

CREDIT REFERENCE BUREAUS

General information

1. A person shall not be eligible to apply for a licence unless such a person is incorporated limited liability company.
2. 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

3. A credit reference bureau shall be required to commence operations with and maintain at all times a minimum paid up capital of not less than TZS 600,000,000 or such higher amount as the Bank may prescribe;
4. An applicant for a credit reference bureau licence shall, before submitting an application, apply for a pre-filing meeting with the Bank.

Documents/information required for application

1. Dully filled application form;
2. Proof of payment of non-refundable license application fee;
3. Certified copies of the certificate of incorporation and Memorandum and Articles of Association;
4. Documents that support the value of applicant's capital base as well as sources of funds;
5. Feasibility study and business plan showing organizational structure, internal monitoring procedures, mission statement and goals, market analysis, ownership structure, governance structure, management structure, description of projected investments, projected financial statements for a minimum of three years, analysis of profitability and business continuity plan;
6. Description of the applicant's business premises and suitability for credit reference bureau activities;
7. Particulars of the directors and key management personnel concerned with the management of the business, including their educational and professional background;

8. Declaration from significant shareholders and directors stating whether any of them has ever been-
 - (a) convicted of any offence;
 - (b) The subject of civil case in connection with the credit or credit reporting business;
 - (c) Refused any license other than a driving license.
9. An overview of operations including a description of systems, design of data collection and dissemination, management processes, development schedule of the software required for operation, characteristics of products and services to be provided to users, policy on service provision, proposed security and control measures to prevent improper access to credit information, operational manuals designed to ensure that credit information provided is accurate and updated, the proposed fee and cost structure of products;
10. Any other documents and information as the Bank may require.