

GOVERNMENT NOTICE No. 450 published on 7/6/2019

THE FOREIGN EXCHANGE ACT

(CAP. 271)

REGULATIONS

(Made under section 5(a) and 7(1))

THE FOREIGN EXCHANGE (BUREAU DE CHANGE) REGULATIONS, 2019

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PART I PRELIMINARY	
Citation	1. These Regulations may be cited as the Foreign Exchange (Bureau de Change) Regulations, 2019
Application	2. These Regulations shall apply to all bureaux de change licensed by the Bank of Tanzania to operate in Tanzania Mainland and Tanzania Zanzibar.
Interpretation	3.- (1) In these Regulations, unless the context requires otherwise–
Cap. 271	“Act” means the Foreign Exchange Act;
Cap. 342	“bank” has the meaning ascribed to it by the Banking and Financial Institutions Act;
	“branch” means a place of business, separate from the main office;
	“bureau de change business” means the business of exchanging foreign currencies”;
Cap. 212	“company” means a company as defined in the Companies Act, in the case of Tanzania Mainland or Companies Decree in the case of Tanzania Zanzibar;
Cap.342	“financial institution” has the meaning ascribed to it by the Banking and Financial Institutions Act;
	“foreign currency account” has the same meaning ascribed to it in the Act;
	“foreign currency” has the same meaning ascribed to it in the Act;
	“international money transfer agent” means a bank or financial institution approved by the Bank to conduct money transfers as agents of international money transfers operators;
	“money remittance business” means the business of acceptance of monies for the purpose of

	transferring them to persons residing in Tanzania or another country;
	“owner’s equity” means issued and fully paid ordinary shares, and perpetual non-cumulative preference shares, capital grants, share premium and appropriation of retained earnings;
	“person” means an individual or an entity;
	“resident” means a person who resides, or whose centre of predominant economic interest is in the United Republic of Tanzania for twelve months consecutively or more;
	“spot transaction” means an immediate over the counter sale and purchase of foreign currency
Cap. 197	“the Bank” has the meaning ascribed to it in the Bank of Tanzania Act.
	(2) In these Regulations, a reference to any amount in United States Dollars shall, unless the context requires otherwise, include reference to an equivalent amount in any foreign currency or a combination.
PART II LICENSING AND CAPITAL REQUIREMENTS	
Prohibition of operating without license	<p>4.-(1) A person shall not engage in bureau de change business without a valid license issued by the Bank under these Regulations.</p> <p>(2) A person who contravenes the provision of sub regulation (1) commits an offence and on conviction shall be liable to a penalty as provided under the Act.</p>
Eligibility	5. A person shall not be eligible to apply for a licence unless such person is a company limited by shares incorporated under the laws of Tanzania Mainland and Tanzania Zanzibar.

Application for licence	6.-(1) Any person who intends to operate a bureau de change shall apply for a license to the Bank in writing and the application shall be accompanied with-
	(a) a duly completed Form A as set out in the First Schedule to these Regulations;
	(b) draft Memorandum and Articles of Association;
	(c) reference letters from two individuals who are not relatives vouching for the good moral and character of each of the applicant's shareholders and proposed Directors;
	(d) proof of citizenship of every shareholder and every proposed directors and head of branch;
	(e) a duly filled Fit and Proper Form for shareholders, directors and heads of branches as set out in the Second Schedule to these Regulations;
	(f) source of funds with supporting documents for proposed business as set out in the Second Schedule to these Regulations;
	(g) proof of payment of a non-refundable application fee of Tanzanian shillings one million;
	(h) any other information that the Bank may require;
	(i) organizational structure of the proposed bureau de change;
	(j) an assurance that a capital of not less than Tanzania shillings one billion has been set aside for bureau de change business;

