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PUBLIC NOTICE

THE FOREIGN EXCHANGE (BUREAU DE CHANGE) REGULATIONS, 2023

The Bank of Tanzania wishes to notify the general public that the *Foreign Exchange (Bureau de Change) Regulations, 2023* have been issued under the *Foreign Exchange Act, Cap 271*, through Government Notice No. 730 of 2023, published in the Government Gazette on 6th October 2023.

The Regulations, among others, have introduced three classes of Bureau de Change licences as follows: -

1. Class A

- (a) Class A bureau de change shall be a foreign owned or locally owned bureau de change allowed to open branches anywhere in the United Republic of Tanzania.
- (b) Foreign owned Class A bureau de change shall be required to have minimum capital of one billion Tanzanian Shillings.
- (c) Locally owned Class A bureau de change shall be required to have minimum capital of five hundred million Tanzanian Shillings.
- (d) Class A bureau de change shall be allowed to conduct spot buying and selling of foreign exchange, money remittance transactions, carry out business as agent of bank, insurance, mobile network operators, or any other financial related activity as may be approved by the Bank of Tanzania.

2. Class B

- (a) Class B bureau de change is a bureau de change with local shareholding.
- (b) Class B bureau de change shall not be allowed to open branches.
- (c) Class B bureau de change shall be required to maintain a minimum capital of two hundred million Tanzanian Shillings.
- (d) Class B bureau de change shall be allowed to conduct only spot buying and selling of foreign exchange with a single outlet, carry out business as agent of bank, insurance, mobile network operators, or any other financial related activity as may be approved by the Bank of Tanzania.

3. Class C

- (a) Class C bureau de change is a bureau de change established in a hotel of a rank of three stars or above.
- (b) Class C bureau de Change licence shall be issued exclusively to a hotel or hotel owner.
- (c) Class C bureau de change shall not be required to maintain minimum capital.
- (d) Class C bureau de change shall consist of hotels intending to offer spot buying and selling of foreign exchange to the hotel's customers only.

The Foreign Exchange (Bureau de Change) Regulations, 2023 which revoke the Foreign Exchange (Bureau de Change) Regulations, 2019 can be accessed from the website of the Bank of Tanzania via the following link:

<https://www.bot.go.tz/Publications/Acts,%20Regulations,%20Circulars,%20Guidelines/Regulations/en/2023101114503382.pdf>

GOVERNOR
BANK OF TANZANIA