore, suspended banks, namely, Barclays, Exim Bank, UBA Bank, BancABC and Azania, are allowed to participate in other markets like retail market i.e. selling or buying of foreign currencies to or from their clients.

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