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## LIST OF ABBREVIATIONS AND ACRONYMS

AICC	Arusha International Conference Centre
AML	Anti-Money Laundering
BCP	Business Continuity Planning
BOT	Bank of Tanzania
BSIS	Banking Supervision Information System
CFT	Combating Financing of Terrorism
CMSA	Capital Markets and Securities Authority
DFI	Development Finance Institution
DIB	Deposit Insurance Board
EWS	Early Warning System
East- AFRITAC	East Africa Regional Technical Assistance Centre
EDI	Electronic Data Inter-change
EPA	External Payments Arrears
ESAAMLG	East and Southern Africa Anti-money Laundering Group
FICCOS	Financial Cooperatives Societies
FIU	Financial Intelligence Unit
FSP	Financial Sector Support Project
FSI	Financial Soundness Indicators
GBT	Gaming Board of Tanzania
IFRS	International Financial Reporting Standards
ISD	Insurance Supervisory Department
LTDF	Long Term Development Finance
MEFMI	Macroeconomic and Financial Management Institute of Eastern Southern Africa
MAC	Monetary Affairs Committee
MOU	Memorandum of Understanding
NBAA	National Board of Accountant and Auditors
RBS	Risk Based Supervision
SACCOS	Savings and Credit Cooperatives Societies
TEA	Total Earning Assets
TA	Total Assets
TIB	Tanzania Investment Bank
TFRF	Tanzania Financial Regulators Forum



## **MESSAGE FROM THE DIRECTOR OF BANKING SUPERVISION**

Directorate of Banking Supervision's Annual Report 2008 is the 12th in the series of Annual Reports aimed at highlighting and informing the public of developments in the banking industry annually.

Year 2008 was another good year for Tanzanian banking system in general. The banking industry continued to be stable and safe. The Directorate of Banking Supervision continued to rank high on its agenda the objective of ensuring that the country has a safe and sound banking system. To that effect, the Directorate carried out various supervisory activities aimed at enhancing and strengthening the stability, soundness and safety of the banking system.

During 2008, Tanzanian banks remained, on an overall basis, adequately capitalized with total capital recording an increase of 8.48% at the end of 2008. The banking sector's assets increased by 21% with the ratio of earning assets to total assets of 89%. Total funding of the banking sector recorded an increase of 21% with the funding structure being mainly composed of deposits which accounted for 80% of total funding. Return on assets was 3.38% whereas return on equity was 23.25%. The liquidity position of the banking sector was generally considered satisfactory.

In 2008, the Directorate of Banking Supervision was engaged in various supervisory and regulatory activities. Licensing, on-site examinations and off-site surveillance on banks, non banks financial institutions and foreign exchange bureau were carried out in accordance with the provisions of the Bank of Tanzania Act, 2006, Banking and Financial institution Act, 2006, Foreign Exchange Act, 1992 and various regulations and circulars governing banking business and bureau de change operations in Tanzania.

One of the major developments during 2008 in the legal and regulatory framework was review of majority of the prudential regulations to incorporate changes



brought about by legislation and market developments. Revised regulations were Licensing Regulation, 2008, Capital Adequacy Regulation, 2008, Credit Concentration and Other Exposure Limits Regulations, 2008, Management of Risk Assets Regulations, 2008, Independent Auditor Regulations, 2008, Publication of Financial Statements Regulation, 2008. New Regulation issued were Liquidity Management Regulations, 2008, Foreign Exchange Exposure Limits Regulations, 2008, The Physical Security Measures Regulations, 2008, The Prompt Corrective Action Regulations, 2008. Moreover two new guidelines were issued which were Outsourcing Guidelines for Banks and Financial Institutions, 2008 and Guidelines for Directors of Banks and Financial Institutions, 2008.

Bank of Tanzania continued with implementation of its risk-based supervision of banks and non bank financial institutions. Key stakeholders continued to be sensitized and pilot examination were undertaken. During the period under review, Directors and Senior Management of banking institutions were sensitized on RBS Framework while the bureaux operators were sensitized on Foreign Exchange (Bureau de-Change) Regulations, 2008.

Bank of Tanzania, in keeping abreast with supervisory challenges posed by the international financial crisis and developments in the banking business, continued to upgrade skills of its staff and enhancing cooperation with various institutions in the world. Bank of Tanzania continued with sensitization of stakeholders on Basel II, working closely with central banks in the region on harmonization of banking supervision laws, methodology and practices on the basis of the East and Southern African Sub-regional cooperation arrangements. The Bank is also working closely with the Government and various institutions in the world in Anti-Money Laundering and Combating Financing of Terrorism.

Despite the various challenges, the Tanzanian banking system remained safe, sound and stable during 2008, thanks to cooperation accorded by various stakeholders in the banking and financial system. Year 2008 was, on the overall basis, a successful year for banks, financial institutions and bureaux de change in Tanzania.



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I thank all stakeholders for making year 2008 a success and wish them the very best for year 2009.

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## CHAPTER ONE

### OVERVIEW OF THE BANKING SECTOR AND BUREAUX DE CHANGE IN TANZANIA

#### 1.1 COMPOSITION

As at 31st December 2008, the banking sector was composed of 36 banking institutions consisting of 25 fully-fledged commercial banks and 11 financial Institutions. During the year 2008, Bank of India and Tandahimba Community Bank Ltd started operations. In addition, one financial institution namely Efatha Bank limited and one commercial bank namely Continental Bank (T) Limited were licensed but had not started operations. Total number of operating branches/agencies nation-wide was 393 of which 130 are in the commercial city of Dar es Salaam.

Out of the 36 banking institutions, of which 4 were fully owned by the Government, 13 were 100% locally owned and 13 were 100% foreign owned, whereas 10 banking institutions had a mixed local and foreign ownership.

As at 31st December 2008, there were 189 bureaux de change operating in Tanzania, of which 29 were in Tanzania Zanzibar and 160 were in Tanzania mainland. In Tanzania mainland, most bureaux de change were concentrated in Dar es Salaam amounting to 102, whereas 34 bureaux de change were in Arusha.

