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## **LIST OF ABBREVIATIONS AND ACRONYMS**

AADFI	Association of African Development Financial Institutions
AICC	Arusha International Conference Centre
AML	Anti-Money Laundering
BAFIA	Banking and Financial Institutions Act
BCP	Business Continuity Planning
BOT	Bank of Tanzania
BSIS	Banking Supervision Information System
CFT	Combating Financing of Terrorism
CMSA	Capital Markets and Securities Authority
DBS	Directorate of Banking Supervision
DFI	Development Finance Institution
DIB	Deposit Insurance Board
EWS	Early Warning System
East- AFRITAC	East Africa Regional Technical Assistance Centre
EDI	Electronic Data Inter-change
EPA	External Payments Arrears
ESAAMLG	East and Southern Africa Anti-money Laundering Group
FED	Federal Reserve System of the USA
FICOS	Financial Cooperative Societies
FIU	Financial Intelligence Unit
FSP	Financial Sector Support Project
FSI	Financial Soundness Indicators
GBT	Gaming Board of Tanzania
IFRS	International Financial Reporting Standards
ISD	Insurance Supervisory Department
LTDF	Long Term Development Finance
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MAC	Monetary Affairs Committee
MOU	Memorandum of Understanding

NBAA	National Board of Accountants and Auditors
RBS	Risk Based Supervision
SACCOS	Savings and Credit Cooperative Societies
TEA	Total Earning Assets
TA	Total Assets
TIB	Tanzania Investment Bank
TIRA	Tanzania Insurance Regulatory Authority
TFRF	Tanzania Financial Regulators Forum
BOT	Bank of Tanzania
BAFIA	Banking and Financial Institutions Act
AfDB	African Development Bank
FDIC	Federal Deposit Insurance Corporation

## MESSAGE FROM THE DIRECTOR OF BANKING SUPERVISION

Directorate of Banking Supervision's Annual Report 2009 is the 13th in the series of annual reports aiming at highlighting and informing the public of developments in the banking industry annually.

During 2009, Tanzania's banking industry remained resilient despite global financial turmoil which distressed major international capital and financial markets. The resilience of the banking industry was attributed to the low degree of integration of Tanzania's financial sector with international capital and financial markets. Tanzanian banks are licensed, regulated and supervised under Tanzanian law. They do not operate as branches of parent banks abroad but as independent subsidiaries. There were no securities of international banks held by local banks and financial institutions, thus reinforcing the strong domestic orientation of the banks' balance sheets. Further, the banking sector assets and liabilities were predominantly domestic.

The Directorate of Banking Supervision (DBS) continued to rank high on its agenda the objective of ensuring that the country has a safe and sound banking system. To that effect, the Directorate carried out various supervisory activities aimed at enhancing and strengthening stability, soundness and safety of the banking system. The banking industry remained adequately capitalized with total capital recording an increase of 24.33% at the end of 2009. The industry's assets increased by 17.38%, with the ratio of earning assets to total assets of 75.95%. Total funding of the industry recorded an increase of 16.43%. The funding structure was mainly composed of deposits which accounted for 90.83% of total funding. Return on assets was 3.20% whereas return on equity was 18.32%. The liquidity position of the banking sector was generally satisfactory.

During 2009, various supervisory and regulatory activities were carried out which include licensing, on-site examinations and off-site surveillance of banks, non banks financial institutions and foreign exchange bureaux. All these activities were carried out in accordance with applicable laws.

One of the major developments during 2009 in the legal and regulatory framework was the review of reporting formats to incorporate changes brought about by the new banking regulations which were issued in December 2008. Further, DBS developed Electronic Data Interchange (EDI), which is a more convenient and secure web-based method of electronic submission of prudential returns. This is a tool which enables banks and financial institutions to submit their returns to the Bank of Tanzania (BOT) directly from their offices via the internet. EDI went live on 31st December 2009, replacing previous media of return submission such as flash disks, floppy diskettes and e-mail attachments.

During the period under review, BOT continued with implementation of its Risk-Based Supervision (RBS) of banks and financial institutions. In addition, stakeholders were sensitized on the revised reporting formats and EDI.

In keeping abreast with supervisory challenges posed by the international financial crisis and developments in the banking business, BOT continued to: -

- upgrade skills of its staff and enhance cooperation with various institutions locally and globally, by conducting training sessions on International Financial Reporting Standards (IFRSs), risk management programs, revised reporting formats, revised prudential regulations and EDI;
- work closely with central banks in the region on harmonization of banking supervision laws, methodology and practices on the basis of the East and Southern African Sub-regional cooperation arrangements; and
- work closely with the Government to foster anti-money laundering initiatives and combat financing of terrorism.

Despite the various challenges, year 2009 was, on the overall basis, a successful year for banks, financial institutions and bureaux de change operating in Tanzania. I thank various stakeholders in the banking and financial system for their cooperation and making year 2009 a success. I wish them the very best in 2010.

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## CHAPTER ONE

### **1.0 OVERVIEW OF THE BANKING SECTOR AND BUREAUX DE CHANGE IN TANZANIA**

#### **1.1 COMPOSITION**

The banking sector comprised the Bank of Tanzania, as the regulatory authority, commercial banks, financial institutions and Bureaux de Change as the regulated entities. As at 31st December 2009, the banking sector was composed of 40 banking institutions, 27 of which were fully-fledged commercial banks and 13 financial Institutions. Out of the 40 banking institutions, 4 were fully owned by the Government and the rest were privately owned. With the exception of 10 banking institutions, which were jointly owned by local and foreign investors, 16 were 100% locally owned and 14 were 100% foreign owned. Total number of operating branches/agencies nation-wide was 430, of which 142 were in the commercial city of Dar es Salaam. There were 176 Bureaux de Change operating in Tanzania, of which 26 were in Tanzania Zanzibar while 150 were in Tanzania Mainland. Of the 150 Bureaux de Change operating in Tanzania Mainland, 103 were located in Dar es Salaam and 26 in Arusha.

During the period under review, three banking institutions, namely Tanzania Women's Bank Limited, Efatha Bank Limited and Mkombozi Commercial Bank Limited were licensed and started operations. Also, all the 10 new licensed Bureaux de Change started their operations in Dar es Salaam. BOT had to close 24 Bureaux de Change due to irregularities in their operations.

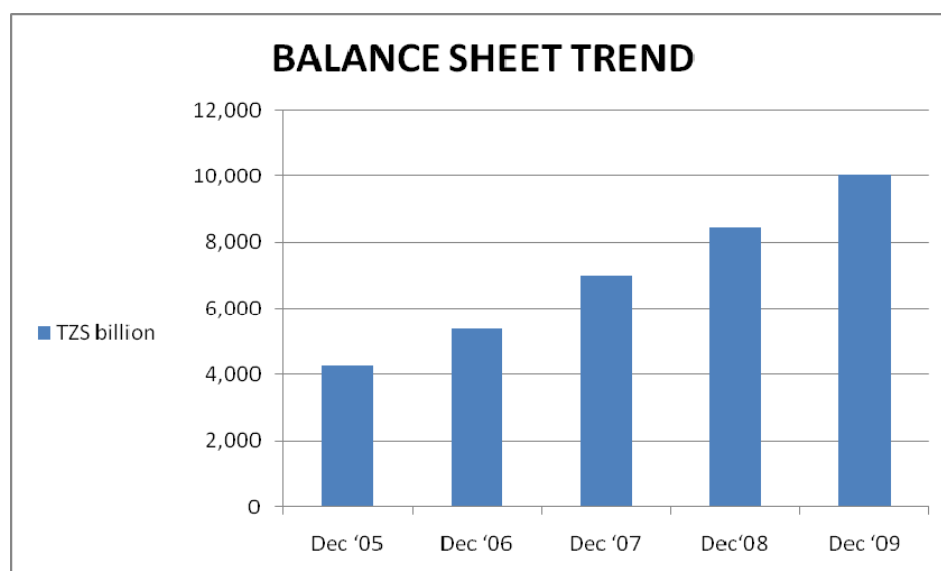
#### **1.2 BALANCE SHEET STRUCTURE OF THE BANKING SECTOR**

The aggregate balance sheet of the banking sector in Tanzania grew by 19% from TZS 8,443 billion as at 31<sup>st</sup> December 2008 to TZS 10,038 billion as at 31st December 2009. Aggregate balance sheet positions from 2005 to 2009 and percentage changes over the years are as indicated in **Table 1** and **Chart 1** below.



**TABLE 1: AGGREGATE BALANCE SHEET (Total Assets)**

Period	Figures in TZS billion	Annual Percentage Changes
December '05	4,280	32%
December '06	5,396	26%
December '07	6,982	29%
December '08	8,443	21%
December '09	10,038	19%

**CHART1: AGGREGATE BALANCE SHEET TREND 2004-2008**

### 1.3 ASSETS STRUCTURE

Loans, Advances and Overdrafts grew by 8.75% during the year while Investments in Debt Securities grew by 9.70%. Interbank lending increased by 68.72% during the year, though it only accounted for 4.08% of the banking sector's total assets. A sharp decline of investment in Equity of 21.96% was recorded during the year.

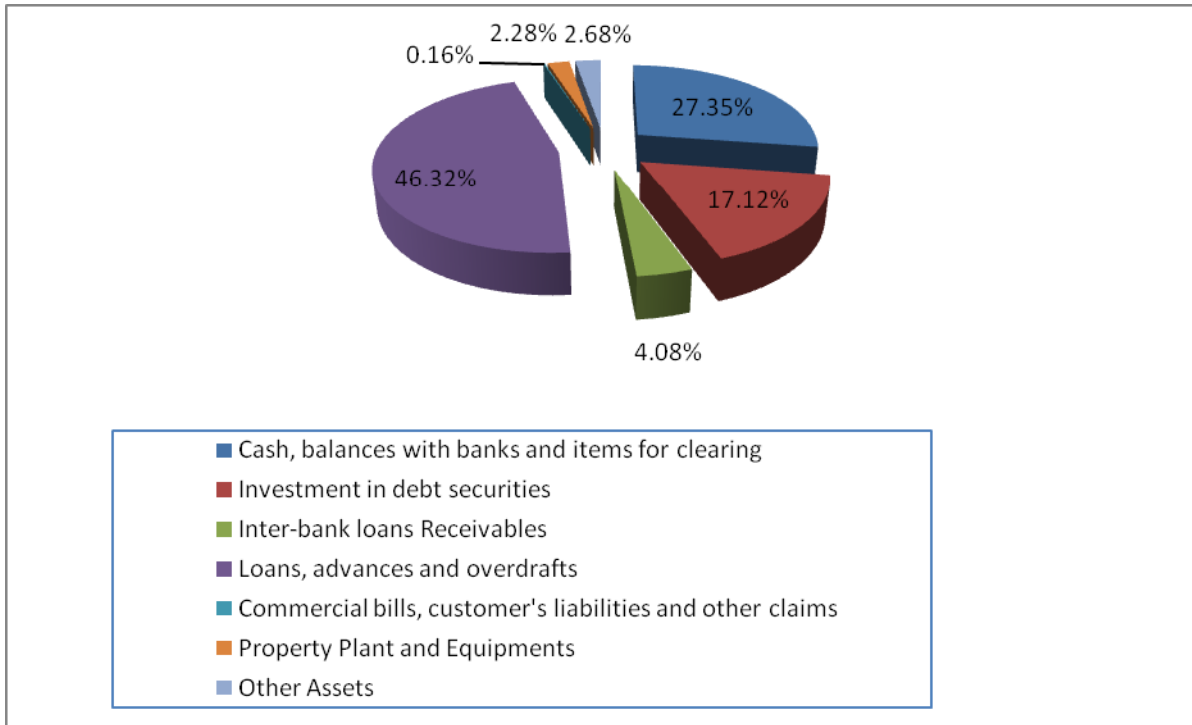
**TABLE 2: ASSETS COMPOSITION (Amounts in TZS billions)**

	Dec-08	Dec-09
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<b>Assets</b>	<b>Amount</b>	<b>% of Total Assets</b>	<b>Amount</b>	<b>% of Total Assets</b>	<b>Growth</b>
Cash, balances with banks and items for clearing	1,918	22.72%	2,745	27.35%	43.12%
Investment in debt securities	1,567	18.56%	1,719	17.12%	9.70%
Inter-bank loans Receivables	243	2.88%	410	4.08%	68.72%
Loans, advances and overdrafts	4,276	50.65%	4,650	46.32%	8.75%
Commercial bills, customer's liabilities and other claims	24	0.29%	16	0.16%	-33.33%
Property, Plant and Equipments	179	2.13%	229	2.28%	27.93%
Other Assets	234	2.78%	269	2.68%	14.96%
<b>Total Assets</b>	<b>8,442</b>	<b>100%</b>	<b>10,038</b>	<b>100%</b>	<b>18.91%</b>

**Table 2** above and **Chart 2** below indicate assets growth and composition respectively as at 31<sup>st</sup> December 2009:

**CHART 2: ASSETS COMPOSITION AS AT 31ST DECEMBER 2009**



#### **1.4 EARNING ASSETS**

During the year ended 31st December 2009, Earning Assets accounted for 79% of total assets. Composition of earning assets in relation to total assets was Loans, Advances and Overdrafts (46.32%), Investment in Debt Securities (17.13%), Balances with Other Banks (11.41%), Inter-bank Loans Receivable (4.08%), Bills Purchased and Discounted (0.15%) and Equity Investments (0.14%).

