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23rd May 2023

NOTICE TO THE PUBLIC

TRANSFER OF ASSETS AND LIABILITIES OF YETU MICROFINANCE BANK PLC TO NMB BANK PLC

In exercising its powers under section 56(1)(g)(i) and (iii) of the Banking and Financial Institutions Act, 2006, on 12th December 2022 the Bank of Tanzania placed Yetu Microfinance Bank Plc under administration in order to determine the best resolution to its regulatory challenges. Normal business operations of Yetu Microfinance Bank Plc were suspended 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 the resolution option of Yetu Microfinance Bank Plc has been completed, and transfer of assets and liabilities to an existing bank has been adopted as the formal resolution option effective 24th May 2023. 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 Yetu Microfinance Bank Plc to NMB Bank Plc.

Depositors and other creditors of Yetu Microfinance Bank Plc 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 paying their maturing obligations as per the 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.

GOVERNOR
BANK OF TANZANIA