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14th March 2023

NOTICE TO THE PUBLIC

BANK OF TANZANIA EXTENDS STATUTORY ADMINISTRATION OF YETU MICROFINANCE BANK PLC

As may be recalled, in exercising of its powers under Section 56(1) (g)(iii) of the Banking and Financial Institutions Act, 2006, the Bank of Tanzania took administration of Yetu Microfinance Bank Plc effectively from 12th December 2022 following determination that the bank had critical liquidity and capital problems.

Following the takeover, Bank of Tanzania suspended normal business operations of Yetu Microfinance Bank Plc for a period of ninety days to allow the Bank to determine appropriate resolution option. Accordingly, Bank of Tanzania wishes to inform the public that the process of determining resolution option has not been completed thus extends administration of the bank for a period of thirty (30) days effective 12th March 2023.

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