**TABLE 3 (a): EARNING ASSETS TREND (Amounts in TZS billions)**

Item	AMOUNT (in TZS Billions)					PERCENTAGE CHANGE				
	Dec-05	Dec-06	Dec-07	Dec-08	Dec- 09	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Balances with Other Banks	842	1,176	940	1,418	1,145	12%	40%	-20%	51%	-19%
Investment in Debt Securities	1,159	1,180	1,724	1,567	1,719	73%	2%	46%	-9%	10%
Inter-bank Loans Receivable	55	70	147	243	410	66%	29%	109%	65%	69%
Loans, Advances and Overdrafts	1,441	2,013	2,881	4,276	4,649	32%	40%	43%	48%	9%
Bills Purchased and Discounted	56	61	6	24	15	-9%	10%	-90%	400%	-37%
Equity Investments	5	6	14	18	14	128%	25%	135%	31%	-21%
Total Earning Assets (TEA)	3,558	4,506	5,712	7,546	7,953	36%	27%	27%	32%	5%
<b>Total Assets (TA)</b>	<b>4,280</b>	<b>5,396</b>	<b>6,981</b>	<b>8,442</b>	<b>10,038</b>	<b>32%</b>	<b>26%</b>	<b>29%</b>	<b>21%</b>	<b>19%</b>
<b>%of TEA to TA</b>	<b>83%</b>	<b>84%</b>	<b>82%</b>	<b>89%</b>	<b>79%</b>					

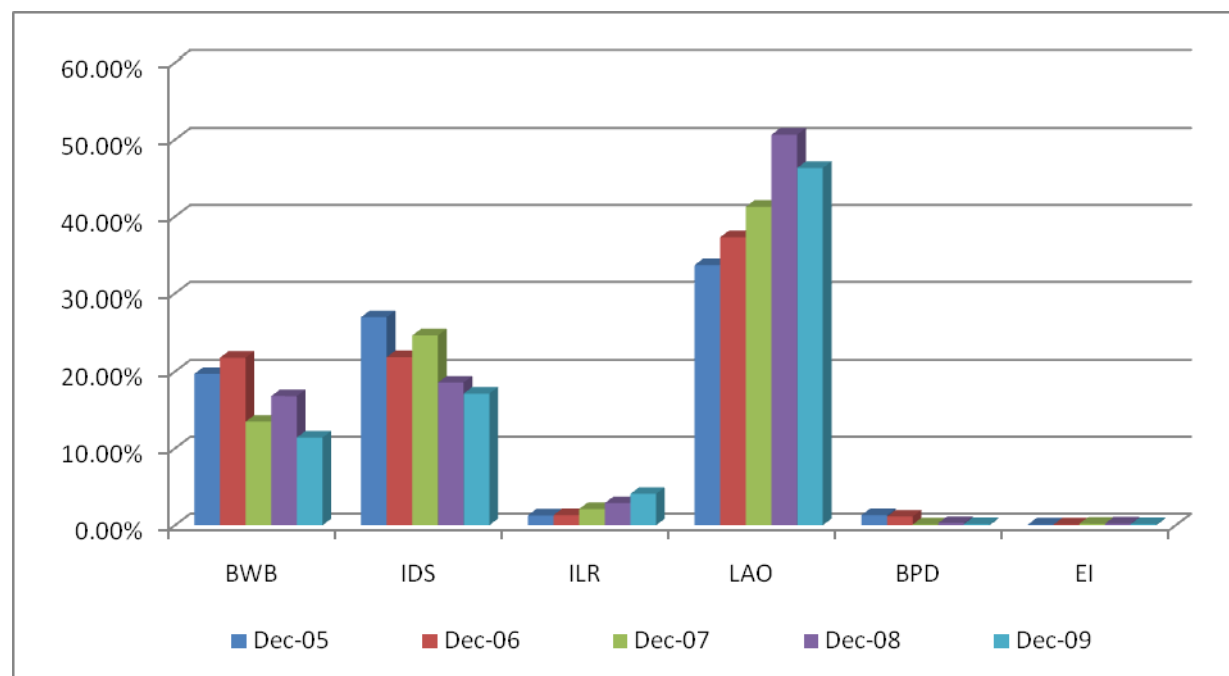
As at 31<sup>st</sup> December 2009, the ratio of Total Earning Assets (TEA) to Total Assets (TA) of the banking sector was 79%, compared to 89% recorded in 2008. **Table 3 (a)** and **(b)** depict the earning assets trend and structure for five years from 2005 to 2009.

**TABLE 3 (b): EARNING ASSETS STRUCTURE (Percentage of Total Assets)**

Item	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Balances with Other Banks	19.69%	21.80%	13.47%	16.80%	11.41%
Investment in Debt Securities	27.07%	21.87%	24.70%	18.56%	17.13%
Inter-bank Loans Receivable	1.28%	1.30%	2.11%	2.88%	4.08%
Loans, Advances and Overdrafts	33.68%	37.31%	41.27%	50.65%	46.32%
Bills Purchased and Discounted	1.30%	1.13%	0.09%	0.29%	0.15%
Equity Investments	0.11%	0.11%	0.20%	0.22%	0.14%
<b>Total earning Assets</b>	<b>83.13%</b>	<b>83.52%</b>	<b>81.82%</b>	<b>89.39%</b>	<b>79.23%</b>

**Chart 3** below reflects the earning assets structure from 2005 to 2009, each earning asset expressed as a percentage of total assets.

**CHART 3: EARNING ASSETS STRUCTURE**



**KEY:**

BWB - Balances with Other Banks

IDS - Investment in Debt Securities

- ILR - Inter-bank Loans Receivables
- LAO - Loans, Advances and Overdrafts
- BPD - Bills Purchased and Discounted
- EI - Equity Investments

From **Chart 3**, Loans, Advances and Overdrafts constituted the largest portion of the sector's assets, both in value and percentage (TZS 4,649 billion and 46.32%, respectively).

## 1.5 FUNDING STRUCTURE

As at 31st December 2009, total funding of the banking sector was TZS 10,038 billion compared to TZS 8,442 billion which was recorded as at 31 December 2008, representing an increase of 19%. Deposits were the major source of funding, constituting 82% of the total funding. Other sources of funding included equity capital (13%) which increased by 26%, borrowings (2%) and others (3%).

The following **tables 4(a)** and **(b)** indicate the funding trend for 2007 up to 2009, together with percentage changes and funding composition from 2005 to 2009.

**TABLE 4 (a): FUNDING TREND (Amounts in TZS billions)**

Items	Dec-07	Dec-08	Dec- 09	Dec-07	Dec-08	Dec-09
Deposits	5,577	6,753	8,229	24%	21%	22%
Other Liabilities	609	682	543	83%	12%	-20%
Share Capital	287	345	451	20%	20%	31%
Other Capital Items	508	663	815	48%	30%	23%
<b>Total Funding</b>	<b>6,981</b>	<b>8,442</b>	<b>10,038</b>	<b>29%</b>	<b>21%</b>	<b>19%</b>

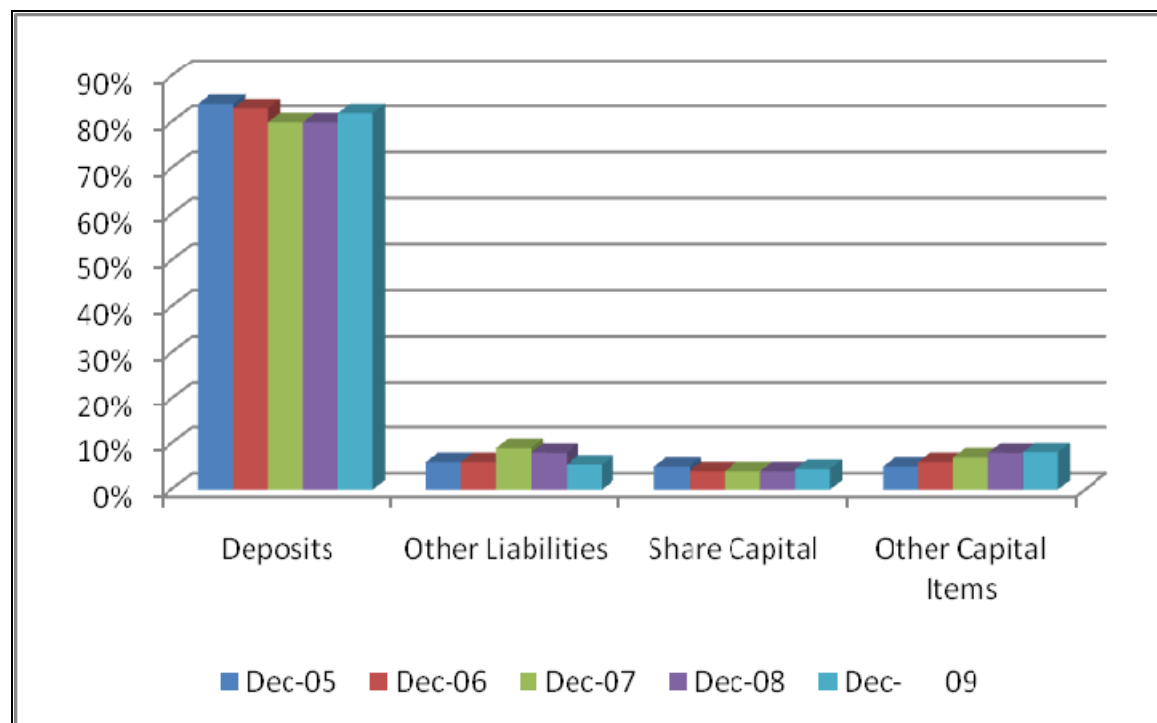
**TABLE 4 (b): FUNDING COMPOSITION (Percentage of Total Funding)**

Item	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Deposits	84%	83%	80%	80%	82%
Other Liabilities	6%	6%	9%	8%	5%
Share Capital	5%	4%	4%	4%	4%
Other Capital Items	5%	6%	7%	8%	8%
<b>Total Funding</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Deposits in 2009 increased by TZS 1,476 billion, which is a rise of 22% from TZS 6,753 billion recorded in 2008. Deposits from customers (other than banks) accounted for 96% of the total deposits while deposits from banks and other financial institutions (inter-bank deposits) were 3%. Current and savings deposits accounted for 68% of the total deposits, depicting a stable source of funding in the sector.

**Chart 4** below shows the funding structure of the banking sector from 2005 to 2009, each source expressed as a percentage of total funding sources.

**CHART 4: FUNDING STRUCTURE 2005-2009**



## 1.6 MARKET SHARE

The banking sector was dominated by commercial banks which represented 96% of the total banking sector assets. Financial institutions market share remained at 4%.

As at 31<sup>st</sup> December 2009, the three largest banks had 48% of the sector's total assets, 49% of the sector's total gross loans, 50% of the sector's deposits and 44% of the banking sector's total capital.

**Table 5** below shows the market share of the largest bank, three, five and ten largest banks' share in the market in respect of assets, loans, deposits and total capital from 2007 to 2009;

**TABLE 5: MARKET SHARE OF BANKS IN PERIOD 2007-2009**

(Percentage of Industry Assets, Loans, Deposits and Capital)

	ASSETS			LOANS			DEPOSITS			CAPITAL		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
Largest Bank	17%	17%	18%	20%	19%	20%	18%	19%	19%	14%	14%	16%
3 Largest Banks	47%	47%	48%	48%	48%	49%	50%	50%	50%	39%	41%	44%
5 Largest Banks	64%	63%	62%	67%	65%	61%	66%	66%	64%	55%	56%	56%
10 Largest Banks	86%	83%	80%	85%	83%	79%	86%	84%	81%	82%	81%	77%

As at 31<sup>st</sup> December 2009, 49.85% of the sector's assets were held by foreign owned banks.