	(k) a detailed feasibility study substantiating a demand gap to be filled in the proposed location.
	(2) For the purpose of sub-regulation (1)(d), the proof of citizenship shall include detailed curriculum vitae, certified photocopy of the page of the passport which contains personal information or national identity card, or birth certificate and two certified recent passport size photographs.
Business name	<p>7.-(1) Any person who intends to operate a bureau de change shall include in the name of the business the words “bureau de change”, “forex bureau” or “foreign exchange bureau”.</p> <p>(2) Any change of bureau de change name shall be registered with the Registrar of Companies and evidence submitted to the Bank.</p> <p>(3) A notification of change of name shall be accompanied by a non-refundable fee of Tanzania shillings one million.</p>
Processing of application	<p>8.-(1) The Bank shall, within one month after receipt of an application for a license and upon submission of a complete set of required documents as set out in the Second Schedule to these Regulations, either issue a provisional approval or reject the application.</p> <p>(2) The Bank shall, where an application is rejected, notify the applicant in writing and give reasons for the rejection.</p> <p>(3) A provisional approval issued under sub-regulation (1) shall not constitute a licence to carry on bureau de change business.</p>

<p>Review of Bank's decision to reject an application</p>	<p>9.-(1) An applicant who is aggrieved by the Bank's decision under regulation 8, may apply to the Bank for review of its decision within twenty one days from the date of the notification.</p> <p>(2) The Bank shall, within thirty days of receipt of the application under sub-regulation (1), review the decision and notify the aggrieved applicant in writing of its final and conclusive decision.</p>
<p>Conditions subsequent to provisional approval</p>	<p>10.-(1) An applicant for a bureau de change shall, within six months of grant of a provisional approval, submit to the Bank-</p>
	<p>(a) certified copies of its memorandum and articles of association, and certificate of incorporation;</p>
	<p>(b) evidence from the Registrar of Companies that paid up capital of at least Tanzanian shillings one billion has been registered;</p>
	<p>(c) a bureau de change bank statement confirming the amount set aside as paid up capital in Tanzanian shillings or in foreign currency;</p>
	<p>(d) proof of payment of a non-refundable license fee of Tanzanian shillings two million;</p>
	<p>(e) a certified copy of lease agreement or title deed of the premises on which the business will be conducted;</p>
	<p>(f) evidence that the business premises has been fitted with Closed Circuit Television (CCTV) cameras at all strategic locations, including the counter/teller cubicles and customer lounge;</p>
	<p>(g) documented procedures for detecting and reporting incidences of money laundering in line with Anti-Money</p>

	<p>Laundering/Combating the Financing of Terrorism laws and regulations; and</p>
	<p>(h) operational policies which shall include accounting, information communication technology and Anti-money Laundering/ Combating the Financing of Terrorism.</p>
	<p>(2) An applicant for bureau de change license involving money transfer business shall, in addition to information required under sub-regulation (1), submit the following to the Bank-</p>
	<p>(a) evidence that a special account to be solely used for depositing customer's money awaiting remittance or collection has been opened with a bank or financial institution; and</p>
	<p>(b) evidence of transfer of non-interest bearing deposit of United States Dollar One Hundred Thousand to the Bank.</p>
	<p>(c) a signed copy of a respective agreement between the bureau de change and mobile network operators, banks, financial institutions or international money transfer agents, as the case may be.</p>
Pre-commencement requirements	<p>11. A bureau de change shall not commence business until the business premises, security facilities, communication facilities, processing equipment, accounting systems are in place and have been inspected, reviewed and approved by the Bank.</p>
Grant and validity of licence	<p>12.-(1) The Bank may issue a bureau de change license upon the applicant satisfying the requirements of these Regulations.</p> <p>(2) A bureau de change license shall, once issued, remain valid unless suspended or revoked in accordance with the provisions of these Regulations.</p>

Annual fee	13. A bureau de change shall pay annual fee of Tanzania shillings one million for each operating branch.
Change of ownership	14.-(1) Any change of ownership shall require prior approval of the Bank. (2) Upon receipt of the Bank's approval on change of ownership, a bureau de change shall register the change with the Registrar of Companies and submit evidence to the Bank within seven days after the registration.
Capital requirements	15.-(1) A bureau de change shall commence operations with paid up capital of at least Tanzania shillings one billion or such higher amount as the Bank may prescribe. (2) A bureau de change shall maintain at all times a minimum Owners' Equity of not less than Tanzania shillings one billion or such higher amount as the Bank may prescribe. (3) An existing bureau de change to which sub-regulation (1) and (2) applies shall be given a period of three months from the effective date of these Regulations, to increase the minimum capital to the amount prescribed in these Regulations. (4) A bureau de change shall not inject additional capital without prior approval of the Bank (5) Additional capital injected under sub-regulation (4) must be registered with Registrar of Companies and evidence submitted to the Bank (6) Notwithstanding sub-regulation (1), a bureau de change shall ensure that a working capital equivalent to at least seventy percent of paid up capital, is maintained at all times.
Branch opening	16.-(1) Under special circumstance the Bank may issue a bureau de change a license to open a branch.

