

# BANK OF TANZANIA



## PRESS STATEMENT

### IMPLEMENTATION OF CHEQUE CAPPING

This is a follow up to the Circular No. 2 of 2008. With effect from March 1 2009, cheques with value of above TZS 10 Million shall not be accepted for processing in the Dar es Salaam Electronic Clearing House (DECH) and in all other clearing houses in the country. Payments exceeding the limit shall be processed through the Tanzania Inter bank Settlement System (TISS).

Government cheques above the limit shall continue to be processed in the clearing houses until further notice. I would therefore urge all commercial banks to honour these cheques and that they should continue to raise awareness to their customers to avoid undue inconveniences.

The Bank of Tanzania would like to re assure the public and stakeholders that this transitional is aimed at ensuring the safety and efficiency of transactions going through the clearing houses.

(signed)

Governor

20<sup>th</sup> February 2009