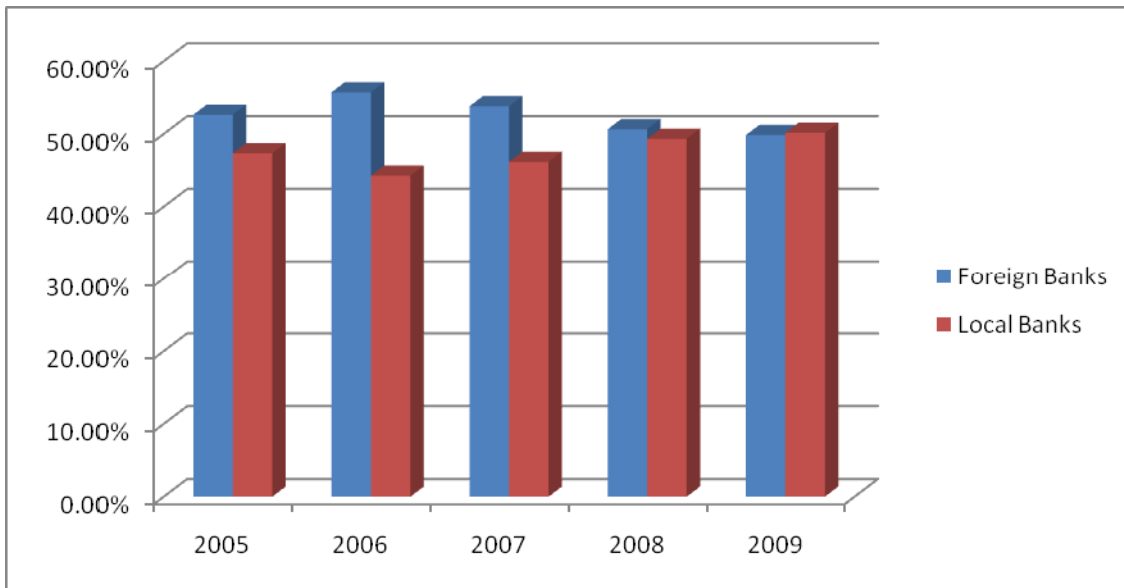
**Chart 5** indicates the trend of market share of foreign owned and locally owned banks in terms of total assets. As depicted in **Chart 5**, market share of foreign banks increased from 52.65% in 2005 to 53.82% in 2007 and decreased to 49.85% in 2009, Market share of domestic banks decreased from 47.35% in 2005 to 46.18% in 2007. Local banks accounted for 50.15% of the sector's assets.



**TABLE 6: MARKET SHARE OF FOREIGN & DOMESTIC BANKS (Total Assets)**

Year	Foreign Banks	Local Banks
2005	52.65%	47.35%
2006	55.72%	44.28%
2007	53.82%	46.18%
2008	50.66%	49.34%
2009	49.85%	50.15%

**CHART 5: MARKET SHARE OF FOREIGN & DOMESTIC BANKS (Total Assets)**



## CHAPTER TWO

### 2.0 BANKING SECTOR AND BUREAUX DE CHANGE PERFORMANCE

#### 2.1 CAPITAL ADEQUACY

For the period under review, the banking sector was adequately capitalized with a total capital of TZS 1,104.98 billion indicating an increase of 28.05% compared to TZS 862.88 billion recorded in 2008. The ratio of total capital to risk weighted assets and off balance sheet exposure was 18.64% compared to 14.90% recorded in the preceding year. The increase in the ratio was a result of the change of total capital by 28.05% as compared to risk weighted assets and off balance sheet exposures, which increased by 15.56%. Paid up share capital amounted to TZS 451.10 billion indicating an increase of 30.80% compared to TZS 344.88 billion recorded in the year ended 31<sup>st</sup> December 2008. The increase was a result of entry of new banks and financial institutions and injection of additional capital and retaining profits in the business by existing banks and financial institutions. Off balance sheet items amounted to TZS 1,324.95 billion compared to TZS 929.04 billion recorded in year 2008, representing an increase of 42.61%. Strengthening capital position in the banking sector led to different investment avenues within the economy.

#### 2.2 ASSET QUALITY

The banking sector's asset quality was satisfactory. As at 31<sup>st</sup> December 2009, total assets amounted to TZS 10,037.60 billion indicating an increase of 18.90% compared to TZS 8,442 billion recorded as at 31<sup>st</sup> December 2008.

The banking sector's loan portfolio amounted to TZS 4,862.85 billion compared to TZS 4,426.16 billion recorded in 2008, depicting an increase of 9.87%. Non-performing loans accounted for 6.68 % of gross loans, compared to 6.17% recorded in 2008. Allowances for probable losses stood at TZS 165.06 billion (3.39%

of total assets) indicating an increase of 66.71% compared to TZS 99.21 billion (1.18% of total assets) recorded in 2008. Indicated increase of allowance for probable losses was due to increase of issued loans to both private and public sectors and deterioration of loan portfolio management.

The banking sector granted credit accommodations to various sectors of the economy such as Trade (19.01%), Mining and Manufacturing (12.11%), Agricultural Production (10.35%), Building and Construction (5.07%) Transport and Communication (9.29%), Education, Health and Other Services (11.10%) and Others (33.07%).

### **2.2.1 MANAGEMENT ASSESSMENT**

During the period under review, management of banks and financial institutions was considered to be satisfactory based on the fact that the sector was adequately capitalized, with satisfactory asset quality, good earnings and adequate liquidity. Generally, banks and financial institutions complied with banking laws, regulations, circulars and directives from the Regulator.

### **2.2.2 EARNINGS ANALYSIS**

Earnings were considered satisfactory. As at 31<sup>st</sup> December 2010, total net income before tax was TZS 297.71 billion compared to TZS 296.19 billion recorded as at 31<sup>st</sup> December 2008, depicting a slight increase of 0.51%. Interest income accounted for 70.30% of the total income compared to 71.68% recorded in year 2008. The sector incurred total expenses of TZS 822.56 billion , which constituted interest expenses (25.47%), non interest expenses (64.77%), provisions for probable losses and write offs (9.76%). Return on equity and return on assets stood at 18.44% and 3.22%, respectively.

**Table 7(a)** below depicts the trend of interest income and non-interest income. Total income indicated a growth trend from TZS 952 billion in 2008 to TZS 1,116.97 billion in 2009. The earnings ratios are indicated in **Table 7(b)**.

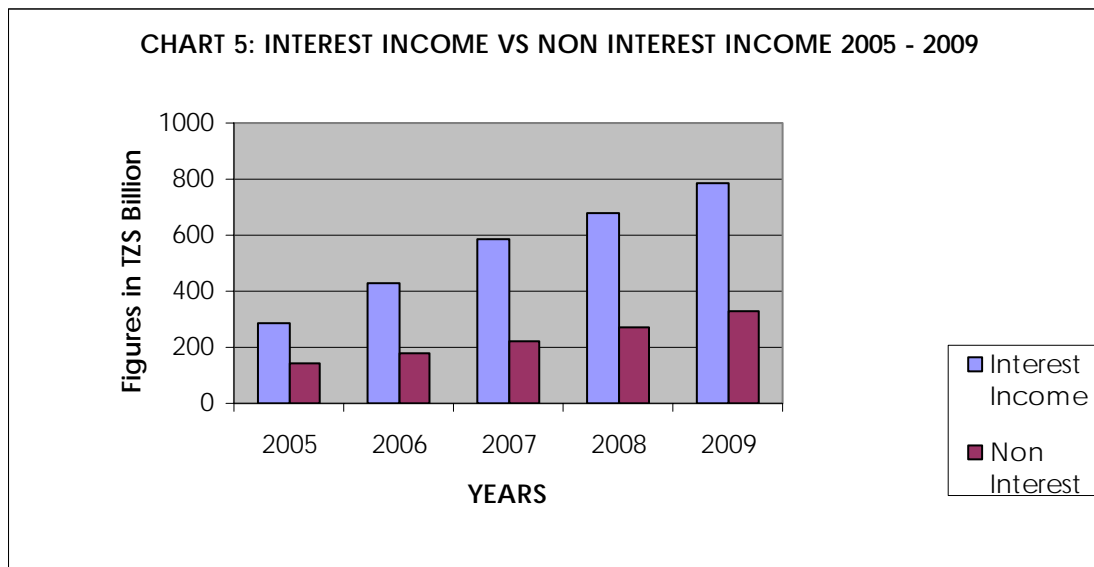
**TABLE 7(a): EARNINGS TREND (TZS billions)**

S/N	CATEGORY	2005	2006	2007	2008	2009
1.	Interest Income	286	431	589	682	785
2.	Non Interest Income	145	176	219	270	331
3.	Total	431	607	808	952	1,116

**TABLE 7(b): EARNINGS RATIOS**

S/N	RATIO	2005	2006	2007	2008	2009
1.	Net Interest Income to Earning Assets	6%	7%	7%	7%	7%
2.	Non Interest Expenses to Net Interest Income	93%	82%	80%	89%	92%
3.	Return on Assets	3.3%	2.5%	2.9%	3.83%	3.22%
4.	Return on Equity	33%	23%	25%	23.25%	18.44%
5.	Net Interest Income to Gross Income	60.9%	53.1%	53.8%	54.93%	73.32%
6.	Non Interest Expenses to Gross Income	56.9%	43.5%	42.9%	48.78%	47.60%
7.	Personnel Expenses to Non Interest Expenses	39.6%	39.6%	40.5%	40.66%	42.60%
8.	Trading and Fee Income to Total Income	33.6%	28.9%	26.9%	26.3%	26.98%
9.	Interest Rate Earned on Loans and Advances	15.0%	10.6%	10.8%	15.4%	14.85%
10.	Interest Rate Paid on Deposits	3.9%	2.0%	2.1%	2.4%	2.67%
11.	Spread ( Lending vs. Deposits Rates)	11.1%	8.6%	8.7%	13.0%	12.18%

## CHART 6: INTEREST INCOME VS NON INTEREST INCOME 2005 - 2009



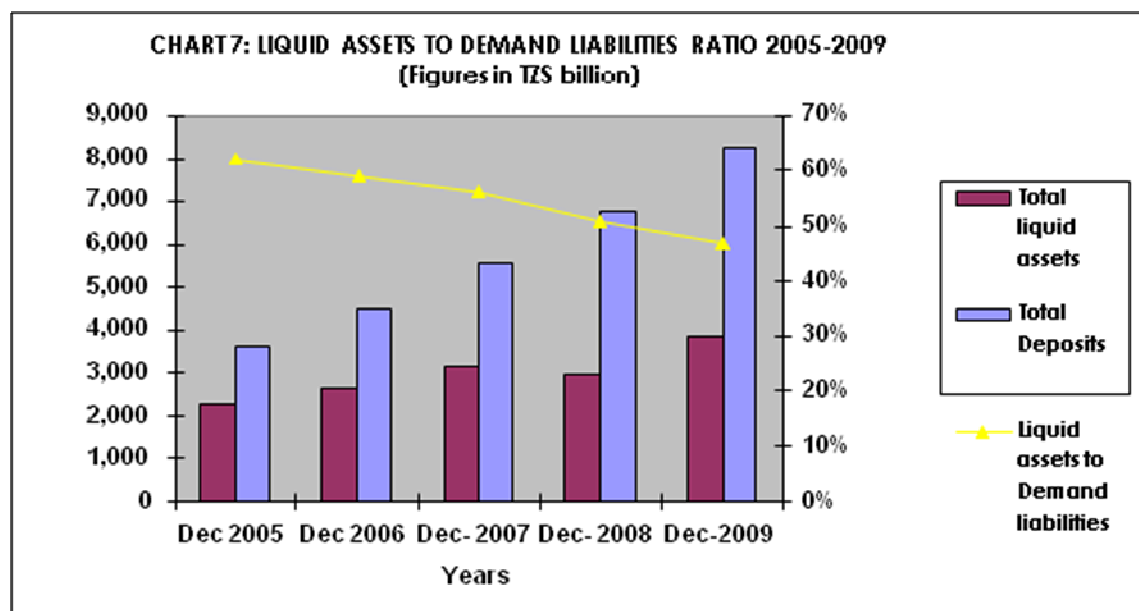
### 2.2.3 LIQUIDITY ANALYSIS

For the year ended 2009, liquidity position of the banking sector was considered to be satisfactory. The ratio of liquid assets to demand liabilities was 46.46% compared to 41.68% recorded in 2008. The increase of the liquidity ratio was attributed to the increase in liquid assets by 17.38% compared to the increase of demand liabilities by 13.13%. Gross loans to total deposits ratio was 59.10% compared to 68.43% recorded in 2008, indicating increased liquidity in the banking industry and slow down in the growth of loans. During the period under review, the growth in deposits of 22% outpaced the growth in the loan portfolio of 9% partly due to increased branch network from 393 to 430 as well as the growth of the private sector's demand for banking services.

The deposit structure of the banking sector comprised of current account deposits (47.21%), savings deposits (21.01%), time deposits (25.97%), and others (5.81%). Foreign currency liabilities as a proportion of total liabilities declined to 29.68% from 32.54% recorded as at 31<sup>st</sup> December 2008.

**TABLE 8: LIQUID ASSETS (TZS billions)**

Item	Dec 05	Dec 06	Dec 07	Dec 08	Dec 09	CHANGE			
						2005-2006	2006-2007	2007-2008	2008-2009
Cash	121	168	238	333	409	39%	41%	40%	23%
Balance With Bank Of Tanzania	331	382	586	633	1,118	15%	55%	8%	77%
Balances with banks	844	1176	940	784	1,144	39%	-18%	-17%	46%
Cheques and items for clearing	76	101	153	167	71	33%	51%	9%	-57%
Treasury bills	872	822	1212	1049	1,127	-6%	47%	-13%	7%
Total liquid assets	2,244	2,649	3,129	2,966	3,869	18%	18%	-5.2%	30%
Deposits- public	3,403	4,216	5,178	6,468	7,899	24%	24%	25%	22%
Deposits- special	79	68	77	96	99	-14%	15%	25%	3%
Deposits – banks	116	197	322	189	228	70%	66%	-41%	21%
Total Deposits	3,598	4,481	5,577	6,752	8,226	35%	26%	21%	22%
Liquid assets to Demand liabilities	62%	59%	56%	51%	47%	-3%	-3%	-5%	-4%



#### **2.2.4 PERFORMANCE OF BUREAUX DE CHANGE**

As at 31<sup>st</sup> December 2009, the total number Bureaux de Change was 176, out of which 150 were operating in Tanzania Mainland and 26 in Tanzania Zanzibar. Total foreign exchange purchases amounted to USD 370.68 million while total sales of the same stood at USD 368.68 million, making a net inflow of USD 2.00 million. Bureaux de Change operating in Tanzania Zanzibar bought and sold USD16.04 million and USD 15.45 million, accounting for 4.32% and 4.20% of total purchases and sales, respectively. In 2008, total purchases of foreign exchange amounted to USD 471.29 million while total sales stood at USD 467.56 million, depicting a net inflow of USD 3.73 million. The turnover indicated a decrease of 21.15% compared to 2008.