	(2) The special circumstance referred to under sub-regulation (1) shall include the following-
	(a) where there is a location requiring bureau de change services; or
	(b) any other circumstance as may be determined by the Bank.
	(3) Without prejudice to sub-regulation (1), a bureau de change shall not open a branch without prior approval of the Bank.
	(4) An application for branch opening shall be accompanied with-
	(a) a detailed feasibility study substantiating a demand gap to be filled in the proposed location of the branch;
	(b) a duly completed Form C as set out in the Third Schedule of these Regulations;
	(c) proof of payment of non-refundable application fee of Tanzanian shillings one million; and
	(d) any other documents and information as the Bank may require.
	(5) In reviewing the application, the Bank shall satisfy itself that-
	(a) there is a strong justification for establishment of a branch in a particular location;
	(b) the bureau de change is financially sound;
	(c) the individuals proposed for management of the branch passes a fit and proper person test by the Bank
	(d) the bureau de change has an integrated system to process information of all of its branches and is capable of consolidating and preparing statutory returns including annual financial statements; and
	(e) the bureau de change has a track record of compliance with laws and regulations governing bureau de change business.

PART III GOVERNANCE OF BUREAU DE CHANGE	
Composition, appointment and qualifications of the Board	<p>17.-(1) A bureau de change shall have a Board of Directors composed of at least two members.</p> <p>(2) A bureau de change shall not appoint any person as a Board member without obtaining prior approval of the Bank.</p> <p>(3) A bureau de change shall not appoint any person to the post of chief executive officer or head of branch without obtaining prior approval of the Bank.</p> <p>(4) A chief executive officer or head of branch of a bureau de change shall have adequate knowledge and experience to carry out bureau de change business.</p> <p>(5) Where a chief executive officer or head of branch ceases to hold a post, the bureau de change shall, within seven days of the post falling vacant notify the Bank of the cessation and reasons thereof.</p>
Responsibilities of the Board	<p>18. Board of Directors of a bureau de change shall-</p> <ul style="list-style-type: none"> (a) have overall understanding of bureau de change operations; (b) provide effective oversight of bureau de change affairs; (c) ensure compliance with regulations and directives issued by the Bank; (d) review and approve internal policies and operations procedures; and (e) ensure that the bureau de change maintains an effective system for internal controls at all times
Organization structure and internal controls	<p>19.- (1) A bureau de change shall have an organization structure comprising of, at least three officers, one for finance, one for operations and the other for compliance.</p>

	(2) A bureau de change shall also have an internal auditor, who may be outsourced.
PART IV MODE OF OPERATION OF BUREAU DE CHANGE	
Scope of operations	20.-(1) A bureau de change shall deal with spot transactions involving cash and other approved payment instruments.
	(2) A bureau de change may also deal with money transfer business as sub agents of international money transfer agencies or mobile network operators or any other activity as may be approved by the Bank.
	(3) A bureau de change may conduct money transfer only through a locally licensed bank, financial institution, mobile network operators or international money transfer agents subject to conditions prescribed in these Regulations.
	(4) A bureau de change engaging in money transfer business shall deposit into the special account opened for money transfer business, all moneys that are received from its customers for remittance purposes not later than the next bank business day following the day on which the moneys were received by it.
	(5) A bureau de change may sale foreign currency for any purpose and in any amount provided that the transaction is supported by appropriate documents.
	(6) The supporting document referred to in sub-regulation (4) may include the following-
	(a) documentary evidence of residence and valid traveling documents in the case of traveling;
	(b) relevant invoices in the case of importation;
	(c) letter or invoice from respective educational or medical institutions, in the