During the year ended 31st December 2008, 30 new bureaux de changes were licensed and started operations. Out of those, 26 were in Tanzania mainland and 4 were in Tanzania Zanzibar. Seven bureaux de change were closed during the year.

#### 1.2 BALANCE SHEET STRUCTURE OF THE BANKING SECTOR

The aggregate balance sheet of the banking sector in Tanzania grew by 21% from TZS 6,981 billion in the year ended 2007 to TZS 8,442 billion as at 31st December 2008, which is a relatively lower growth rate compared to a 29% growth rate in 2007. Aggregate balance sheet positions from 2004 to 2008 and percentage changes

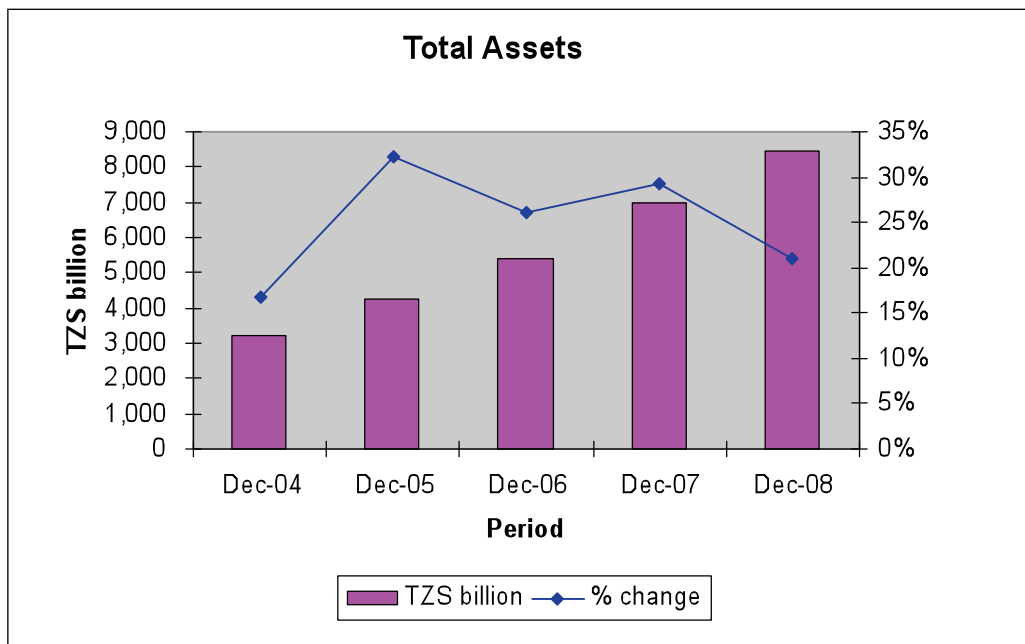


over the years are as indicated in Table 1 and Chart 1 below.

**TABLE 1: AGGREGATE BALANCE SHEET (Total Assets)**

Period	Figures in TZS billion	Annual Percentage Changes
December '04	3,239	17%
December '05	4,280	32%
December '06	5,396	26%
December '07	6,982	29%
December '08	8,442	21%

**CHART 1: AGGREGATE BALANCE SHEET TREND 2004-2008**



### 1.2.1 ASSETS STRUCTURE

The banking sector's assets grew by TZS 1,461 billion from TZS 6,981 billion as at 31st December 2007 to TZS 8,442 billion at 31st December 2008. The growth was mainly explained by the following changes:

- (i) Equity Investments increased by 31%, Property, Plant and Equipments increased by 41% whereas Investment in Treasury Bills decreased by 13%;
- (ii) Inter-bank loans Receivable increased by 65%, from TZS 147 billion at 31<sup>st</sup> December 2007 to TZS 243 billion at 31<sup>st</sup>





December 2008. Inter-bank Loans Receivable constituted 2.9% of the banking sector's assets as at 31<sup>st</sup> December 2008, and

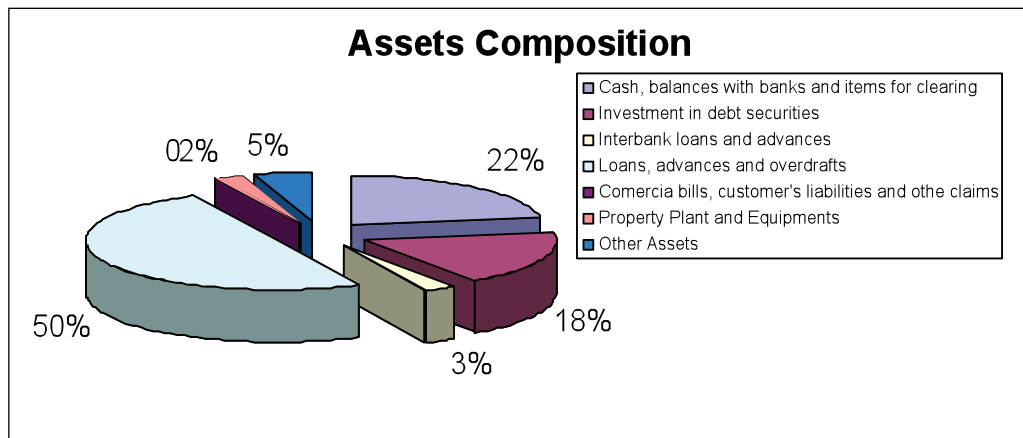
31st December 2008. Loans, Advances and Overdrafts constituted 50.65 % of the banking sector's assets as at 31st December 2008.