Generally, bureaux de change complied with Foreign Exchange (Bureau de Change) Regulations, 2008, Bank of Tanzania circulars and directives during the period under review. This was due to annual on-site examinations and training conducted to bureaux de Change operators. However, BOT closed down business operations of 24 bureaux de change while 10 new bureaux were licensed and started operations. All the 10 new bureaux were in Dar es Salaam.

#### **2.2.5 FINANCIAL SOUNDNESS INDICATORS**

As at 31<sup>st</sup> December 2009, the banking industry was adequately capitalized at the level of 18.01% ratio of Core Capital to Total Risk Weighted Assets plus Off Balance Sheet items. Portfolio loan grew by 9.82 % compared to the growth ratio of 45.41% recorded in 2008. Loans, advances and overdrafts accounted for 46.32% of the sector's assets. The quality of loan portfolio was considered satisfactory as portrayed by the ratio of non- performing loans to gross loans of 6.68%. The industry was liquid. The ratio of liquid assets to demand liabilities and to total assets stood at 46.46% and 51.62, respectively. Return on equity accounted for 18.44% and return

on assets was 3.22% which was lower than the previous year due to growth in assets relative to growth in profits. Net open position in foreign exchange to total capital eased to -11.53% from -40.14% in 2008. **Table 9** below contains five years financial soundness indicators (FSI's) for the sector up to 31<sup>st</sup> December 2009.

**TABLE 9: SUMMARY OF FINANCIAL SOUNDNESS INDICATORS**

Ratios		Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
<b>Capital Adequacy</b>	Total capital to Risk Weighted Assets	22.0%	23.0%	22.7%	14.90%	18.64%
	Total Capital to Total Assets	10.0%	10.7%	11.4%	8.85%	11.09%
<b>Loan Portfolio/Assets Composition</b>	Total Loans & Advances and Overdrafts to Total Assets	33.7%	37%	41.1%	50.65%	46.32%
	<b>Sectoral Distributions of Loans to Total Loans:</b>					
	Trade	31.5%	18.8%	16.7%	18.51%	19.01%
	Mining and Manufacturing	26.7%	22.5%	19.6%	14.74%	12.11%
	Agricultural Production	15.4%	14.1%	11.7%	10.40%	10.35%
	Building and Construction	6.9%	6.6%	5.01%	4.88%	5.07%
	Transport	9.0%	9.5%	6.79%	7.24%	9.29%
	Foreign Exchange Loans to Total Loans	32.7%	33.8%	31.5%	31.83%	28.88%
	Non Performing Loans to Gross Loans	5.0%	7.3%	6.7%	6.17%	6.68%
	NPLs Net of Provision to Total Capital	14.8%	21.6%	17.67%	25.16%	17.30%
Large Exposure to Total Capital	53.3%	283.26%	182.63%	196.08%	65.25%	
<b>Earnings and Profitability</b>	Return on Assets	3.3%	2.4%	2.9%	3.83%	3.22%
	Return on Equity	33.1%	26.0%	25.2%	23.25%	18.44%
	Interest Margin to Gross Income	60.9%	53.1%	53.8%	54.93%	73.32%
	Non Interest Expenses to Gross Income	56.9%	43.5%	42.9%	48.78%	47.60%
	Personnel Expenses to Non Interest Expenses	39.6%	39.6%	40.5%	40.66%	42.60%



	Trading and Fee Income to Total Income	33.6%	28.9%	27.0%	26.3%	26.98%
	Interest Rate Earned on Loans, Advances and Overdrafts	15.0%	10.6%	10.8%	15.6%	14.85%
	Interest Rate Paid on Deposits	3.9%	2.0%	2.1%	2.4%	2.67%
	Spread ( lending vs. deposit rates)	11.1%	8.6%	8.7%	13.2%	12.18%
<b>Liquidity</b>	Liquid Assets to Total Assets	55.0%	49.1%	43.4%	37.62%	51.62%
	Liquid Assets to Total Short Term Liabilities	62.4%	59.1%	58.5%	51.43%	46.46%
	Total Loans to Customer Deposits	42.4%	50.0%	57.5%	68.43%	60.84%
	Foreign Exchange Liabilities to Total Liabilities	34.9%	39.0%	34.1%	32.54%	29.68%
<b>Sensitivity to Market Risk</b>	Net Open Position in FX to Total Capital	-49.9%	-35.2%	-57.47%	-40.14%	-11.53%

## **CHAPTER THREE**

### **3.0 MAJOR ACTIVITIES OF THE DIRECTORATE**

#### **3.1.1 OVERVIEW**

The Directorate of Banking Supervision is responsible for ensuring safety, stability and soundness of the banking system in Tanzania. In order to discharge its responsibilities the Directorate licenses banks, financial institutions and bureaux de change, supervises all banking activities conducted by such institutions and monitors banks, financial institutions and bureaux de change compliance with laws, regulations, circulars and directives issued by BOT.

In order to provide an effective and efficient supervision and due to increased risks and number of banks and financial institutions in the country, the Directorate decided to adopt the best practice of RBS methodology.

#### **3.1.2 SUPERVISORY PRACTICES**

The main supervisory activities undertaken by the Directorate were on-site examinations, off-site surveillance and regular bilateral/trilateral meetings with supervised banks and financial institutions and their respective external auditors. The main objective being to ensure the supervised institutions are compliant with laws, regulations and circulars and operate in safe and sound financial condition.

##### **3.1.2.1 OFF SITE SURVEILLANCE**

The off-site surveillance focused on the following areas:

##### **3.2.1.1 ANALYSIS OF STATUTORY RETURNS**

The Directorate continued to use off-site surveillance methodology to review quantitative factors that provide indicators of the overall performance of a specific bank and/or financial institution. The Directorate use the information submitted to monitor compliance and for other supervisory and regulatory purposes. In order to improve off-site surveillance, the Directorate continued to

enhance the quality of Banking Supervision Information System (BSIS) by improving Early Warning System (EWS), Peer Analysis and Bank of Tanzania Form 16-1 (Balance Sheet) and Form 16-2 (Income Statement) and Schedules.

The EWS is an off-site analytical tool used by examiners to determine banks' and financial institutions' financial condition and performance, trends and exceptions, using reports filed by each institution as per the prescribed format for the prescribed period and frequency. A remarkable improvement made during the period under review was the completion of Electronic Data Interchange (EDI) project, which became operational in December 2009. The system enabled banking institutions to upload prudential returns directly from their end without submitting them to BOT physically.

Envisaged future improvements include automation of stress testing module, which will enable BOT to carry out various risk sensitivity analyses on individual banking institutions and the sector at large. Automation of Quarterly Off-site Performance Report for management information and monitoring is also under consideration.

#### **3.2.1.2 LICENSING OF BANKS AND NON BANK FINANCIAL INSTITUTIONS**

During 2009, BOT licensed four banking institutions namely, Mkombozi Commercial Bank, Ecobank, Efatha Bank, and Tanzania Women Bank. All the four institutions started operations in 2009. Banks and financial institutions were allowed to establish 55 new branches, compared to 78 branches established in year 2008. Number of ATMs increased from 565 in 2008 to 808 in 2009. In addition, BOT licensed 10 new Bureaux de Change.

#### **3.2.2 ON SITE EXAMINATIONS**

During the period under review, all banking institutions were examined using the risk based examination methodology, whereby the focus was placed on risky areas observed in each banking institution during periodical risk assessment. All bureaux de change were also inspected in accordance with the plan. The objectives of the examinations were to assess effectiveness and efficiency of risk

management systems of banking institutions. Further, the examination were aimed at establishing financial soundness and performance of individual banking institutions as well as compliance with the provisions of laws, regulations, guidelines, circulars and directives.

The Directorate participated in joint examination program and hosted examiners from Bank of Uganda in the examination of some of the banking institutions and bureaux de change.

### **3.2.3 BILATERAL/TRILATERAL MEETINGS**

BOT conducts bilateral/trilateral meetings between supervised institutions and external auditors. The meetings aim at discussing audited financial statements and management letters issued by external auditors, implementation status of external auditors' recommendations, and compliance with those recommendations.

## **3.2 REVIEW OF BANKING REGULATIONS**

During the period under review, the Directorate issued Business Continuity Management Guidelines for Banks and Financial Institutions, and revised Circular No. 1 which provide guidelines on compliance to Statutory Minimum Reserve (SMR). The Directorate also revised Circular Number 7: Instructions for Filling Regulatory Reports, 2009" to cater for changes in the new/revised regulations, which were issued in 2008. Circular 7 guides banks and financial institutions in preparing and submitting accurate, timely and comprehensive reports that enables BOT to effectively execute its role as provided in the BOT Act, 2006 and BAFIA, 2006 of price stability, Monetary policy and safe, stable and sound financial system.

## **3.3 FINANCIAL SECTOR SUPPORT PROJECT (FSP)**

In 2009, the Directorate supported implementation of FSP activities in the country. Specifically, the Directorate was responsible for program financial management

and disbursements; procurement support to the various responsible agencies as well as preparation and updating of annual procurement plans. FSP provided support primarily for the completion and scale up activities begun under the Second Financial Institutions Development Project (FIDP II). The support covered six components of the Second Generation Financial Sector Reforms namely Strengthening Banking Sector, Developing Financial Markets, Reforming Pension Sector, Strengthening Insurance Industry, Facilitating Provision of Long Term Development Finance and Strengthening Micro and Rural Finance.

### **3.4 TRAINING AND CAPACITY BUILDING**

During the period under review, the Directorate conducted one group training on International Financial Reporting Standard (IFRS). Other courses attended by individual examiners included attachment on Islamic Banking, Analytical Banking Supervision Skills, Supervision of Micro-finance Institutions and Other Non Bank Financial Institutions. Risk Based Supervision course and Anti Money Laundering and Examination seminars were also attended by some examiners.

## CHAPTER FOUR

### 4.0 DEVELOPMENTS IN BANKING SUPERVISION

#### 4.1 OVERVIEW

The banking industry is among the most dynamic sectors in Tanzania. The Directorate has been keeping abreast with contemporary technological innovations and advancements in the industry. As such the sector has survived challenges experienced during the world financial crisis. The Directorate has continued with its efforts in modernizing its supervisory approach.

#### 4.2 RISK BASED SUPERVISION PROJECT

The Directorate continued to conduct Offsite Surveillance and On-Site examination of banks and financial institutions using RBS methodology. Post-implementation review of the RBS methodology was conducted with assistance from IMF East-AFRITAC. Improvements recommended were under implementation. Further developments were registered in BSIS, which enabled banks and financial institutions to submit periodic regulatory returns online.

#### 4.3 BASEL II

In the period under review, BOT continued working on the prerequisites for full implementation of Basel I so as to lay down a strong foundation for the full implementation of Basel II in Tanzania. Pre-requisites for Basel II implementation (Basel II implementation roadmap) are:

- **Full implementation of Basel I**

Under Basel I, BOT developed and issued Capital Adequacy Regulations, 2008 to all commercial banks and financial institutions including a Capital Charge for Market Risk. BOT also conducted capacity building training to all commercial banks.

- **Basel Core Principles (BCP)**

BOT made substantial progress towards strengthening supervision of banks in line with international best practices. The FSAP Update review of 2009 indicated that the Directorate was fully compliant with four (4) Core Principles, largely compliant with seventeen (17) and materially non-compliant with four (4) Core Principles. The non-compliant principles are addressed under the FSAP Implementation Plan.

- **Implementation of Risk Based Supervision (RBS)**

RBS is another prerequisite for effective implementation of Basel II. Update on the RBS Project is provided under section 4.2.

- **Studying Basel II after full implementation of Basel I**

After completion of the three stages in the Basel II implementation roadmap indicated above, BOT will initiate a comprehensive Basel II implementation programme.

#### **4.4 CONSOLIDATED SUPERVISION**

As at 31<sup>st</sup> December 2009, Memoranda of association (MOUs) had been signed with Regulatory authorities for banks and financial institutions where either our banks or theirs have cross-border operations. These were signed with the Central Banks of the East African Community member states, the Central Bank of the Comoros, Reserve Bank of Zimbabwe, and Central Bank of Cyprus. Basically, the parties to the MOUs agree on how to supervise banks that have cross-border operations in one or more of the countries in question. By December 2009 the Directorate was working on MOUs with the Reserve Bank of South Africa and Bank of Zambia.