	case of medical, education or training expenses;
	(d) original receipts in case of inter-bureau or bank transactions; or
	(e) relevant invoices in the case of various charges payable in foreign currency.
Business relocation	21.-(1) The business premises of a bureau de change shall be accessible to the general public.
	(2) A bureau de change shall not relocate its business without prior written approval of the Bank.
	(3) An application for approval for relocation of business shall be accompanied with a proof of payment of relocation fee of Tanzanian shillings one million.
	(4) A bureau de change which intends to close its head office or any of its branches temporarily or permanently shall, within three days from the date of closure, notify the Bank in writing stating the reasons thereof, provided that temporary closure shall not exceed six months.
	(5) A bureau de change shall not carry on or sublet, lease to or authorize any other person to undertake any business or offer any other product or services in its business premises without prior approval of the Bank.
Display of exchange rates, charges, public notice and license	22.-(1) A bureau de change shall display foreign exchange buying and selling rates and any other charges in a conspicuous place at each of its business premises. (2) A bureau de change shall, at all times display in a conspicuous place in each of its premises, a notice informing customers that they are entitled to be issued with a receipt for any purchase or sale of foreign currency or any other service rendered. (3) A bureau de change shall display a copy of valid license in a conspicuous place at each of its

Dealings	<p>premises.</p> <p>23.-(1) A bureau de change shall issue an electronic fiscal receipt for every purchase or sale of foreign currency, at a minimum, indicating amount sold or purchased, purpose of sale or source of foreign currency purchased, exchange rates used, date and time and transmit electronically correct information in respect thereof to the Bank.</p> <p>(2) A bureau de change engaged in money transfer business shall also issue an electronic fiscal receipt for remittance, at a minimum, indicating details of sender, purpose, beneficiary, amount and charges.</p> <p>(3) A bureau de change shall keep copies of valid identification and supporting documents for every sale of foreign currency in excess of an amount that is equivalent to United States Dollars five thousand.</p> <p>(4) A bureau de change shall not split transactions into smaller amounts to avoid reporting and documentation requirements.</p> <p>(5) A bureau de change may buy or sell foreign exchange among themselves and exchange receipts for such transactions.</p> <p>(6) A bureau de change shall open and maintain local and foreign currency accounts with a bank or financial institution in the name of the bureau de change</p> <p>(7) The accounts referred to under sub-regulation (6) shall be used solely for bureau de change operations.</p> <p>(8) A bureau de change shall have daily transactions profile prescribed in its operational policy, which shall be used as the basis for determining daily cash requirements.</p> <p>(9) A bureau de change shall not hold cash in excess of what is required for the next three days, based on the transactions profile referred to under sub-regulation (8).</p>
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	<p>(10) A bureau de change shall buy foreign currency from a locally licensed bank or financial institution for the purpose of reselling to meet its day to day operations through its bank accounts</p>
	<p>(11) Where a bureau de change fails to transmit or makes misrepresentation of information transmitted to the Bank shall be liable to a penalty of one million shillings per every day of default.</p>
Security deposit	<p>24.-(1) A bureau de change engaging in money transfer business shall deposit with the Bank a non-interest bearing deposit of United States Dollars one hundred thousand to be held as security for money transfer business.</p> <p>(2) Where a bureau de change ceases to carry out money transfer business, the Bank may utilize the deposit to offset any claims against the bureau de change by customers for unremitted funds.</p>
Customers' account	<p>25.-(1) A bureau de change engaging in money transfer business shall maintain a foreign currency account in the name of the bureau de change with a bank or financial institution in Tanzania with the words "customers' account" added to the title of the account.</p> <p>(2) The customers' account referred to in sub-regulation (1) shall solely be used for money transfer transactions.</p>
Prohibition of dealings other than spot transactions	<p>26.-(1) Buying and selling of foreign currency by a bureau de change shall be on spot.</p> <p>(2) A bureau de change shall not-</p> <p>(a) deposit or accept Tanzanian shillings with intent to obtain or supply the foreign currency equivalent, either wholly or in part at a future date; or</p> <p>(b) deposit or accept foreign currency with the intent to obtain or supply the Tanzanian</p>

