

## **BUREAUX DE CHANGE**

### **General information**

1. A person who intends to operate a bureau de change shall include in the name of the business the words "bureau de change", "forex bureau", "foreign exchange bureau".
2. A person shall not be eligible to apply for a licence unless such a person is a company limited by shares incorporated under the laws of Tanzania Mainland and Tanzania Zanzibar.
3. The applicant to pay a non-refundable application fee of TZS 1,000,000 to be paid by banker's cheque payable to Bank of Tanzania or by cash deposited to or direct transfer made to Bank of Tanzania:

**Account No:** 9924DDBGHQT

**Account Name:** Intermediary Account Banking

4. A bureau de change shall commence operations with and maintain at all times a minimum paid up capital of not less than TZS 1,000,000,000 or such higher amount as the Bank may prescribe.

### **Documents/information required for application**

1. Duly completed application form as set out in the First Schedule of the Foreign Exchange (Bureau De Change) Regulations, 2019;
2. Proof of payment of a non-refundable application fee;
3. Draft Memorandum and Articles of Association;
4. 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;
5. Proof of citizenship of every shareholder and every proposed director and head of branch. 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;
6. A duly filled Fit and Proper Form for shareholders, directors and heads of branches as set out in the Second Schedule to these Regulations;

7. Source of funds with supporting documents for proposed business as set out in the Second Schedule of the Foreign Exchange (Bureau De Change) Regulations, 2019;
8. Organizational structure of the proposed bureau de change;
9. An assurance that a capital of not less than Tanzania shillings one billion has been set aside for bureau de change business;
10. A detailed feasibility study substantiating a demand gap to be filled in the proposed location;

Any other information that the Bank may require.