- (iii) Loans, Advances and Overdrafts increased by 48%, from TZS 2,881 billion at 31st December 2007 to TZS 4,276 billion at 31st December 2008. Table 2 and Chart 2 indicate assets composition and growth as at 31st December 2008:

**TABLE 2: ASSETS COMPOSITION (Amounts in TZS billions)**

Assets	Dec-07		Dec-08		Growth
	Amount	% of Total Assets	Amount	% of Total Assets	
Cash, balances with banks and items for clearing	1,916	27.44%	1,918	22.72%	0.1%
Investment in debt securities	1,724	24.69%	1,567	18.56%	-9%
Inter-bank loans Receivables	147	2.11%	243	2.88%	65%
Loans, advances and overdrafts	2,881	41.27%	4,276	50.65%	48%
Commercial bills, customer's liabilities and other claims	21	0.30%	24	0.29%	14%
Property Plant and Equipments	127	1.82%	179	2.13%	41%
Other Assets	165	2.36%	234	2.78%	42%
<b>Total Assets</b>	<b>6,981</b>	<b>100%</b>	<b>8,442</b>	<b>100%</b>	<b>21%</b>

**CHART 2: ASSETS COMPOSITION AS AT 31ST DECEMBER 2008**





## EARNING ASSETS

Earning assets during the year ended 31st December 2008 consisted of loans, advances and overdrafts, which accounted for 50.65% of the total assets, investment in debt securities (18.56%), inter-bank loans receivable (2.88%), balances with banks (16.80%), bills purchased and discounted (0.29%) and equity investments (0.22%).

The ratio of total earning assets (TEA) to Total Assets (TA) of the banking sector was 89% as at 31st December 2008 compared to 82% of the preceding year. Table 3 (a) and (b) depict the earning assets trend and structure for five years from 2004 to 2008.

**TABLE 3 (a): EARNING ASSETS TREND (Amounts in TZS billions)**

	AMOUNT					PERCENTAGE CHANGE				
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Balances with banks	751	842	1,176	940	1,418	-3%	12%	40%	-20%	51%
Investment in debt securities	670	1,159	1,180	1,724	1,567	12%	73%	2%	46%	-9%
Inter-bank Loans Receivable	33	55	70	147	243	-13%	66%	29%	109%	65%
Loans, advances and overdrafts	1,092	1,441	2,013	2,881	4,276	30%	32%	40%	43%	48%
Bills purchased and discounted	61	56	61	6	24	282%	-9%	10%	-90%	297%
Equity investments	2	5	6	14	18	100%	128%	25%	135%	31%
<b>Total Earning Assets (TEA)</b>	<b>2,609</b>	<b>3,558</b>	<b>4,507</b>	<b>5,712</b>	<b>7,546</b>	<b>22%</b>	<b>36%</b>	<b>27%</b>	<b>27%</b>	<b>32%</b>
<b>Total Assets (TA)</b>	<b>3,239</b>	<b>4,280</b>	<b>5,396</b>	<b>6,981</b>	<b>8,442</b>	<b>22%</b>	<b>32%</b>	<b>26%</b>	<b>29%</b>	<b>21%</b>
<b>%of TEA to TA</b>	<b>81%</b>	<b>83%</b>	<b>84%</b>	<b>82%</b>	<b>89%</b>					

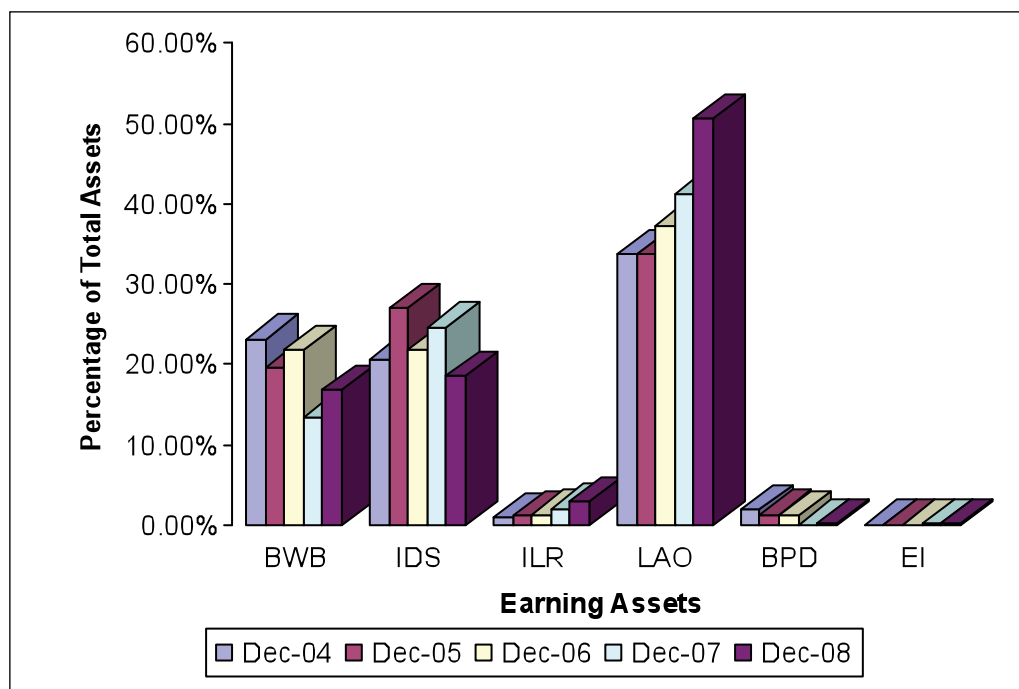
**TABLE 3 (b): EARNING ASSETS STRUCTURE (Percentage of Total Assets)**

Item	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Balances with banks	23.18%	19.69%	21.80%	13.47%	16.80%
Investment in debt securities	20.69%	27.07%	21.87%	24.70%	18.56%
Inter-bank Loans Receivable	1.02%	1.28%	1.30%	2.11%	2.88%
Loans, advances and overdrafts	33.72%	33.68%	37.31%	41.27%	50.65%
Bills purchased and discounted	1.88%	1.30%	1.13%	0.09%	0.29%
Equity investments	0.06%	0.11%	0.11%	0.20%	0.22%
<b>Total earning Assets</b>	<b>80.56%</b>	<b>83.13%</b>	<b>83.52%</b>	<b>81.82%</b>	<b>89.39%</b>



Chart 3 reflects the Earning assets structure for the five years 2004-2008.

### CHART 3: EARNING ASSETS STRUCTURE



#### KEY:

- BWM - Balances with Banks
- IDS - Investment in Debt Securities
- ILR - Inter-bank Loans Receivables
- LAO - Loans, advances and overdrafts
- BPD - Bills Purchased and Discounted
- EI - Equity investments

From Chart 3, Loans, advances and overdrafts constituted the largest portion of the sector's assets, both in value and percentage (TZS 4,276 billion and 50.65% respectively).