#### **4.5 ANTI-MONEY LAUNDERING (AML)**

The Directorate continued to co-operate with the Ministry of Finance and Economic Affairs in public sensitization programs on Anti-Money Laundering and Combating Financing of Terrorism (CFT) organized by the Financial Intelligence Unit

(FIU). The Directorate participated in finalizing guidelines, issued by FIU which relate to verification of customers' identities and suspicious transactions reports.

#### **4.6 CREDIT REFERENCE SYSTEM**

BOT continued with its efforts to establish legal and regulatory framework for credit reference system in Tanzania. Licensing guidelines and regulations for the credit reference system were forwarded to the Ministry of Finance and Economic Affairs for gazetting. Establishment of credit reference databank at BOT is underway.

#### **4.7 REGULATION OF PENSION FUNDS IN TANZANIA**

BOT was in the final stage of preparing guidelines and procedures for monitoring financial matters of pension funds in Tanzania. The Social Security Act, 2008 empowers BOT to issue investment guidelines, monitor and ensure compliance with the investment guidelines by schemes, managers and custodians and inspect and examine their financial matters.

#### **4.8 LONG TERM DEVELOPMENT FINANCE (LTDF)**

The Directorate participated in the pre-preparation activities of the Tanzania Housing Finance Project. The objective of the project is to expand access to affordable housing finance for the purchase, construction and/or upgrading of housing, through creation of mortgage liquidity facility, housing micro-finance fund and a program of technical assistance and capacity building, which aim at addressing issues in the supply of housing, mortgage market and housing micro-finance. The Directorate also participated in the establishment of Tanzania Mortgage Refinance Company (TMRC), which will provide long term funds to the participating banks for mortgage lending.



#### **4.9 TANZANIA FINANCIAL REGULATORS FORUM (TFRF)**

Bank of Tanzania, Capital Markets and Securities Authorities (CMSA), Gaming Board of Tanzania (GBT) and Tanzania Insurance Regulatory Authority (TIRA) (formerly known as the Insurance Supervisory Department (ISD)) came together to form a forum known as Tanzania Financial Regulators Forum (TFRF) in 2007. The main objective of the forum is to contribute towards efficiency and effectiveness of regulations and promotion of stability of the financial system. In 2009, members of the forum continued to collaborate in sharing supervisory information.

#### **4.10 MICROFINANCE INSTITUTIONS**

During the period under review, the Directorate enhanced the RBS framework to accommodate supervision of micro-finance institutions. Gaps in Financial Cooperative Societies (FICOS) Regulations, 2005 were also identified for revision to ensure that they do not pose any barriers for large SACCOS to transform into FICOS and community/cooperative banks and financial institutions to downscale into FICOS.

A survey was carried out to study the operational status of seventeen (17) SACCOS and one (1) network of Savings and Credit Cooperative Union League of Tanzania (SCCULT) to assess their capital positions prior to subjecting them to the licensing process. The survey also tested the capacity of FICOS in meeting prudential regulatory requirements. As a result of the survey, the Directorate organized a sensitization workshop on regulations of FICOS and licensing requirements to some members of the board and management teams of the prospective FICOS and identified some amendments to FICOs regulations.

In collaboration with law enforcement agencies, the Directorate facilitated closure of illegal pyramid schemes in the country and participated in the preparation of the public awareness programs on pyramid schemes with other key stakeholders.

## **CHAPTER FIVE**

### **5.0 COOPERATION ISSUES**

#### **5.1 REGIONAL AND INTERNATIONAL COOPERATION**

The Directorate continued to receive cooperation from different individuals and organizations within and outside the region. In collaboration with the IMF East-AFRITAC, East African Community Countries, ESAAMLG, MEFMI, AfDB, FDIC, World Bank, FED and other Central Banks, the Directorate conducted meetings, seminars, workshops, training and field attachments on various contemporary issues in the banking industry. The cooperation was mainly based on building capacity of the Directorate staff through joint on-site examinations, meetings and deliberations under the Monetary Affairs Committee (MAC) of the East African Community framework.

Tanzania continued to host the ESAAMLG Secretariat and during 2009 was subjected to AML/CFT mutual evaluation by the ESAAMLG, with the objective of assessing the effectiveness and efficiency of Anti-Money Laundering/Combating financing of terrorism (AML/CFT). The relevant AML/CFT laws, regulations, guidelines and regulatory framework are in place.

#### **5.2 CAPACITY BUILDING**

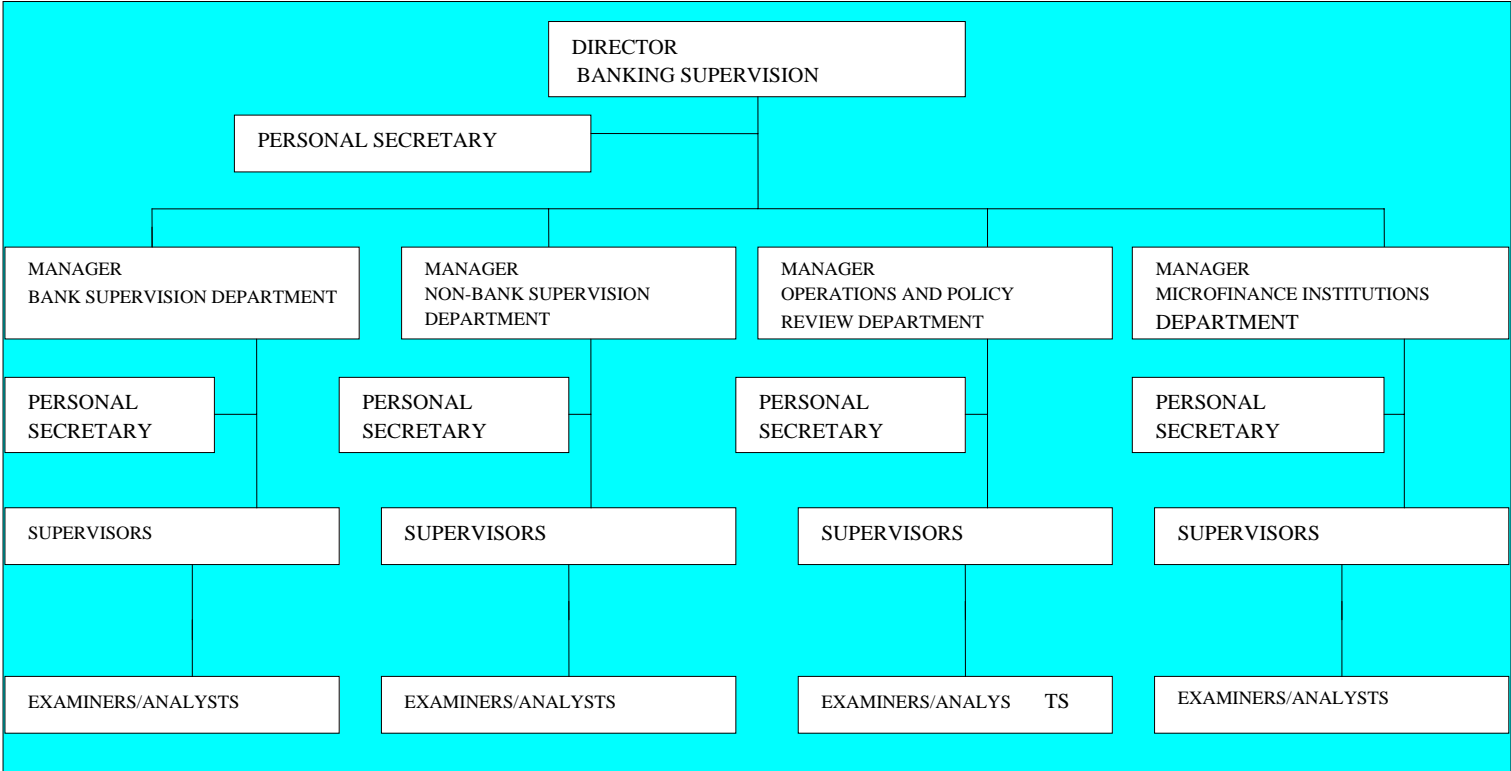
The Directorate staff were trained on various aspects regarding regulatory and supervisory issues to keep them abreast with changes, challenges and developments in the banking industry such as: Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT), Pension Scheme Governance, IFRS and Islamic Banking.

The Directorate participated in an annual Association of African Development Finance Institutions (AADFI) forum for CEO's to impart them with appropriate standards of laws and guidelines on Development Finance Institutions. It also

organized training to financial Institutions on revised reporting formats and Electronic Data Inter-change (EDI), workshop on interdiction and investigation of cross border bulk cash smuggling in Dar es Salaam and participated in a conference on regulation and liberalization of the Pension Sector in Kampala.

**APPENDICES**

**APPENDIX 1: DIRECTORATE OF BANKING SUPERVISION ORGANIZATION STRUCTURE**



## APPENDIX II: DIRECTORY OF BANKS OPERATING IN TANZANIA

S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH (%)
					2008 TZS MILLION	2009 TZS MILLION		2008 TZS MILLIONS	2009 TZS MILLION	
1	STANDARD CHARTERED BANK (T) LTD	<a href="http://www.standardchartered.com">www.standardchartered.com</a> <a href="mailto:callcentre@tz.standardchartered.com">callcentre@tz.standardchartered.com</a>	TEL.: 2122125,2122129, 2122140, 2122143 FAX: -2113770	6	819,092.56	867,506.69	5.91	599,369.18	653,066.41	8.96
2	STANBIC BANK (T) LTD	<a href="mailto:info@stanbic.com">info@stanbic.com</a>	TEL.: 2112195/200 FAX: 2113742	10	476,942.76	577,627.75	21.11	336,015.45	462,624.85	37.68
3	CITIBANK (T) LTD	<a href="http://www.citibank.co.tz">www.citibank.co.tz</a>	TEL.: 2117575, 2117601 FAX: 2113910, 2117576	1	359,545.88	409,449.80	13.88	269,992.19	295,206.94	9.34
4	FBME BANK LTD	<a href="mailto:headoffice@fbme.com">headoffice@fbme.com</a>	TEL.: 2126000 FAX 2126006	4	160,840.65	202,798.68	26.09	106,990.80	148,169.12	38.49
5	BOA BANK (T) LTD	<a href="mailto:boa@boatanzania.com">boa@boatanzania.com</a>	TEL.: 2110928, 2111229, 2110104 FAX: 2113740	4	121,816.46	165,758.24	36.07	102,654.74	147,271.53	43.46
6	DIAMOND TRUST BANK (T) LTD.	<a href="mailto:viju@diamondtrust.co.tz">viju@diamondtrust.co.tz</a>	TEL.: 2114888-92 FAX: 2114210, 2118953	6	157,428.22	203,709.85	29.40	127,409.87	162,494.90	27.54
7	EXIM BANK TANZANIA LIMITED	<a href="http://www.eximbank-tz.org">www.eximbank-tz.org</a>	TEL.: 2113091 FAX: 2119737	15	459,310.07	550,676.78	19.89	366,489.25	458,568.54	25.12
8	National Bank of Commerce Limited	<a href="http://www.nbcltd@nbctz.com">www.nbcltd@nbctz.com</a>	TEL.: 2113914, 2112082,2111803 FAX: 2112887	55	1,142,010.77	1,301,539.17	13.97	908,170.43	1,051,392.16	15.77

S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH (%)
9	NATIONAL MICROFINANCE BANK LTD.	<a href="mailto:nmb.ceo@cats-net.com">nmb.ceo@cats-net.com</a>	TEL.: 2118785, 2116925/9, 2124048 FAX: 2114058	126	1,391,931.07	1,666,822.08	19.75	1,213,552.38	1,459,379.20	20.26
10	CRDB BANK LTD	<a href="http://www.crdb.com">www.crdb.com</a> <a href="mailto:crdb@raha.com">crdb@raha.com</a>	TEL.: 2117442-7 FAX: 2116714	42	1,451,797.01	1,853,078.75	27.64	1,267,737.43	1,614,050.88	27.32
11	PEOPLES' BANK OF ZANZIBAR LTD	<a href="mailto:pbzLtd@zanlink.com">pbzLtd@zanlink.com</a>	TEL.: 2231118 FAX: 2231121	3	102,587.69	127,030.71	23.83	85,472.18	99,472.17	16.38
12	AKIBA COMMERCIAL BANK LTD	<a href="mailto:akiba@cats-net.com">akiba@cats-net.com</a>	TEL.: 2118340-4 FAX: 2114173	8	60,079.17	72,608.20	20.85	45,265.40	57,844.91	27.79
13	KCB BANK (T) LTD	<a href="http://www.kcb.co.ke">www.kcb.co.ke</a> <a href="mailto:kcbtanzania@kcb.co.tz">kcbtanzania@kcb.co.tz</a>	TEL.: 2115386-8 FAX: 2115391	7	106,550.88	138,690.19	30.16	82,813.84	121,055.80	46.18
14	INTERNATIONAL COMMERCIAL BANK (T) LTD.	<a href="mailto:ibm@intafrica.com">ibm@intafrica.com</a>	TEL.:2110518, 2110538, 2110571FAX: 2110196	5	42,846.40	61,879.50	44.42	33,786.23	53,449.18	58.20
15	HABIB AFRICAN BANK LTD	<a href="mailto:habibafrican@raha.com">habibafrican@raha.com</a>	TEL.:2111107 FAX: 2111014	2	67,241.38	75,545.05	12.35	58,516.56	65,236.64	11.48
16	BARCLAYS BANK (T) LTD	<a href="http://www.africa.barclays.com">www.africa.barclays.com</a>	Tel.2129381, 2129758 Fax. 2129757	28	553,047.38	443,710.31	-19.77	458,389.65	360,346.22	-21.39
17	COMMERCIAL BANK OF AFRICA LTD	<a href="mailto:kyando.mchechu@cba.co.tz">kyando.mchechu@cba.co.tz</a>	Tel. 2129776	1	103,179.52	159,864.82	54.94	70,014.15	131,987.74	88.52
18	CF UNION BANK LTD	<a href="mailto:cfunionbank@raha.com">cfunionbank@raha.com</a>	Tel. 2117997/9 Fax. 2118750	2	63,864.01	80,018.97	25.30	53,882.99	67,861.74	25.94

