



**THE GOVERNOR**

Cable: 41024 "BENKUU"  
Tel. Gen: +255 22 223 3183-7/2541  
Dir: +255 22 223 2501  
Facsimile: +255 22 223 3189/90  
E-mail: [governoroffice@bot.go.tz](mailto:governoroffice@bot.go.tz)

**BANK OF TANZANIA**  
16 Jakaya Kikwete Road  
P. O. Box 2303  
**40184 DODOMA**  
**TANZANIA**

**Ref. No. IA.170/178/01/37**

**23<sup>rd</sup> November, 2023**

**To: All Foreign Exchange Authorized  
Dealers in the Interbank Foreign Exchange Market**

**RE: REVIEW OF THE INTERBANK FOREIGN EXCHANGE MARKET (IFEM)  
CODE OF CONDUCT**

Reference is made to circulars with **Ref. No. IA.248/301/01-F.124** and **Ref. No. FA.178/248/01/28** issued in May and August 2023, respectively and public notices issued on 20<sup>th</sup> June and 16<sup>th</sup> October 2023, which intended to enhance Foreign Exchange (FX) liquidity in the market, limit dollarisation and safeguard and foster macroeconomic stability.

Further to the issued circulars and public notices, the Bank of Tanzania is reviewing the Interbank Foreign Exchange Market (IFEM) code of conduct. The review intends to promote the effective functioning of the wholesale FX market and promote FX stability in the country by aligning it with the FX Global Code. The Bank expects to publish the revised Code of Conduct in January 2024.

Therefore, you are requested to review the IFEM Code of Conduct, 2019, enclosed with this circular and provide inputs through email: [Stanslaus.Shenyali@bot.go.tz](mailto:Stanslaus.Shenyali@bot.go.tz) on or before **15<sup>th</sup> December 2023**.

Meanwhile, the Bank reminds all banks and financial institutions to always adhere to foreign exchange regulations and directives, including renouncing the facilitation of foreign exchange trading undertaken by unlicensed dealers or individuals.

Yours sincerely,  
**BANK OF TANZANIA**

Emmanuel M. Tutuba  
**GOVERNOR**