### 1.2.2 FUNDING STRUCTURE

As at 31st December 2008, total funding of the banking

sector was TZS 8,442 billion compared to TZS 6,981 billion as at 31 December 2007, representing an increase of 21%. Deposits were the major source of funding, constituting 80% of the total funding. Other sources of funding included share capital (4%), other liabilities (8%) and other capital items (8%). Other capital items increased by 30%, whereas share capital increased by 20%. In the other capital items category, revaluation reserve, capital



grants and retained earnings increased by 799%, 287% and 53% respectively, during the period under review.

The following tables 4 (a) and (b) indicate the funding trend, together with percentage changes and funding composition over the five years from 2004 to 2008.

**TABLE 4 (a): FUNDING TREND (Amounts in TZS billions)**

	AMOUNT					PERCENTAGE CHANGE				
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Deposits	2,666	3,596	4,481	5,577	6,753	14%	35%	25%	24%	21%
Other Liabilities	243	259	333	609	682	42%	7%	28%	83%	12%
Share Capital	190	207	239	287	345	19%	9%	15%	20%	20%
Other Capital Items	141	217	344	508	663	21%	54%	58%	48%	30%
<b>Total Funding</b>	<b>3,239</b>	<b>4,280</b>	<b>5,396</b>	<b>6,981</b>	<b>8,442</b>	<b>17%</b>	<b>32%</b>	<b>26%</b>	<b>29%</b>	<b>21%</b>

**TABLE 4 (b): FUNDING COMPOSITION (Percentage of Total Funding)**

Item	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Deposits	82%	84%	83%	80%	80%
Other Liabilities	7%	6%	6%	9%	8%
Share Capital	6%	5%	4%	4%	4%
Other Capital Items	4%	5%	6%	7%	8%
<b>Total Funding</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

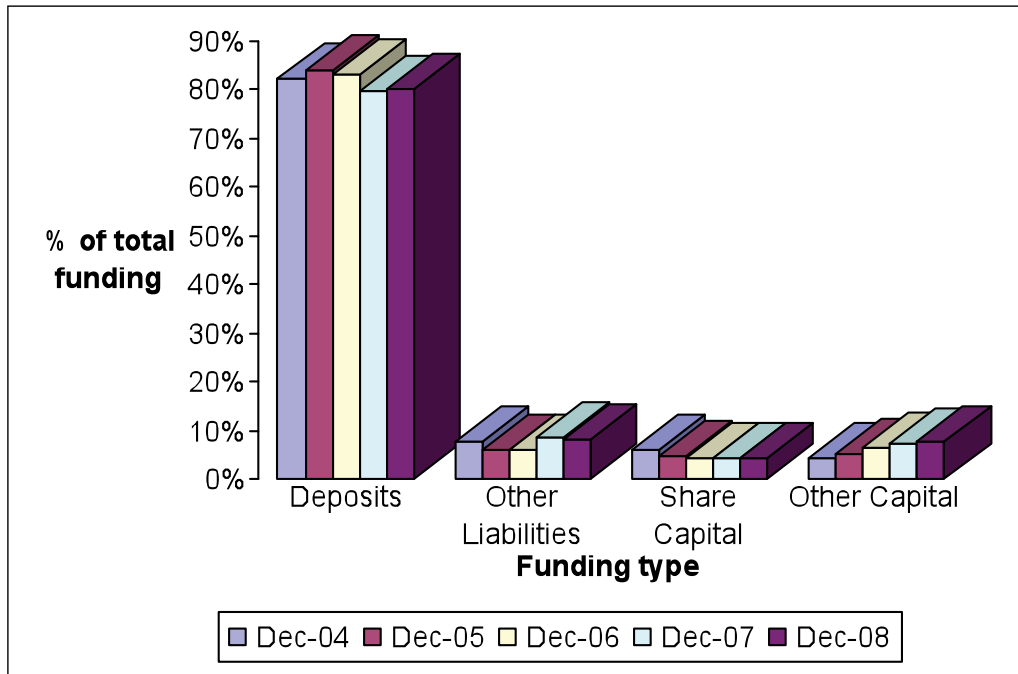
Total deposits were significant funding sources to the banking sector, which as at 31st December 2008 stood at TZS 6,753 billion constituting 80% of the total funding. Deposits during the year 2008 increased by TZS 1,175 billions, which is a rise by 21% compared to TZS 5,577 billions recorded in the year 2007. Deposits from customers (other than banks) accounted for 96% of total deposits. Deposits from banks

and other financial institutions (inter-bank deposits) stood at 3% as at 31<sup>st</sup> December 2008, compared to 6% as at 31<sup>st</sup> December 2007. Current and savings deposits accounted for 70% of total deposits, depicting a stable source of funding in the sector.

Chart 4 below shows the funding structure of the banking sector for the five years from 2004 to 2008.



**CHART 4: FUNDING STRUCTURE 2004-2008**



**1.3 MARKET SHARE**

The banking sector market is denominated by commercial banks that represent 96% of the total banking sector assets. Financial institutions market share remained at 4%.

Three largest banks had, as at 31st December 2008, 47% of the sector’s total assets, 48%

of the sector’s total gross loans, 50% of the sector’s deposits and 41% of the banking sector’s total capital.