	shillings or its equivalent, either wholly or in part at a future date.
Refusal to sell	27. Except where foreign currency is not available, a bureau de change shall not, subject to the provisions of these Regulations, refuse to sell foreign currency to a customer.
Sale of foreign currency to Non-Residents	28. A bureau de change shall not sell foreign currency to a non-resident unless the non-resident proves that the Tanzania shillings were obtained in Tanzania from the sale of foreign currency or obtained from other lawful activities, with proper identification and retention of record.
International money transfer	29.-(1) Before processing international money transfers, a bureau de change engaging in money transfer business shall, at minimum, require the applicant to submit the following documents- (a) relevant invoice, in the case of importation; (b) a letter or invoice from respective educational or medical institution, in the case of medical or education expenses; (c) valid work permit or employment contract, in the case of expatriate; (d) pension award letter and employment contract, in the case of retirement benefits; (e) contractual documents, invoices or fee note and certification of settlement of tax obligations, in the case of consultancy management or royalty agreements; (f) in the case of dividends and profits to foreign shareholders, audited reports indicating declared dividends or profits to be repatriated and documents confirming payments of all relevant taxes; or any other relevant documents depending on the nature of the request.

	<p>(2) A bureau de change shall not process transfers for investments purposes outside the East African Community.</p>
Customers' rights and obligations	<p>30.-(1) A bureau de change may request any information from a customer which is considered necessary in executing its duties and obligations under the Act and these Regulations.</p> <p>(2) The customer shall provide to the bureau de change information on the source or purpose of the foreign currency to be transacted and ensures that the information is correctly and accurately stated in the receipts issued by the bureau de change.</p> <p>(3) A customer shall demand and obtain an official fiscal receipt for every foreign currency transaction with a bureau de change.</p>
Data collection, submission and retention	<p>31.-(1) A bureau de change shall maintain a sound management information system that facilitates efficient collection and processing of statistical data and information and which shall be capable of providing audit trail for its own use, use by internal and external auditors and the Bank.</p> <p>(2) A bureau de change shall obtain records of all transactions conducted in the course of business and keep them for a period of not less than ten years from the date of the transaction.</p> <p>(3) A bureau de change shall submit statistical data and information to the Bank in the format and frequency prescribed by the Bank.</p> <p>(4) A bureau de change shall ensure that images and movements within the business premises are recorded on real-time basis and daily CCTV footage stored safely for a minimum period of three months.</p>

Customer identification and suspicious transactions	<p>32.-(1) For the purpose of identifying and reporting any suspicious incidences of money laundering and financing of terrorism, a bureau de change shall employ customer identification procedures in line with Anti-Money Laundering/Combating the Financing of Terrorism laws and regulations.</p> <p>(2) A bureau de change shall establish internal procedures and controls for identifying and reporting suspicious transactions in line with the provisions of Anti-Money Laundering/Combating the Financing of Terrorism laws and regulations.</p>
Confidentiality of transactions	<p>33. A bureau de change shall conduct foreign exchange transactions and maintain record thereof in strict confidence.</p>
<p>PART V FINANCIAL STATEMENTS AND POWERS OF THE BANK</p>	
Financial statements	<p>34.-(1) As soon as financial statement of a bureau de change have been audited, and in any case not later than three months after the close of the financial year, the Board of Directors shall submit a copy of the audited financial statements containing correct and authentic data to the Bank.</p> <p>(2) For the purpose of this regulation, the financial year shall mean a calendar year.</p> <p>(3) A bureau de change shall engage a competent external auditor who is registered by the National Board of Accountants & Auditors.</p>
Powers of inspection by the Bank	<p>35.-(1) The Bank may, with or without notice, conduct inspection of any bureau de change.</p> <p>(2) A bureau de change shall, during the inspection, furnish any record and information requested by the Bank within the time specified by the Bank.</p> <p>(3) The Bank shall, after conducting inspection, provide the bureau de change with a</p>

	summary of findings and the bureau de change shall be required to provide an action plan for correction of the observed deficiencies if any.
PART VI GENERAL PROVISIONS	
Administrative sanctions	<p>36.-(1) Without prejudice to penalties and actions prescribed under the Act, where the Bank is satisfied that a bureau de change has contravened the provisions of these Regulations, the Bank may-</p> <ul style="list-style-type: none"> (a) suspend the operations of the bureau de change for a period not exceeding one year; or (b) revoke the licence of the bureau de change; and (c) impose penalty not exceeding the equivalent of United States Dollars three thousand. <p>(2) A bureau de change licence may be revoked where the bureau de change or any of its officers-</p> <ul style="list-style-type: none"> (a) obtains foreign currency illegally; (b) has been found guilty and convicted by a court of fraudulent or offences related to dishonesty; (c) submits false information during or after the processing of the application for licence; or (d) fails to comply with any provision of the Act, these Regulations or any directive issued by the Bank.
Notice of suspension or revocation	<p>37.-(1) Where the Bank intends to suspend or revoke a bureau de change licence, it shall issue a written notice of such intention to the bureau de change.</p> <p>(2) The bureau de change shall have the right, within twenty one working days of the receipt of the notice referred to under sub-regulation (1), to</p>

