



NOTICE TO THE PUBLIC

BANK OF TANZANIA TAKES OVER ADMINISTRATION OF TWIGA BANCORP LIMITED

In the exercise of its powers under Sections 56(1)(g)(i) and 56(2) (a)-(d) of the Banking and Financial Institutions Act, 2006, Bank of Tanzania has effective 28th October, 2016 taken over the administration of Twiga Bancorp Limited (Twiga).

This measure has been taken upon determination by the Bank of Tanzania that Twiga is a significantly undercapitalised institution as provided under the Banking and Financial Institutions Act, 2006 and its regulations. This poses a systematic risk to the stability of the financial system and that the continuation of Twiga operations in its current capital position is detrimental to the interest of its depositors.

Accordingly, Bank of Tanzania has appointed a Statutory Manager to handle affairs of Twiga and suspended the Board of Directors and Management of the bank. Further, the bank will not open for normal business for up to one week during which relevant arrangements for future operations will be made.

Bank of Tanzania assures the public that it will continue to protect interests of depositors and maintain the stability of the banking sector.

BANK OF TANZANIA

28th October, 2016