Table 5 below shows the market share of the largest bank, three, five and ten largest banks’ share in market assets, loans, deposits and total capital for three years from 2006 to 2008;

**TABLE 5: MARKET SHARE OF BANKS IN PERIOD 2006-2008  
(Percentage of Industry Assets, Loans, Deposits and Capital)**

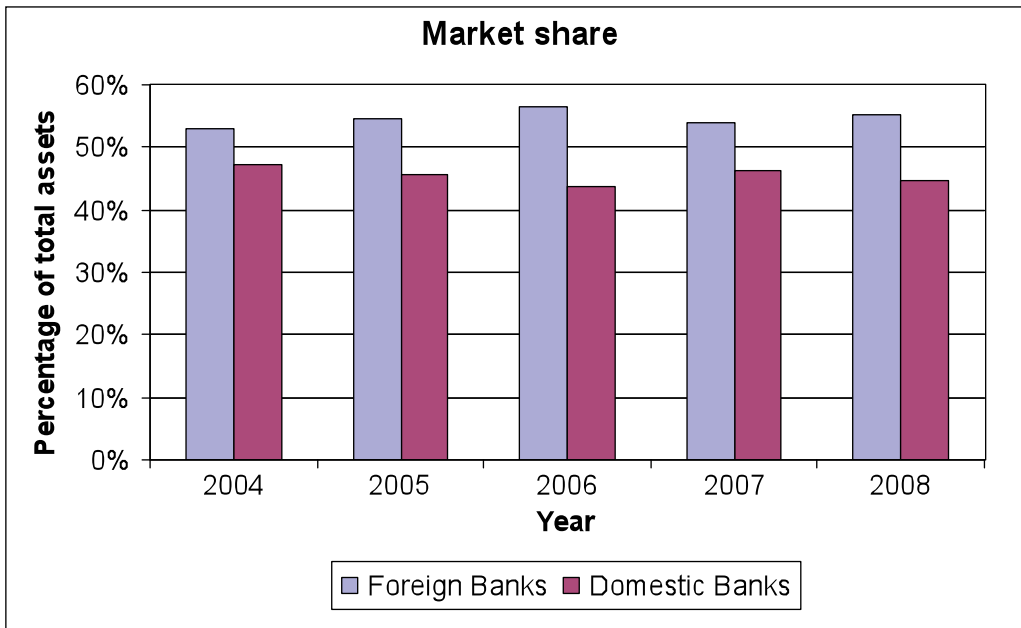
	ASSETS			LOANS			DEPOSITS			CAPITAL		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
Largest Bank	17%	17%	17%	19%	20%	19%	18%	18%	19%	14%	14%	14%
3 Largest Banks	46%	47%	47%	48%	48%	48%	48%	50%	50%	37%	39%	41%
5 Largest Banks	66%	64%	63%	66%	67%	65%	68%	66%	66%	55%	55%	56%
10 Largest Banks	86%	86%	83%	85%	85%	83%	87%	86%	84%	82%	82%	81%



As at 31st December 2008, 55% of the sector's assets were held by foreign owned banks. Chart 5 indicates the trend of market share of foreign owned and locally owned banks in terms of sector's assets. As depicted in chart 5, market share of foreign banks increased from 53% in the year 2003 to 56% in the year 2006, before dropping to 54% in the year 2008.

The decline in the market share of foreign banks in assets was accelerated by growth and expansion of domestic banks and establishment of new banking institutions during the period. Foreign owned banks are expected to lose much share of the sectors assets due to fast growing domestic banks coupled with licensing of more community banks which require relatively less capital compared to national wide commercial banks.

**CHART 5: MARKET SHARE OF FOREIGN<sup>1</sup> & DOMESTIC BANKS (Total Assets)**



1 Full ownership is accounted if the part (Foreign or Domestic investor) holds more than 51 percent of shares



## CHAPTER TWO

### BANKING SECTOR AND BUREAU DE CHANGE PERFORMANCE

#### 2.1 CAPITAL ADEQUACY

For the period under review, the banking sector recorded total capital of TZS 862.88 billion indicating an increase of 8.48% compared to TZS 795.42 billion recorded in 2007. The ratio of total capital to risk weighted assets and off balance sheet exposure was 14.90% compared to 22.00% recorded in the preceding year. The decrease of the aforesaid ratio was mainly attributed to the change of total capital by 8.48% compared to risk weighted assets and off balance sheet exposure which increased by 45.61%. Paid up share capital recorded by the banking sector for the period under review amounted to TZS 344.88 billion indicating an increase of 20.06% compared to TZS 287.26 billion recorded in the year ended 31<sup>st</sup> December 2007. The increase was attributed to new banks and financial institutions entrants, injection of fresh capital by existing banks and financial institutions following the expiry in April 2008 of the moratorium period granted to

banks. The off balance sheet items recorded by the sector amounted to TZS 929.04 billion whereas in year 2007 was TZS 999.52 billion, representing a decrease of 7.05%

#### 2.2 ASSET QUALITY

As at 31st December 2008 gross total assets amounted to TZS 8,674.14 billion indicating an increase of 20.52% compared to TZS 7,197.22 billion recorded in year 2007. Allowances for probable losses that was TZS 99.21 billion and accounted for 1.18% of the gross assets.

Gross loan portfolio as at 31st December 2008, amounted to TZS 4,426.16 billion compared to TZS 2,992.02 billion recorded in year 2007 depicting an increase of 47.93%. Non performing loans accounted for 6.17% of total gross loans, compared to 6.31% recorded in 2007. Allowances for probable losses that stood at TZS 99.01 billion for the period under review indicated an increase of 22.29% compared to TZS 81.13 billion recorded in 2007. The aforementioned represent 2.24% and 2.71% of gross loans, advances and overdraft for the year ended 2008 and 2007 respectively.



The banking sector granted credit accommodations to various sectors of the economy including Trade (18.51%), Mining and Manufacturing (14.74%), Agricultural Production (10.40%), Building and Construction (4.88%) Transport and Communication (7.24%) and Others (41.23%)

## 2.3 MANAGEMENT ASSESSMENT

During the period under review, management of banks and financial institutions was considered to be satisfactory on account of increase in the level of capital, slight decrease in the level of non performing assets and an increase of 17.00% of income earned.

Generally, banks and financial institutions complied with the banking laws, regulations and Bank of Tanzania's circulars and directives. For a few financial institutions which happened to be non compliant, supervisory actions were taken against them and the anomalies rectified accordingly.

## 2.4 EARNINGS ANALYSIS

Total net income before tax earned during the period under review was TZS 296.19 billion compared to TZS 291.20 billion recorded in year 2007, depicting a slight increase of 1.23%. Interest income accounted for 71.68% of the total income compared to 72.94% in year 2007. The sector incurred total expenses of TZS 659.80 billion, which constituted interest expenses (24.14%), non interest expenses (70.67%), provisions for probable losses and write offs (5.19%). Return on equity and assets stood at 28.89% and 2.50% respectively. The earning ratios are indicated in Table 5(b).

