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## **PRESS RELEASE**

### **BANK OF TANZANIA NOT INVOLVED IN CRYPTOCURRENCY**

The Bank of Tanzania has noted with concern a growing trend of linking operations of cryptocurrencies as to have been endorsed by the Bank to operate as a legal tender in the country despite a public warning issued on 12<sup>th</sup> November 2019. The trend has brought concerns both in and outside the country.

This is, therefore, to remind the members of public and reiterate the early position that the only legal tender issued and accepted in the United Republic of Tanzania in terms of the requirements of Section 26 and 27 of the Bank of Tanzania Act, 2006, is the Tanzanian Shilling. Further, all other acceptable foreign currencies are traded by licensed institutions in the country in line with the Foreign Exchange Act, 1992 and Regulations made thereunder, and through which the currencies can be issued and redeemed in the countries of issuance. Currently, the foreign exchange regulatory framework in Tanzania does not include trading or usage of any virtual currency including the cryptocurrencies.

The Bank would like to reiterate its appeal to members of the public to refrain from trading, marketing or usage of any cryptocurrencies as doing so is violation of the Law.

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