



NOTICE TO THE PUBLIC

BANK OF TANZANIA PLACES CHINA COMMERCIAL BANK LIMITED UNDER STATUTORY ADMINISTRATION

Pursuant to powers conferred upon the Bank of Tanzania under Section 56 (1)(g)(i) &(iii) of the Banking and Financial Institutions Act, 2006, the Bank of Tanzania has effective from today, the 19th November 2020, taken over and placed under statutory administration China Commercial Bank Limited.

The decision to take over and place China Commercial Bank Limited under statutory administration follows the failure of China Commercial Bank Limited to meet regulatory requirements regarding capital adequacy. Thus, to permit China Commercial Bank Limited to continue with banking operations while under the state of undercapitalization is detrimental to the interests of depositors and poses systemic risk to the stability of the financial system.

The Bank of Tanzania has appointed a Statutory Manager to manage the affairs of China Commercial Bank Limited and suspended its Board of Directors and Management. In the premises, China Commercial Bank Limited will not be open for normal business for a period not exceeding ninety days during which the Bank of Tanzania will determine an appropriate resolution option.

The Bank of Tanzania assures the public that it will continue to protect the interests of depositors and maintain stability of the banking sector.

BANK OF TANZANIA
19th November 2020