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{*Kumbukumbu*  
Ref.No. }

**FC.170/208/01**

**27<sup>th</sup> September, 2013**

## **All Banking Institutions.**

### **RE: DATA SUBMISSION TO THE CREDIT REFERENCE DATABANK**

Reference is made to the captioned subject.

Bank of Tanzania (Credit Reference Databank) Regulations 2012, requires every banking institution to submit credit information on monthly basis for all existing and new credit facilities to the Credit Reference Databank.

Review of the data submitted to the Databank has revealed some weaknesses related to data quality. The major flaw is the use of default values on mandatory fields such as IDs, birth dates, telephone numbers, etc. Weaknesses are also noted on contract data especially past due amount and past due days.

It is worth noting that inaccurate data not only exposes banks to compliance risk and potential claims for damages from borrowers, but also render the whole system of information sharing meaningless. You are therefore required to make sure that all data/information submitted to the Databank is correct and up-to-date with immediate effect.

The above notwithstanding, this circular letter serves to inform you that from December 1, 2013 non-submission of data or submission of incorrect data to the Databank shall attract penalty charges as provided under Section 32 of the Banking & Financial Institutions Act, 2006.

Yours Faithfully

**BANK OF TANZANIA**

  
Agapiti E. Kobella

  
Augustino N. Hotay

**DIRECTORATE OF BANKING SUPERVISION**