



NOTICE TO THE PUBLIC

CHINA COMMERCIAL BANK LIMITED (UNDER ADMINISTRATION)

TRANSFER OF ASSETS AND LIABILITIES OF CHINA COMMERCIAL BANK LIMITED TO NMB BANK PLC

In exercising its powers under section 56(1)(g)(i) &(iii) of the Banking and Financial Institutions Act, 2006, on 19th November, 2020 the Bank of Tanzania placed China Commercial Bank Limited under administration in order to determine the best resolution to its regulatory challenges. Normal business operations of China Commercial Bank Limited were suspended for a period of 90 days to allow the Bank of Tanzania to determine the appropriate resolution option.

The Bank of Tanzania wishes to inform the public that, as per its mandate as provided under Section 59 (4) of the Banking and Financial Institutions Act, 2006, the process of determining resolution option of China Commercial Bank has been completed, and transfer of assets and liabilities to an existing bank has been adopted as the formal resolution option effective 4th March 2021. Consequently, as mandated under Section 58(2) (h) of the Banking and Financial Institutions Act, 2006, the Bank of Tanzania has, under acquisition by operation of the law, transferred all assets and liabilities of China Commercial Bank Limited to NMB Bank Plc.

Depositors and other creditors of China Commercial Bank Limited will be advised in due course how and when they will commence accessing banking services

through NMB Bank Plc. Meanwhile, all borrowers are required to continue to pay their maturing obligations as per terms and conditions of the agreements.

The Bank of Tanzania reiterates its commitment to protect the interests of depositors, creditors and maintain the stability of the banking sector.

Public Relations and Protocol Department

botcommunications@bot.go.tz

4th March 2021