



THE UNITED REPUBLIC OF TANZANIA
BANK OF TANZANIA



In reply please quote:

Ref. No IA.248/301/01/696

28th April 2026

To: All Commercial Banks and Non-bank Institutions

**RE: IMPLEMENTATION OF ELECTRONIC MATCHING SYSTEM IN THE
INTERBANK FOREIGN EXCHANGE MARKET**

The captioned subject refers.

2. The Bank of Tanzania (the Bank), in the exercise of its mandate under the Bank of Tanzania Act, 2006, hereby informs all commercial banks and non-bank institutions (large exporters) of the implementation of the Electronic Matching System (EMS) within the Interbank Foreign Exchange Market (IFEM).
3. The implementation of the EMS is part of the Bank's ongoing reforms in the foreign exchange market, which aim to enhance operational efficiency, transparency, and price discovery, and to promote orderly market conduct. The system aligns with the provisions of Principle 43 of the IFEM Code of Conduct of 2024 regarding automated trade confirmation matching systems for market participants.
4. In this regard, the Bank has issued the Guidelines for Electronic Matching System, 2026, which take effect on 18th May 2026. These Guidelines set out the rules and procedures for conducting interbank foreign exchange trading on the EMS platform. The Guidelines are available on the Bank of Tanzania website at the following link <https://www.bot.go.tz/Publications/Filter/40>.

5. According to these Guidelines, all licensed Commercial Banks in Tanzania qualify as System Participants. Consequently, starting from 18th May 2026, banks are required to publish firm quotes and related volumes in the EMS during trading hours. All spot foreign exchange transactions within the IFEM involving TZS and USD shall be conducted through the EMS.
6. Non-bank institutions are eligible to participate in the EMS solely as foreign exchange sellers. Interested institutions may apply to the Bank for approval to trade on the EMS platform. Approval will be granted upon confirmation of compliance with all operational and regulatory requirements.
7. To enhance efficiency and streamline operations in the IFEM, the market closing time prescribed under the IFEM Code of Conduct of 2024 has been extended from 09:00 A.M.– 03:00 P.M. to 09:00 A.M.– 04:00 P.M. (EAT).
8. Please be guided accordingly.

Emmanuel M. Tutuba
GOVERNOR