Table 5(a) below depicts the trend of interest income and non interest income. Total income has indicated a growth trend from TZS 320 billion in year 2004 to TZS 952 billion in 2008.

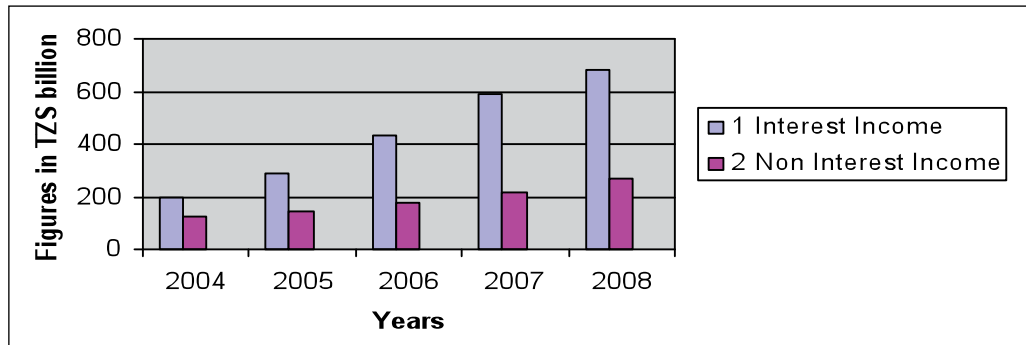
**TABLE 5(a): EARNINGS TREND (TZS billions)**

S/N	CATEGORY	2004	2005	2006	2007	2008
1.	Interest Income	195	286	431	589	682
2.	Non Interest Income	125	145	176	219	270
3.	<b>Total</b>	<b>320</b>	<b>431</b>	<b>607</b>	<b>808</b>	<b>952</b>





## CHART 5: INTEREST INCOME VS NON-INTEREST INCOME 2004-2008



**TABLE 5(b): EARNINGS RATIOS**

S/N	RATIO	2004	2005	2006	2007	2008
1.	Net Interest Income to Earning Assets	6%	6%	7%	7%	7%
2.	Non Interest Expenses to Net Interest Income	112%	93%	82%	80%	89%
3.	Return on Assets	2.9%	3.3%	2.5%	2.9%	3.83%
4.	Return on Equity	28%	33%	23%	25%	23.25%
5.	Net Interest Income to Gross Income	54.8%	60.9%	53.1%	53.8%	54.93%
6.	Non Interest Expenses to Gross Income	61.6%	56.9%	43.5%	42.9%	48.78%
7.	Personnel Expenses to Non Interest Expenses	39.0%	39.6%	39.6%	40.5%	40.66%
8.	Trading and Fee Income to Total Income	39.1%	33.6%	28.9%	26.9%	26.3%
9.	Interest Rate Earned on Loans and Advances	14.8%	15.0%	10.6%	10.8%	15.4%
10.	Interest Rate Paid on Deposits	3.5%	3.9%	2.0%	2.1%	2.4%
11.	Spread (Lending vs. Deposits Rates)	11.3%	11.1%	8.6%	8.7%	13.0%

## 2.5 LIQUIDITY ANALYSIS

For the period under review, liquidity position of the banking sector was considered satisfactory. Liquid assets to demand liabilities ratio was 41.68% which is lower than

the one recorded in year 2007 which was 56%. The decrease of the ratio has been attributed to the increase of demand liabilities by 17.04% compared to the decrease of liquid assets by 5.21%. Gross loans to total deposits ratio was 68.43% compared to 57.51% recorded in 2007.



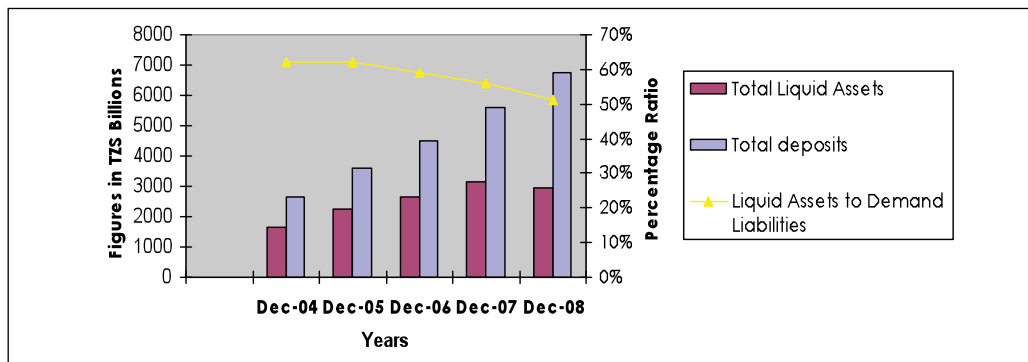
The deposits structure of the banking sector comprised of current account deposits (48.44%), savings deposits (21.62%), time deposits (24.12%), dormant accounts (1.15%), matured deposits (0.45%), special deposits

(1.42%) and deposits from banks and financial institutions (2.79%). Foreign currency liabilities as a proportion of total liabilities declined to 32.54% from 34% recorded as at 31st December 2007.

