



**PRESS RELEASE**

**BANK OF TANZANIA SUSPENDS APPOINTMENT OF MR. FRANK  
NYABUNDEGE AS MANAGING DIRECTOR OF TIB CORPORATE BANK  
LIMITED**

Pursuant to the provisions of section 33 (1) and 33(2)(f) of *the Banking and Financial Institutions Act, 2006*, the Bank of Tanzania has decided to suspend appointment of Mr. Frank Nyabundege as Managing Director of TIB Corporate Bank effective 13<sup>th</sup> July, 2019. This decision has been taken following unsatisfactory performance of the bank.

Accordingly, the Bank of Tanzania as mandated under section 33(2)(b) of *the Banking and Financial Institutions Act, 2006* has appointed Mr. Fred Luvanda, from the Directorate of Financial Sector Supervision to oversee the affairs and daily business operations of TIB Corporate Bank Limited as Acting Managing Director.

This measure has been taken to improve the oversight and performance of banks owned by the Government of the United Republic of Tanzania. Bank of Tanzania would like to inform the public that TIB Corporate will continue to provide all banking services including payment of matured obligations. Bank of Tanzania wishes to assure the public that it will continue to protect the interest of depositors and maintain the stability of the banking sector.

**BANK OF TANZANIA**  
**Public Relations and Protocol Department**  
**botcommunications@bot.go.tz**

**13<sup>th</sup> July 2019**