S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH (%)
19	AFRICAN BANKING CORPORATION (T) LTD	<a href="mailto:abctz@africanbankingcorp.com">abctz@africanbankingcorp.com</a>	Tel. 2111990 Fax. 2112402	1	139,984.34	157,987.03	12.86	67,386.63	132,443.66	96.54
20	AZANIA BANK LTD	<a href="http://www.azaniabank.co.tz">www.azaniabank.co.tz</a> <a href="mailto:info@azaniabank.co.tz">info@azaniabank.co.tz</a>	TEL: 2117997/9 FAX: 2118010/11	3	103,824.47	148,796.8	43.32	80,586.51	446,390.42	453.93
21	SAVINGS & FINANCE COMMERCIAL BANK LTD	<a href="mailto:sfidar@cats-net.com">sfidar@cats-net.com</a>	TEL: 2118625/8 FAX: 2116733	3	57,226.71	66,181.12	15.65	48,104.15	43,799.15	-8.95
22	BANK OF BARODA TANZANIA LTD.	<a href="http://www.bankofbaroda.com">www.bankofbaroda.com</a> <a href="mailto:md.tanzania@bankofbaroda.com">md.tanzania@bankofbaroda.com</a>	TEL: +255 22 2124456 FAX: +255 222124457	2	69,483.69	82,032.56	18.06	52,436.09	64,185.55	22.41
23	BANK M (TANZANIA) LTD	<a href="mailto:Sanjeev.kumar@bankm.co.tz">Sanjeev.kumar@bankm.co.tz</a>	Tel: 2127825 Fax 2127824	1	66,909.42	105,822.17	58.16	50,262.64	94,650.89	88.31
24	ACCESSBANK TANZANIA LTD	<a href="http://www.accessbank.co.tz">www.accessbank.co.tz</a>	Tel: 2761347	4	7,959.28	20,646.68	159.40	2,744.66	11,899.68	333.56
25	BANK OF INDIA (T) LTD	<a href="mailto:BOI.Tanzania@bankofindia.com">BOI.Tanzania@bankofindia.com</a>	Tel: +255 22 213 5358/66/68/69 Fax: +255 22 2135363	1	13,310.68	29,684.32	123.01	6,150.65	17,784.45	189.15
26	UNITED BANK FOR AFRICA	<a href="#">30C/30D Nyerere Rd DSM</a>	TEL: 2763452/3 FAX: 2863454	1	-	25,142.50	-	-	3,909.77	-
27	MKOMBOZI COMMERCIAL BANK LTD	<a href="mailto:info@mkombozibanki.com">info@mkombozibanki.com</a>	TEL.: 2137806/7 FAX: 2137809	1	-	8,763.05	-	-	2,195.42	-

**APPENDIX III: DIRECTORY OF FINANCIAL INSTITUTION OPERATING IN TANZANIA**

S/N	NAME OF FINANCIAL INSTITUTION	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBER	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PERCENT AGE ANNUAL GROWTH %	TOTAL DEPOSITS AS AT 31 DECEMBER		PERCENT AGE ANNUAL GROWTH %
					2008 TZS MILLIONS	2009 TSZ MILLIONS		2,008 TZS MILLIONS	2,009 TSZ MILLIONS	
1	TANZANIA INVESTMENT BANK LTD	<a href="http://www.tib.co.tz">www.tib.co.tz</a> <a href="mailto:tib-tz@intafrica.com">tib-tz@intafrica.com</a>	TEL: 2111708/13 FAX: 2113438	2	135,819.67	166,291.03	22.44	88,760.07	102,925.03	15.96
2	TANZANIA POSTAL BANK LTD	<a href="http://www.postalbank.co.tz">www.postalbank.co.tz</a>	TEL: 2112358/60 FAX: 2114815	14 14 (ROU)*	90,902.73	97,967.81	7.77	78,981.03	88,309.14	24.04
3	TWIGA BANCORP LTD	<a href="mailto:info@twigabanco.rp.com">info@twigabanco.rp.com</a>	TEL: 2115575/2118455 FAX: 2112350	3	39,468.19	57,226.14	44.99	33,396.04	49,563.26	71.36
4	DAR ES SALAAM COMMUNITY BANK LTD	<a href="mailto:dcb@africanonline.co.tz">dcb@africanonline.co.tz</a>	Tel. 2180253Fax.2180259	4	47,850.23	72,318.79	51.14	34,506.58	55,217.84	109.58
5	MBINGA COMMUNITY BANK LTD	<a href="mailto:mcb@raha.com">mcb@raha.com</a>	TEL: 025-2640-719	1	2,258.05	2,566.77	13.67	1,592.71	2,007.55	61.16
6	KAGERA FARMERS COOPERATIVE BANK LTD	<a href="mailto:kfcb ltd@africanonline.co.tz">kfcb ltd@africanonline.co.tz</a>	TEL: 028-2220008 FAX: 028-2220008	1	4,894.57	5,219.07	6.63	3,844.35	4,223.98	35.76
7	KILIMANJARO COOPERATIVE BANK LTD	<a href="mailto:kilicobank@africanonline.co.tz">kilicobank@africanonline.co.tz</a>	TEL.: 2754470FAX: 2753570	1	5,293.10	5,626.29	6.29	4,647.59	5,379.58	21.06
8	UCHUMI COMMERCIAL BANK LTD	<a href="mailto:ucb@uchumiban.com">ucb@uchumiban.com</a>	Tel: 027 2750491	1	6,475.41	8,514.24	31.49	5,119.72	6,825.05	66.30



S/N	NAME OF FINANCIAL INSTITUTION	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBER	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PERCENT AGE ANNUAL GROWTH %	TOTAL DEPOSITS AS AT 31 DECEMBER		PERCENT AGE ANNUAL GROWTH %
9	MWANGA RURAL COMMUNITY BANK LTD	<a href="mailto:mwangabank@oltz.com">mwangabank@oltz.com</a>	TEL: 027-2754235	1	5,504.98	6,442.98	17.04	4,467.52	4,923.94	44.22
10	MUFINDI COMMUNITY BANK LTD	<a href="mailto:mucoba@satconet.net">mucoba@satconet.net</a>	FAX: 061-772165 or O26 2772544	1	4,402.71	4,399.06	-0.08	2,957.73	3,657.52	48.73
11	TANDAHIMBA COMMUNITY BANK LTD	Box 3, Tandahimba- Mtwara	TEL: 023 2410093	1	239.56	603.47	151.91	21.79	422.41	233.30
12	EFATHA BANK LTD	<a href="mailto:info@efathabank.co.tz">info@efathabank.co.tz</a>	TEL: 2775578,2775477 FAX: 2775347	1		1,882.81	-	-	2,316.64	-
13	TANZANIA WOMEN'S BANK LTD			1		5,174.26	-	-	5,537.20	-

**APPENDIX IV: OPERATING BUREAUX DE CHANGE AS AT 31 DECEMBER 2009**

	<b>NAME OF THE BUREAU</b>	<b>LOCATION</b>	<b>BCL NO:</b>	<b>POSTAL ADDRESS</b>	<b>PHYSICAL ADDRESS</b>
1	ARUSHA FOREX BUREAU DE CHANGE	ARUSHA	216	Box 11169 Arusha	Plot No. 39 BlockB/E Boma Road
2	CAMEL BUREAU DE CHANGE	ARUSHA	211	Box 2288, Arusha	Joel Maeda Street
3	CLOCK TOWER BUREAU DE CHANGE	ARUSHA	249	Box 11707 Arusha	Plot No.69 E Sokoine Road
4	COLOBUS BUREAU DE CHANGE	ARUSHA	269	Box 10822 Arusha	TFA Shopping Complex Shop#70
5	DENAFRO BUREAU DE CHANGE	ARUSHA	352	Box 12318 ARUSHA	Plot No. 178, Block DD Mianzini - Nairobi Road, Arusha
6	EXCHANGE BUREAU DE CHANGE LTD	ARUSHA	194	Box 2145, Arusha	Plot#50/E APPT.#004 Joel maeda Street
7	FINANCIAL AGENCY BUREAU DE CHANGE	ARUSHA	256	Box 11628 Arusha	India Street
8	FOREIGNERS BUREAU DE CHANGE	ARUSHA	283	Box 7356, Arusha	Goliondoi Road
9	GOLIONDOI BUREAU DE CHANGE	ARUSHA	289	P. O. Box 11220 Arusha	Joel Maeda
10	KIBO PALACE BUREAU DE CHANGE	ARUSHA	286	Box 2523, Arusha	Plot No.29E Goliondoi Joel Maeda Road
11	KING'S BUREAU DE CHANGE	ARUSHA	173	Box 8277, Arusha	Plot No.50/E Joel Maeda Street, nr Clock Tower: 0754298880
12	MONEYWISE BUREAU DE CHANGE	ARUSHA	214	Box 2075, Arusha	Middleton Road
13	MOTEL IMPALA BUREAU DE CHANGE	ARUSHA	20	Box 7302, Arusha	Plot No. 10/11 Kijenge Commercial Centre, in Motel Impala Hotel
14	NIXON BUREAU DE CHANGE	ARUSHA	302	Box 11525 Arusha	Kilimanjaro Airport
15	NORTHERN BUREAU DE CHANGE	ARUSHA	137	Box 7302, Arusha	Plot No.51E/Joel Maeda Street
16	P.M.K BUREAU DE CHANGE	ARUSHA	381	Box 16550 ARUSHA	Plot No: 950 D - Sakina Road - Arusha.
17	PESAME BUREAU DE CHANGE	ARUSHA	258	Box 11525 Arusha	Plot No.39 Boma Road
18	SANYA BUREAU DE CHANGE	ARUSHA	230	Box 7356, Arusha	Plot No.50 Sokoine Road
19	SANYA II BUREAU DE CHANGE	ARUSHA	299	Box 7356, Arusha	Plot No.70/71/72 Sokoine Road
20	SANYA III BUREAU DE CHANGE	ARUSHA	338	Box 7356 ARUSHA	Plot No.2, Block D - Sokoine Road, Arusha.
21	SIHA BUREAU DE CHANGE	ARUSHA	304	Box11525 Arusha	Boma Road - Arusha
22	SNOW CREST BUREAU DE CHANGE (T) LTD	ARUSHA	370	Box 314 ARUSHA	Plot No: 37, Block E India Street - Arusha

23	SUMMIT BUREAU DE CHANGE	ARUSHA	284	Box 8276 Arusha	Plot 29 Block T - Sokoine Road - Arusha
24	TANGANYIKA BUREAU DE CHANGE	ARUSHA	262	Box 6143 Arusha	AICC Complex
25	TARETO FOREX SHOP BUREAU DE CHANGE	ARUSHA	319	Box 1436, Arusha	India Street - Safari Hotel - Arusha
26	WEST EAST BUREAU DE CHANGE	ARUSHA	217	Box 1401, Arusha	Plot 39B/E Boma Road - Arusha
27	BARAKA BUREAU DE CHANGE	BAGAMOYO	343	Box BAGAMOYO	Located at Bagamoyo Town.
28	DCT BUREAU DE CHANGE	DODOMA	164	Box 15 Dodoma	Plot No. 27 Kuu Street
29	HOPE BUREAU DE CHANGE	DODOMA	378	Box 3455 DODOMA	Plot No: 37/6 Block C Kuu Street - Dodoma
30	MASSIVE BUREAU DE CHANGE	DODOMA	350	Box 154 DODOMA	Plot No. 12, Block 3 Madukani Street - Dodoma.
31	A.R.E BUREAU DE CHANGE	DSM	305	P.O.BOX 19837 DSM	Plot No. 1036/37 Moro Rd/Samora Avenue
32	AL AQSA BUREAU DE CHANGE	DSM	375	Box 21667 DSM	PLOT NO. 2324 Village Monduli, Mto wa Mbu-Manyara
33	AL FAYAD BUREAU DE CHANGE	DSM	365	Box 21667 DSM	Plot No: 815/82 & 1510/82 Morogoro/Libya Streets, Dsm.
34	AMAFHH BUREAU DE CHANGE	DSM	119	Box 4504, DSM	Plot No. 344, Shop 3, Oysterbay Shopping Complex
35	AMAL BUREAU DE CHANGE	DSM	353	Box 7461 DSM	Plot No. 16, Block 20 House No. 15 Kipata/Kongo Streets
36	AMANI BUREAU DE CHANGE	DSM	252	Box 41571, DSM	Sikukuu Street, Kariakoo
37	AROCHE BUREAU DE CHANGE	DSM	364	Box 70667 DSM	Plot No: 13, Block 4 - Lindi Street, Dsm.
38	ASSENGA BUREAU DE CHANGE	DSM	318	Box 8297 DSM	Plot No. 16 Block 75 Uhuru Street
39	BABU BUREAU DE CHANGE	DSM	330	Box 15137 DSM	Plot No.54 Mkunguni Street - Karikoo
40	BANJUL BUREAU DE CHANGE	DSM	323	Box 36062 DSM	House No. 171 Chagga Street, K'koo
41	BINRABAH BUREAU DE CHANGE LIMITED	DSM	387	Box 4388 DSM	Plot No: 1/15 - Uhuru / Msimbazi Streets - Kariakoo.
42	BOSS BUREAU DE CHANGE	DSM	372	Box 516 DSM	Plot No: 1500/141 Market/Aggrey Streets - Dsm
43	BRILLIANT BUREAU DE CHANGE	DSM	290	P. O. Box 214 DSM	Ground Floor, Kilimanjaro Kempinski Hotel.
44	BUREAU DE CHANGE 2000	DSM	200	Box 20263 DSM	Plot No. 2080/148, Jamhuri Street
45	CITY EXCHANGE BUREAU DE CHANGE	DSM	264	Box 76142 DSM	Plot No. 208/40 IPS Building
46	HINDOO BUREAU DE CHANGE	DSM	313	Box 7269 DSM	Plot No. 54/59 Msasani 'D' Mikocheni, Mayfair Plaza
47	COAST BUREAU DE CHANGE ONE	DSM	366	Box 3230 DSM	Mlimani City Shopping Centre - Dar es Salaam.