	<p>apply to the Bank for review of the intended suspension or revocation stating the reasons and providing further information to the Bank.</p> <p>(3) The Bank shall, within forty five days of receipt of a bureau de change application, review its intention to suspend or revoke a bureau de change licence and notify the bureau de change of its decision in writing.</p> <p>(4) Where a bureau de change fails to respond to the notice issued under sub-regulation (1) or if the Bank is not satisfied with the cause given, the Bank may suspend or revoke, as the case may be, the licence and shall inform the bureau de change of its decision in writing.</p> <p>(5) Where a bureau de change closes business or has its licence revoked, it shall be required to surrender the licence to the Bank within fourteen days and comply with other closure procedures as shall be directed by the Bank.</p>
<p>Training</p>	<p>38. A bureau de change shall ensure that its employees are adequately trained on operations of its business, relevant laws and regulatory requirements.</p>
<p>Revocation of G.N No. 245 of 2015</p>	<p>39. The Foreign Exchange (Bureaux de Change) Regulations, 2015 are hereby revoked.</p>

FIRST SCHEDULE

FORM - A

(Made under regulation 6)

APPLICATION FOR A BUREAU DE CHANGE LICENCE

PLEASE USE CAPITAL LETTERS

1. PROPOSED NAME OF BUREAU DE

CHANGE:.....

2. PROPOSED LOCATION:

- A) REGION
- B) DISTRICT:.....
- C) STREET
- D) PLOT NO.
- E) BUILDING
- F) P.O. BOX NO:.....

3. PARTICULARS OF SHAREHOLDERS

S/N	NAME	NATIONALITY	TELEPHONE NUMBERS & EMAIL	OCCUPATION	% OF SHARE IN THE BUREAU DE CHANGE
1.					
2.					
3.					
4.					

4. PARTICULARS OF BOARD MEMBERS

S/N	NAME	NATIONALITY	TELEPHONE NUMBERS & EMAIL

Foreign Exchange (Bureau De Change)

Gn. No. 450 (Contd.)

1.				
2.				
3.				
4.				
5.				

5. PARTICULARS OF CHIEF EXECUTIVE OFFICER AND MANAGERS IN ORDER OF SENIORITY:

S/N	NAME	NATIONALITY	DESIGNATION	EDUCATIONAL QUALIFICATION
1.				
2.				
3.				

6. DECLARATION (by Shareholders):

I/We, the undersigned, hereby declare:

- (a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
- (b) THAT I am/we are not undischarged bankrupt and that I/we have never been convicted of fraud or dishonesty;
- (c) THAT if licensed, I/we shall transact foreign exchange business in accordance with the provisions of the Foreign Exchange Act, 1992 and of any regulations, guidelines or directives as may be issued by the Bank of Tanzania from time to time.

Date.....

NameSignature

NameSignature

NameSignature

NameSignature

NameSignature

BEFORE ME:

NAME:.....

SIGNATURE:.....

DATE:.....

ADDRESS:.....

NOTARY PUBLIC

NOTE:

PLEASE ATTACH THE FOLLOWING:

1. Covering letter; and
2. All documents listed under regulation 8 to these Regulations.

SECOND SCHEDULE

FORM - B

(Made under regulation 8)

FIT AND PROPER PERSON FORM

(TO BE COMPLETED BY SHAREHOLDERS, BOARD MEMBERS, CHIEF EXECUTIVE OFFICER AND MANAGERS OF A BUREAU DE CHANGE)

1. PERSONAL INFORMATION
 - (a) Full Name (Mr. /Mrs. / Ms.).....
 - (b) Previous Names (if any) by which you have been known
.....
 - (c) Year and Place of Birth:.....
 - (d) Nationality:.....
 - (e) ID / Passport Number, Date and Place of issue:.....
 - (f) Postal Address:.....
 - (g) Physical Residential Address:.....
 - (h) Telephone number:.....
 - (i) E-mail Address:.....
 - (j) Educational Qualifications:.....
 - (k) Professional Qualifications:.....
 - (l) Resident Permit¹.....
 - (m) Work Permit².....