**TABLE 6: LIQUID ASSETS (TZS billions)**

Item	Dec - 04	Dec- 05	Dec- 06	Dec- 07	Dec- 08	CHANGE				
						2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Cash	92	121	168	238	333	10%	32%	39%	41%	40%
Balance with BOT	279	331	382	586	633	38%	19%	15%	55%	8%
Balances with banks	751	844	1176	940	784	-3%	12%	39%	-18%	-17%
Cheques and items for clearing	65	76	101	153	167	-21%	17%	33%	51%	9%
Treasury bills	454	872	822	1212	1049	7%	92%	-6%	47%	-13%
Total liquid assets	1,641	2,244	2,649	3,129	2,966	5%	37%	18%	18%	-5.2%
Deposits-public	2,435	3,403	4,216	5,178	6,468	19%	40%	24%	24%	25%
Deposits-special	81	79	68	77	96	-43%	-29%	-14%	15%	25%
Deposits - banks	149	116	197	322	189	0%	-22%	70%	66%	-41%
Total Deposits	2,665	3,598	4,481	5,577	6,752	14%	35%	25%	26%	21%
Liquid assets to Demand liabilities	62%	62%	59%	56%	51%	-5%	0%	-3%	-3%	-5%

**CHART 6: LIQUID ASSETS TO DEMAND LIABILITIES RATIO 2004-2008**





## **2.6 PERFORMANCE OF BUREAUX DE CHANGE**

For the period ended 31st December 2008, total purchases of foreign currency by Bureaux de Change amounted to USD 471.29 million while total sales of the same stood at USD 467.56 million, making a net inflow of USD 3.73 million. Purchases and sales for Bureaux de Change operating in Zanzibar amounted to USD 19.98 million and USD 19.72 million making 4.43% and 4.40% of total purchases and total sales. In year 2007, total purchases of foreign currency by the bureaux de change amounted to USD 453.35 million while total sales stood at USD 432.66 million, making a net inflow of USD 2.69 million. The turnover of Bureaux de Change for the year 2008 indicated an increase of 5.76% compared to year 2007.

Mostly, the Bureau de Change complied with Foreign Exchange (Bureau de Change) Regulations, 2008, BOT circulars and directives. This was due to annual on site examinations and training conducted to bureaux de Change operators.

Incidences of non compliance were dealt with accordingly by way of strong warnings and penalties. Seven Bureaux de Change closed down the businesses while thirty new bureau de changes were opened during the period under review.

## **2.7 FINANCIAL SOUNDNESS INDICATORS**

As at 31st December 2008, the industry was adequately capitalized relative to the investment in risk assets. Loan portfolio has grown by 45.41% compared to the growth ratio recorded in year 2007 which was 41.61%. Loans, advances and overdraft accounted for 50.65% of the sector's assets. The quality of loan portfolio was considered satisfactory as portrayed by the ratio of non performing loans to gross loans which was 6.17%. The banking industry was satisfactorily liquid as the ratio of liquid assets to demand liabilities stood at 41.68%. Table 8 below contains five years financial soundness indicators (FSI's) for the banking sector up to 31<sup>st</sup> December 2008.



**TABLE 8: SUMMARY OF FINANCIAL SOUNDNESS INDICATORS**

Ratios		Dec-04	Dec-05	Dec-06	Dec-07	Dec-08
Capital Adequacy	Total capital to Risk Weighted Assets	21.2%	22.0%	23.0%	22.7%	14.90%
	Total Capital to Total Assets	10.2%	10.0%	10.7%	11.4%	8.85%
Assets Composition and Quality	Total loans & advances to total assets	33.7%	33.7%	37%	41.1%	50.65%
	Sectoral distributions of loans to total loans:					
	Trade	22.4%	31.5%	18.8%	16.7%	18.51%
	Mining and Manufacturing	22.2%	26.7%	22.5%	19.6%	14.74%
	Agricultural Production	12.8%	15.4%	14.1%	11.7%	10.40%
	Building and Construction	3.8%	6.9%	6.6%	5.01%	4.88%
	Transport	8.3%	9.0%	9.5%	6.79%	7.24%
	Foreign Exchange Loans to Total Loans	28.9%	32.7%	33.8%	31.5%	31.83%
	Non Performing Loans to Gross Loans	4.4%	5.0%	7.3%	6.7%	6.17%
	NPL's Net of Provision to Total Capital	11.4%	14.8%	21.6%	17.67%	25.16%
	Large Exposure to Total Capital (5 largest exposure in the industry)	64.1%	53.3%	282.95%	165.18%	227.33%
Earnings and Profitability	Return on Assets	2.9%	3.3%	2.4%	2.9%	3.83%
	Return on Equity	28.4%	33.1%	26.0%	25.2%	23.25%
	Interest Margin to Gross Income	54.8%	60.9%	53.1%	53.8%	54.93%
	Non Interest Expenses to Gross Income	61.6%	56.9%	43.5%	42.9%	48.78%
	Personnel Expenses to Non Interest Expenses	39.0%	39.6%	39.6%	40.5%	40.66%
	Trading and Fee Income to Total Income	39.1%	33.6%	28.9%	27.0%	26.3%
	Interest rate Earned on Loans and Advances	14.8%	15.0%	10.6%	10.8%	15.6%
	Interest rate Paid on Deposits	3.5%	3.9%	2.0%	2.1%	2.4%
	Spread (lending vs. deposit rates)	11.3%	11.1%	8.6%	8.7%	13.2%
Liquidity	Liquid Assets to Total Assets	53.6%	55.0%	49.1%	43.4%	37.62%
	Liquid Assets to Total Short Term Liabilities	62.0%	62.4%	59.1%	58.5%	51.43%
	Total Loans to Customer Deposits	44.4%	42.4%	50.0%	57.5%	68.43%
	Foreign Exchange Liabilities to Total Liabilities	34.7%	34.9%	39.0%	34.1%	32.54%
Sensitivity to Market Risk	Net Open Position in FX to Total Capital	-38.8%	-49.9%	-35.2%	-57.47%	-40.14%



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## CHAPTER THREE

### MAJOR ACTIVITIES OF THE DIRECTORATE

#### 3.1 OVERVIEW

The Directorate of Banking Supervision is charged with the responsibility of ensuring safety, stability and soundness of the banking system in Tanzania. To discharge this responsibility the Directorate regulates entry into the system through licensing of banks, financial institutions and bureaux de change; supervises all banking and bureaux de change activities through monitoring and enforcing compliance with laws, regulations, guidelines, circulars and directives issued by the Bank of Tanzania. The Bank uses risk-based supervision methodology in supervision of banking institutions.