48	CONDY BUREAU DE CHANGE	DSM	308	Box 2554 DSM	Plot No. 006 Samora Avenue
49	CROWN LTD BUREAU DE CHANGE	DSM	11	Box 6672, DSM	Zanaki/ India Streets
50	DAHABSHIL BUREAU DE CHANGE	DSM	229	Box 21855, DSM	Livingstone Street Plot No. 22
51	DEFRANK BUREAU DE CHANGE	DSM	315	Box 14012 DSM	Plot no. 271/30 samora Ave - Extelecom Bldg
52	DELINA BUREAU DE CHANGE	DSM	327	Box 16351 DSM	Ubungo Plaza - Morogoro Road - Ubungo
53	DELTA POINT (T) LTD BUREAU DE CHANGE	DSM	382	Box 14290 DSM	Plot No: 1199, Block 208 - Aggrey Street - Kariakoo.
54	DESTINY BUREAU DE CHANGE	DSM	287	P. O. Box 1983 DSM	Plot No.105/106 Samora Ave/Moro Rd
55	DODOMA MOSHI BUREAU DE CHANGE	DSM	297	P.O.BOX 75605 DSM	Plot No. 2 Mkunguni Street, Kariakoo
56	EKENYWA BUREAU DE CHANGE	DSM	376	Box 21155 DSM	Plot No: 73 Narungombe Street
57	EQUITY BUREAU DE CHANGE	DSM	142	Box 283, DSM	Royal Palm Hotel
58	GALAXY BUREAU DE CHANGE	DSM	57	Box 21219, DSM	J. K. Nyerere International Airport
59	GALAXY MONEY CHANGERS BDC	DSM	159	Box 21219, DSM	Plot No. 125/50 Samora Ave./ Bridge Street
60	GRAND BUREAU DE CHANGE	DSM	293	P.O.BOX 31673 DSM	Plot No. 56 Aggrey Street - Kariakoo.
61	HANS BUREAU DE CHANGE	DSM	307	P.O.BOX 31673 DSM	Plot No. 568/48 Samora Avenue
62	HOMELAND BUREAU DE CHANGE	DSM	335	Box 38307 DSM	Plot No. 67, Narung'ombe Street - Kariakoo.
63	HORIZON BUREAU DE CHANGE	DSM	357	Box 4878 DSM	Plot No. 73 Livingstone/Mchikichi - Kariakoo
64	HOSANA BUREAU DE CHANGE	DSM	371	Box 31429 DSM	Plot No: 6, Block 43 Sikukuu Street - Concord Hotel, K'Koo
65	IMALASEKO BUREAU DE CHANGE	DSM	213	P. O. BOX 1015 DSM	J. K. Nyerere International Airport
66	INFORMAX BUREAU DE CHANGE	DSM	348	Box 14886 DSM	Plot No. 114/49 Samora Avenue
67	ISLAND FOREX BUREAU DE CHANGE	DSM	295	P.O.BOX 21545 DSM	Plot No. 10 Msimbazi Street, Kariakoo
68	JACARANDA BUREAU DE CHANGE	DSM	342	Box 13585 DSM	Plot No. 2423/208 Morogoro/Bibi Titi Mohamed Street
69	JAMANI BUREAU DE CHANGE	DSM	36	Box 18028, DSM	J. K. Nyerere International Airport
70	KAI BUREAU DE CHANGE	DSM	146	Box 21530, DSM	Plot No.291/50 Samora Av.
71	KARAFUU BUREAU DE CHANGE	DSM	322	Box 2903 DSM	Ground Floor, Mafuta House - Azikiwe Street
72	KARIAKOO BUREAU DE CHANGE	DSM	110	Box 5175, DSM	House No. 81 Livingstone/ Mahiwa Street.
73	KEYS BUREAU DE CHANGE LIMITED	DSM	383	Box 15124 DSM	Plot No: 13, Block 79, in Keys Hotel - Uhuru Street - Kariakoo.
74	KHOWA BUREAU DE CHANGE	DSM	400	Box 6222 DSM	Plot No. 9, Block 59 - Livingstone Street, Kariakoo

75	KIFENE BUREAU DE CHANGE LIMITED	DSM	385	Box 25338 DSM	Plot No: 16; Block 55 - Mchikichi Street - Kariakoo.
76	KIPEPEO BUREAU DE CHANGE	DSM	285	Box 10221 DSM	1st Floor, Millennium Tower, A. H Mwinyi Rd
77	LINA BUREAU DE CHANGE LIMITED	DSM	402	Box 817 ARUSHA	Plot No.A/1-110 A/2 - Sokoine Road Arusha
78	LIVINGSTONE BUREAU DE CHANGE	DSM	227	Box 79610, DSM	Livingstone/Pemba house No.64
79	M & R BUREAU DE CHANGE	DSM	273	P.O.BOX 78581 DSM	Plot No. 129/50 Samora Ave/Bridge Street
80	M. G. M BUREAU DE CHANGE	DSM	68	Box 816, DSM	Plot No. 232/59 Morogoro Rd
81	MACE BUREAU DE CHANGE LIMITED	DSM	388	Box 35746 DSM	Plot No: 31 Sam Nujoma Road - Mwenge.
82	MCSOMS BUREAU DE CHANGE	DSM	109	Box 4504, DSM	India/Makunganya St.
83	MERMAID BUREAU DE CHANGE	DSM	234	Box 21032, DSM	Plot No. 397/63 Kaluta Street, Dsm
84	MISSALI BUREAU DE CHANGE	DSM	339	Box 25576 DSM	Plot No. 1500 Market/Aggrey Streets - Dsm
85	MONEX BUREAU DE CHANGE	DSM	271	Box 76018 DSM	IPS Building
86	MONEY LINK BUREAU DE CHANGE	DSM	158	Box 7177, DSM	Plot No. 636/59 APT 033 Samora Avenue.
87	MSASANI BUREAU DE CHANGE	DSM	355	Box 15730 DSM	Plot No. 54 Msasani - opposite Osterbay Police
88	MSIMBAZI EXCHANGE BUREAU DE CHANGE	DSM	321	Box 76142 DSM	Plot No. 54 Msimbazi Street
89	M-TRADE BUREAU DE CHANGE	DSM	292	P.O.BOX 22376 DSM	15 Ground Floor, New Red Cross Bld.
90	NAMANGA BUREAU DE CHANGE	DSM	281	Box 105701 DSM	Plot No. 98 Old Bagamoyo Road/Makangira
91	NGWASUMA BUREAU DE CHANGE	DSM	379	Box 2554 DSM	Tazara Railway Station
92	ORIENTAL BUREAU DE CHANGE	DSM	113	Box 2554, DSM	IPS Building Samora Avenue
93	PALACE HOTEL BUREAU DE CHANGE	DSM	212	Box 31673, DSM	85 Sikukuu Street, Kariakoo
94	PEMBA BUREAU DE CHANGE	DSM	331	Box 1015 DSM	Pamba House - Pamba Rd/Garden Avenue
95	PINNACLE BUREAU DE CHANGE	DSM	384	Box 2204 DSM	Plot No: 22 - Hugo House - Binti Matola Road - Kinondoni.
96	PLAN B FOREX BUREAU (T) LTD	DSM	389	Box 72334 DSM	Plot No. J, Block 1 - Msimbazi/Congo Street
97	PREMIUM INCORPORATION BUREAU DE CHANGE	DSM	349	Box 63140 DSM	Plot No. 1-2273/32 Samora Avenue
98	PRUDENTIAL BUREAU DE CHANGE	DSM	56	Box 9163, DSM	Plot No. 2318/108 Lehmans Bld, Samora Av.
99	RASCO BUREAU DE CHANGE	DSM	278	BOX 278 DSM	PLOT NO. 8 KARIAKOO DSM
100	RAYYAN BUREAU DE CHANGE	DSM	306	P.O.BOX 72494 DSM	Plot No. 2 Chura/ Mkunguni Streets, K'koo
101	REALITY BUREAU DE CHANGE	DSM	267	Box 22164 DSM	Plot No. 97 Mosque/Indira Gandhi
102	RICHIE RICH BUREAU DE CHANGE	DSM	340	Box 4510 DSM	Zanaki/ Jamhuri Streets

103	RIKI BUREAU DE CHANGE	DSM	253	Box 31673, DSM	Riki Hotel Dar es Salaam
104	RIKI HOTEL BUREAU DE CHANGE	DSM	255	Box 31673 DSM	Plot No. 37/75 Kleist Sykes DSm
105	RUBY BUREAU DE CHANGE	DSM	163	Box 21718, DSM	Plot No.1450/89 Jamhuri St.
106	S. H. AMON BUREAU DE CHANGE	DSM	191	Box 72483, DSM	IPS Building Samora/Azikiwe Streets
107	SAHARA BUREAU DE CHANGE	DSM	275	Box 22169 DSM	Plot No. 335 Indira Gandhi Street
108	SAMORA BUREAU DE CHANGE	DSM	250	Box 8954, DSM	Plot No 2091/40 Samora
109	SEASIDE MONEYCHANGER BDC	DSM	257	Box 3270 DSM	TOURE DIRIVE OYSTERBAY
110	SHELL BUREAU DE CHANGE	DSM	291	Box 12212 DSM	Plot No. 385/32 Samora Avenue
111	SIMPLE BUREAU DE CHANGE	DSM	314	Box 20738 DSM	Plot No. 84, Sikukuu Street, Kariakoo
112	SMALL BUREAU DE CHANGE	DSM	157	Box 6672, DSM	Plot No.2293 Crescent Flats, Shop No. 2 A. H. Mwinyi Rd
113	SUMAIL BUREAU DE CHANGE LTD	DSM	401	Box 96017 DSM	Plot No. 73 - Livingstone/Mchikichi Street, Kariakoo
114	SUNCITY BUREAU DE CHANGE	DSM	296	P.O.BOX 21032 DSM	Plot No. 398/63 Zanaki/Kiluta Street
115	SWISS BUREAU DE CHANGE	DSM	197	Box 70792, DSM	Samora Avenue
116	TANROSE BUREAU DE CHANGE	DSM	356	Box 2521 DSM	Plot No. 37/43 YMCA COMPEX - Upanga Road
117	TAWAKAL BUREAU DE CHANGE LIMITED	DSM	386	Box 42623 DSM	Plot No: 103 - Livingstone / Kipata Streets - Kariakoo.
118	THE TERMINAL BUREAU DE CHANGE	DSM	239	Box 31673, DSM	Ubungu Bus Terminal
119	TRADE BUREAU DE CHANGE	DSM	90	Box 20066, DSM	Plot No. 636/59 Samora Avenue
120	TUNGWE BUREAU DE CHANGE	DSM	309	Box 3138 DSM	Ground Floor, IPS Building.
121	WALJIS BUREAU DE CHANGE	DSM	52	Box 434, DSM	Plot No. 9966 Indira Gandhi/Zanaki St.
122	WESHA BUREAU DE CHANGE CO. LTD	DSM	380	Box 16319 DSM	Plot No: 14- Congo Street, Kariakoo
123	WEST BUREAU DE CHANGE	DSM	179	Box 5252, DSM	Plot No.158 Railway/Samora Avenue Dsm.
124	X-TREME BUREAU DE CHANGE	DSM	280	Box 34025 DSM	Plot No. 31 Azikiwe /Samora
125	ZAMBIAN BUREAU DE CHANGE	DSM	367	Box 105180 DSM	Plot No: 8, Block 43 Sikukuu Street - Kariakoo
126	ZENJ AND DAR BUREAU DE CHANGE	DSM	274	Box 75605 DSM	Plot No. 97 Mosque/Indira Gandhi
127	SUMAIL BDC LIMITED	DSM	401	Box 96017 DSM	Plot 73 Livingstone/ Mchikichi Kariakoo
128	LINA BUREAU DE CHANGE LTD	DSM	402	Box 817 DSM	Plot 110 A /1 - 110 A/2 Sokoine Road Arusha
129	BEST SALE BUREAU DE CHANGE LTD	DSM	403	Box 33322 DSM	Plot 18 Aggrey Street Kariakoo