¹ Attach copy of the Permit

2. EMPLOYMENT/BUSINESS RECORD

Period	Name of Employer/Business and address	Positions held and dates	Responsibilities	Reasons for leaving (where applicable)

3. SHAREHOLDING IN OTHER COMPANIES (DIRECTLY OWNED OR THROUGH NOMINEES)

Company Name	Date of Incorporation	% of Shareholding

4. SOURCES OF FUNDS

Please provide details of the actual source(s) of funds that you, as shareholder, would like to invest or use in the proposed business with supporting documents thereof:

- (a)
- (b)
- (c)

5. TAX CLEARANCE CERTIFICATE

Submit a Tanzania Revenue Authority Tax Clearance for the last three years of your current business as well as any source of fund for which tax is applicable.

² Attach copy of the Permit

6. OTHER INFORMATION

6.1 Have you or any entity with which you are associated as shareholder or director held or applied for a licence to carry on the business of Bureau de Change?

.....
.....

6.2 Have you at any time been convicted of any criminal offence in any jurisdiction? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.

.....
.....

6.3 Have you ever been dismissed from any office or employment, been subject of disciplinary proceedings by your employer or barred from entry into any profession or occupation? If so, give particulars.

.....
.....

6.4 Have you ever been declared bankrupt by a court or has a bankrupt petition ever been served on you? If so, give the status.

.....
.....

6.5 Have you ever been held liable by a court, for any fraud or other misconduct? If so, give particulars.

.....
.....

6.6 Is there any additional information which you consider relevant for the consideration of your application for Bureau de Change licence?

.....
.....

NOTE: The information given in response to this questionnaire shall be kept confidential by the Bank, except in cases provided by law.

7. DECLARATION

I am aware that it is an offence to knowingly or recklessly provide any information which is false or misleading in connection with an application for Bureau de Change licence.

I certify that the information given above is true to the best of my knowledge and that there are no other facts relevant to this application of which the Bank should be aware.

I undertake to inform the Bank of any changes material to the application which arise while the application is under consideration.

Name:

Date:

BEFORE ME:

NAME:.....

SIGNATURE:.....

DATE:.....

ADDRESS:.....

NOTARY PUBLIC

THIRD SCHEDULE

FORM - C
(Made under regulation 16)

APPLICATION FOR OPENING A BUREAU DE CHANGE BRANCH

PLEASE USE CAPITAL LETTERS

1. NAME OF BUREAU DE CHANGE:.....

2. PARTICULARS OF EXISTING BRANCHES

S/N	NAME	PHYSICAL ADDRESS	POSTAL ADDRESS	DATE OF ESTABLISHMENT
1.				
2.				
3.				
4.				

3. PROPOSED NAME OF THE NEW BRANCH:.....

- A) REGION
- B) DISTRICT:.....
- C) STREET
- D) PLOT NO.
- D) BUILDING
- E) P.O. BOX NO:.....
- F) TELEPHONE NUMBER:.....
- G) E-MAIL ADDRESS:.....

4. DECLARATION (by Shareholders):

I/We, the undersigned, hereby declare:

- (a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
- (b) THAT I am/we are not undischarged bankrupt and that I/we have never been convicted of fraud or dishonesty;

c) THAT if licensed, I/we shall transact foreign exchange business in accordance with the provisions of the Foreign Exchange Act, 1992 and of any regulations, guidelines or directives as may be issued by the Bank of Tanzania from time to time.

Date.....
NameSignature
NameSignature
NameSignature
NameSignature
NameSignature

BEFORE ME:

NAME:.....
SIGNATURE:.....
DATE:.....
ADDRESS:.....

NOTARY PUBLIC

NOTE:

PLEASE ATTACH THE FOLLOWING:

- 3. Covering letter; and
- 4. All documents listed under regulation 17 to these Regulations.

Dar es Salaam,
30th May, 2019

FLORENS D. A. M. LUOGA
Governor