



NOTICE TO THE PUBLIC

BANK OF TANZANIA PLACES YETU MICROFINANCE BANK PLC 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, Monday, 12th December 2022, taken over and placed Yetu Microfinance Bank Plc under statutory administration.

The decision to take over and place Yetu Microfinance Bank Plc under statutory administration follows failure of the bank to meet regulatory requirements regarding liquidity and capital adequacy. Thus, to permit Yetu Microfinance Bank Plc to continue with banking operations while under the state of shortage of liquidity and undercapitalization is detrimental to the interest of depositors and poses systemic risk to the stability of the financial system.

The Bank of Tanzania has suspended its Board of Directors and Management and appointed a Statutory Manager to manage the affairs of Yetu Microfinance Bank Plc. Thus, Yetu Microfinance Bank Plc will not be open for normal business for a period not exceeding 90 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.

**GOVERNOR
BANK OF TANZANIA
12th December, 2022**