130	MADDY BUREAU DE CHANGE LTD	DSM	404	Box 3308 DSM	Plot No. 638 Samora Avenue
131	NADD'S BUREAU DE CHANGE LTD	DSM	405	Box 13316 DSM	Plot No. 83 Ali Hassan Mwinyi Road Ada Estate Namanga
132	DIMA BUREAU DE CHANGE LTD	DSM	406	Box 38523 DSM	Plot No. 105/106 Morogoro Road/Samora Avenue
133	KINGDOM BUREAU DE CHANGE LTD	DSM	407	Box 105180 DSM	Plot No. 4 Block 59 Sikukuu Street- Kariakoo
134	IRINGA BUREAU DE CHANGE	IRINGA	363	Box 676 IRINGA	Plot No: 47, Block Z, Akiba House - Miomboni Area, Iringa.
135	CAMBIO BUREAU DE CHANGE	KARATU	312	Box 54 Karatu, Arusha	Plot 17D Ngorongoro/Arusha Rd - Karatu
136	PANJATAN BUREAU DE CHANGE	KIGOMA	210	Box 156 Kigoma	Plot No. 197 Lumumba Road.
137	TUMAINI BUREAU DE CHANGE	LUSHOTO	334	Box 131 LUSHOTO - TANGA	Tumaini Hotel & Restaurant
138	CHOLE INTER BUREAU DE CHANGE	MAFIA	282	Box 115 MAFIA	Mafia Airport
139	BLUEBIRD BUREAU DE CHANGE	MBEYA	276	Box 3574 Mbeya	Lupa way
140	WICHITA BUREAU DE CHANGE	MOROGORO	361	Box 26 MOROGORO	Plot No: 62/63 Old Dsm Road, Morogoro.
141	CHASE FOREX BUREAU DE CHANGE	MOSHI	149	Box 315 Moshi	Plot No.63 BlockB Subzali Building
142	CLASSIC BUREAU DE CHANGE	MOSHI	204	Box 7302 Arusha	Plot No.37 A-B Kibo Road Moshi
143	EXECUTIVE BUREAU DE CHANGE	MOSHI	60	Box 586, Moshi	Plot No.40 BlockB Section 1 Moshi
144	TIDY BUREAU DE CHANGE	MOSHI	347	Box 6741 MOSHI	Plot No.13Q Luwali Street - Moshi
145	TRAST BUREAU DE CHANGE	MOSHI	104	Box 8540, Moshi	Plot No. 79 Soko Kuu
146	WALLET BUREAU DE CHANGE	MOSHI	329	Box 1380 MOSHI	Plot No: 72, Rengua Road – opposite T.F.A Building, Moshi.
147	D B K BUREAU DE CHANGE	MWANZA	92	Box 308 Mwanza	Plot No. 630 Bantu Street
148	TAI FIVE BUREAU DE CHANGE	MWANZA	326	Box 1114 Mwanza	Plot No. 76 Rwagasore Street - Mwanza
149	VICTORIA BUREAU DE CHANGE	MWANZA	192	Box 178 Mwanza	New Mwanza Hotel
150	WASINI BUREAU DE CHANGE	TUNDUMA	358	Box 298 TUNDUMA	Custom Area - Mbozi.
151	BARKY BUREAU DE CHANGE	WETE-PEMBA	333	Box 110 Wete Pemba	Kitulia Street - Pemba
152	ACCURATE BUREAU DE CHANGE	ZANZIBAR	232	Box 1732 Z'BAR	Plot No. 277 Kiponda Street
153	ADAM'S BUREAU DE CHANGE	ZANZIBAR	224	Box 2744 Z'BAR	Plot No. 16/39 Malindi
154	ARRIVAL BUREAU DE CHANGE	ZANZIBAR	236	Box 3784 Z'BAR	Kiembe Samaki
155	BLUU BUREAU DE CHANGE	ZANZIBAR	341	Box 3338 Z'BAR	Bwawani Street - Zanzibar
156	DARAJANI BUREAU DE CHANGE	ZANZIBAR	245	Box 245 Z'BAR	Darajani

157	DEPARTURE BUREAU DE CHANGE	ZANZIBAR	244	Box 3784 Z'BAR	Kiembe Samaki
158	DOLPHIN BUREAU DE CHANGE	ZANZIBAR	369	Box 1010 Z'BAR	Kiponda Street - Zanzibar
159	EAGLE BUREAU DE CHANGE	ZANZIBAR	242	Box 3567 Z'BAR	Plot No. 298/W 18 Gizenga Street
160	EXPRESS BUREAU DE CHANGE	ZANZIBAR	218	Box 1537 Z'BAR	Darajani Youth League
161	FURAHA BUREAU DE CHANGE	ZANZIBAR	324	Box 1334 Z'BAR	Plot No. 2486 Darajani Street
162	HIGHBURY BUREAU DE CHANGE	ZANZIBAR	377	Box 4510 Z'BAR	Vikokotoni Urban West Zanzibar
163	HILMY BUREAU DE CHANGE	ZANZIBAR	235	Box 271 Z'BAR	Zanzibar-Airport
164	ICON BUREAU DE CHANGE	ZANZIBAR	219	Box 1739 Z'BAR	Darajani
165	MCHAMBAWIMA BUREAU DE CHANGE	ZANZIBAR	261	Box 3784 Z'BAR	Mchambawima Street/Intern. Hotel
166	NEW MALINDI BUREAU DE CHANGE	ZANZIBAR	241	Box 3784 Z'BAR	Plot No. 944 Malindi
167	QUEEN'S BUREAU DE CHANGE	ZANZIBAR	225	Box 1739 Z'BAR	Gizenga Street
168	RAHISI BUREAU DE CHANGE	ZANZIBAR	272	Box 1334 Z'BAR	Darajani
169	ROYAL BUREAU DE CHANGE	ZANZIBAR	279	Box 1642 Z'BAR	Shangani Street, Old Stone Town
170	ROYAL MARINE BUREAU DE CHANGE	ZANZIBAR	368	Box 3470 Z'BAR	Kokoni Zanzibar
171	SHANGANI BUREAU DE CHANGE	ZANZIBAR	220	Box 4222 Z'BAR	Darajani
172	SHIVANGI BUREAU DE CHANGE	ZANZIBAR	300	Box 1262 Z'BAR	House No. 1637 Darajani
173	SUMA INTERNATIONAL BUREAU DE CHANGE	ZANZIBAR	277	Box 3784 Z'BAR	Darajani Street
174	SWAHILI BUREAU DE CHANGE	ZANZIBAR	373	Box 2075 Z'BAR	Zanzibar International Airport
175	UNIVERSAL BUREAU DE CHANGE	ZANZIBAR	259	Box 3116 Z'BAR	Plot No. 2559 Mchangani Mbuyuni
176	ZANZIBAR BUREAU DE CHANGE	ZANZIBAR	332	Box 4156 Z'BAR	Zanzibar International Airport



**APPENDIX V: AUDIT FIRMS REGISTERED BY BANK OF TANZANIA TO AUDIT BANKS AND FINANCIAL INSTITUTIONS**

S/N	NAME OF THE FIRM	MAIL ADDRESS	PHYSICAL ADDRESS	OTHER CONTACTS	CONTACT PERSON
1	KPMG	BOX 1160	PPF TOWER, Ohio St/Garden Av. <b>Dar es Salaam</b>	Tel no. 2122003 Fax: 2113343 Email: info@kpmg.co.tz	Salim Bashir <b>Country Leader/Senior Partner</b>
2	Globe Accountancy Services	BOX 7794	NIC Investment House Samora Av. <b>Dar es Salaam</b>	Tel no. 2130824 Fax: 2117286 Email: mmm@globe.co.tz veda@globe.co.tz kashonda@globe.co.tz	W. V. Mugurusi <b>Managing Partner</b>
3	PricewaterhouseCoopers	BOX 45	International House, Shaaban Robrt St./Garden Av. <b>Dar es Salaam</b>	Tel no. 2133100 Facsimile: 2133200	Leonard Mususa <b>Partner</b>
4	Ernst & Young	BOX 2475	Utalii House 36 Laibon Rd Oysterbay <b>Dar es Salaam</b>	Tel no. 2667227 Fax no. 2666948 Email: info@ey.co.tz	Sydney Bvurere <b>Partner</b>
5	Tanna Sreekumar & CO	BOX 948	Garden Av/ Azikiwe St <b>Dar es Salaam</b>	Tel no. 2118657 Email: sree@uniquetz.com	B. S. Sree Kumar <b>Partner</b>
6	Trion & CO	BOX 997	Kassums Building Samora Av/Mkwepu St <b>Dar es Salaam</b>	Tel no. 2131789 Fax no: 2139806 Email: kaka@ud.co.tz	Kenneth Rwakatare <b>Managing Partner</b>
7	TAC Associates	BOX 580	Malik Road, Plt no.114 <b>Dar es Salaam</b>	Tel no.2137721/4 Email: tac@cats-net.com	S. F. Sayore <b>Managing Partner</b>
8	Deloitte & Touche	BOX 1559	PPF TOWER, Ohio St/Garden Av. <b>Dar es Salaam</b>	Tel no. 2116006 Fax no.2116379 Email: deloitte@deloitte.co.tz	Simon Mponji <b>Country Managing Partner</b>

S/N	NAME OF THE FIRM	MAIL ADDRESS	PHYSICAL ADDRESS	OTHER CONTACTS	CONTACT PERSON
9	Baker Tilly DGP & Co.	BOX 1314	Mahavir Building Opp. Econo Lodge Off Libya St. <b>Dar es Salaam</b>	Tel no. 2112128/2125597/2135915/2135916 Fax: 2122300 Email: <a href="mailto:info@bakertillydgp.com">info@bakertillydgp.com</a> Web Site: <a href="http://www.Bakertillydgp.com">www.Bakertillydgp.com</a>	K. S.Bhattbhatt <b>Managing Partner</b>
10	PKF Tanzania	BOX 12729	Harbor View Towers Samora Av <b>Dar es Salaam</b>	Tel no. 2120806/7 Fax no. 2120895 Email: <a href="mailto:pkfdar@tz.pkfea.com">pkfdar@tz.pkfea.com</a>	Sujata Jaffer (Mrs) <b>Managing Partner</b>
11	Cooperative Audit and Supervision Corporation (COASCO)	BOX 761	COASCO Building Khatibu Av <b>Dodoma</b>	Tel no. (026) 2321704 Fax no. 2321486 Email: <a href="mailto:coasco@do.ucc.co.tz">coasco@do.ucc.co.tz</a>	Severine K. Moshia <b>Director General</b>
12	Mhasibu Consultants	BOX 78047	Plt no. 430/04 Nkrumah St <b>Dar es Salaam</b>	<a href="tel:2120238">Tel no. 2120238</a> <a href="mailto:mhasibuconsultants@mhasibu.com">Email:mhasibuconsultants@mhasibu.com</a>	J. M. Lyanga <b>Managing Partner</b>
13	Ashvin Solanki & Company***	BOX 1537	Malipula Building Uhindini St. <b>Iringa</b>	Tel no. 2702951 Mobile: 0754 695531 Fax no. 2701248 Email: <a href="mailto:ascoaudit@hotmail.com">ascoaudit@hotmail.com</a>	A. N. Solanki <b>Managing Partner</b>
14	Wiscon Associates	BOX 78999	First Floor, Haidery Plaza Corner of Ohio Upanga/Kisutu St. <b>Dar es Salaam</b>	Tel: 2129018 - 9 Fax: 2129017 Web Site: <a href="http://www.wiscon.co.tz">www.wiscon.co.tz</a>	Ipyana lazaro <b>Partner</b>
15	HLB Ashvir	BOX 79586	First Floor, Alpha House, New Bagamoyo Road <b>Dar es Salaam</b>	Tel: 2761383/87 Fax: 2761385 Email <a href="mailto:info@tz.hlbashvir.com">info@tz.hlbashvir.com</a> Web Site: <a href="http://www.hlbashvir.com">www.hlbashvir.com</a>	Lina Ratansi <b>Managing Partner</b>
16	Mekonsult	BOX 14950	8th Floor, Harbour View Towers, Samora Avenue, <b>Dar es Salaam</b>	TEL: +255 22 2124383 Email: <a href="mailto:info@mekonsult.co.tz">info@mekonsult.co.tz</a> Website: <a href="http://www.mekonsult.co.tz">www.mekonsult.co.tz</a>	Elinisaidie Msuri <b>Partner</b>

\*\*\* Approved to audit only Mufindi Community bank Limited (MUCOBA)