#### 3.2 SUPERVISORY PRACTICES

The main supervisory tools used by the Directorate are off-site and on-site surveillance. Off-site surveillance involves monitoring performance and compliance with laws, regulations, guidelines and directives issued through the

analysis of call reports received from respective banking institutions and bureaux de change. Off-site surveillance is complemented by regular bilateral and trilateral meetings with supervised institutions and their respective external auditors. On the other hand, on-site surveillance entails periodic visits carried out on each of the banking institution and bureaux de change to assess performance and compliance.

##### 3.2.1 OFF-SITE SURVEILLANCE

Off-site surveillance carried out during the year focused on the following:

###### Analysis of Statutory Returns

The Directorate continued to carry out analysis of statutory returns received from banking institutions which provide indicators necessary for the assessment of performance and condition of individual banking institutions. The assessment of performance and condition of individual banking institutions is carried out through an internally developed Banking Supervision Information System (BSIS)..



During the period under review some improvements were done to enhance the capacity of BSIS. Improvements done included review of the Early Warning System (EWS), introduction of new reporting formats as well as revision of BOT Form 16 Schedules, Peer Analysis and Financial Soundness Indicators (FSI). The other remarkable improvement which is at the final stages of completion is the development of Electronic Data Interchange (EDI) which would enable banking institutions to upload call reports directly from their end without necessarily having to submit the same to the Bank of Tanzania physically.

Future improvements envisaged include automation of stress testing module which will enable the Bank of Tanzania to carry out various risk sensitivity analyses on individual banking institutions and the sector at large. Automation of Quarterly Off-site Performance Report for management information and monitoring is also envisaged.

### **Licensing**

During the year 2008, one financial institution namely Efatha Bank Limited and one commercial bank namely Continental Bank (T) Limited were licensed but had not started operations. Five

applications for banking licenses in respect of Tanzania Women's Bank Limited, Njombe Community Bank Limited, Meru Community Bank Limited, Mkombozi Commercial Bank Limited and Ecobank Tanzania Limited were received and are being processed. Further, 30 Bureaux de Change were licensed to operate in Tanzania.

## **3.2.2 ON-SITE EXAMINATION**

The Directorate continued to conduct on-site examinations to all banking institutions. During the year all banking institutions were examined using the risk-based examination methodology whereby the main focus was placed on risk areas observed to be of greater concern to each individual banking institution during the initial risk assessment. All bureaux de change operating in Tanzania Mainland and Zanzibar were also inspected in accordance with the plan.

The Directorate was also able to host examiners from Central Bank of Uganda who participated in the examination of some of the banking institutions and bureaux de change under joint-examination program. The Directorate



also hosted examiners from the Central Bank of Ethiopia, Rwanda and Mozambique who came for attachment at Bank of Tanzania on risk-based supervision as well as off-site surveillance.

The main objective of the examinations has continued to be to assess effectiveness and efficiency of risk management systems of banking institutions. Further, the examination were aimed at establishing financial soundness of individual banking institutions as well as compliance with the requirements of laws, regulations, guidelines, circulars and directives governing their respective operations.

During the year there was a post-implementation review of the recently adopted risk-based supervision methodology which was carried out by a consultant from the East AFRITAC whereby several comments and recommendations for further improvement of the methodology were provided and are being worked upon.

### **3.2.3 BILATERAL/ TRILATERAL MEETINGS**

The Directorate continued to hold bilateral/trilateral meetings with supervised institutions and

external auditors in the course of discharging its supervisory function. Various issues relating to individual banking institutions were discussed including audited financial statements and management letters issued by the external auditors, implementation status of auditor's recommendations and compliance with recommendations and directives issued by the Bank of Tanzania as contained in the examination reports. Also discussed were aspects relating to future outlook of respective banking institutions, new products and strategies introduced and implemented and potential impact of the global financial crisis.

## **3.3 REVIEW OF BANKING REGULATIONS**

During the year, revision of old and drafting of new regulations was successfully completed. On 12th December 2008 these regulations were gazetted. The new regulations are Prompt Corrective Action Regulations 2008, Physical Security Measures Regulations 2008 and Foreign Exchange Exposure Limits Regulations 2008. Also issued were Guidelines for Directors of Banks and Financial Institutions 2008 and



Outsourcing Guidelines for Banks and Financial Institutions 2008 both of which became effective on 1<sup>st</sup> November 2008.

Also issued were the Bureau de Change Regulations 2008 which became effective on 1st July 2008. The regulations cover various licensing and operational aspects of the business of purchase and sale of foreign currencies in Tanzania.

The Foreign Exchange Act 1992, Problem Bank Resolution Manual, Guidelines for Mobile Bank Branches and Consolidated Supervision Regulations were in the review process whereas Business Continuity Management (BCM) Guidelines for banks and financial institutions and BCM examination manual were in the process of development.

### **3.4 FINANCIAL SECTOR SUPPORT PROJECT (FSP)**

The Directorate continued to coordinate the implementation of Financial Sector Support Programme (FSP) during the year by providing program

financial management and disbursement services, procurement support to various responsible agencies as well as preparation and updating of annual procurement plans.

During the year engagement of consultants for transformation of Tanzania Investment Bank, training of International Financial Reporting Standards to insurance industry and legal and operational framework of Deposit Insurance Board (DIB) was done. Consultancy services for the following assignments, were in various stages of procurement processes;- Reconciliation and resolution of External Payment Arrears Account (EPA); Long-Term Advisor for Credit Guarantee Schemes; Establishing Feasibility and Recommending Policy Options for Development of Municipal Bond Markets in Tanzania; Training of Bank Examiners on IFRS, Risk Management Framework at BOT; Strengthening SACCOS Function at Ministry of Agriculture, Food and Cooperatives; Framework for Bancassurance; Development of Third Party Motor Injury; NBAA Twinning Arrangement; and Long-term Development Financing Framework/Policy.





### **3.5 TRAINING AND CAPACITY BUILDING**

The Directorate conducted one workshop on Financial Cooperative Societies Regulations. The workshop drew participants from SACCOS that are required by law to transform into regulated Financial Cooperative Societies (FICOS).

The Directorate participated in the sensitization workshop on the “Risk Based Supervision Framework” conducted in March 2008 in Dar es Salaam. Participants were senior management and Board of Directors of the banking institutions in Tanzania. The main objective of the workshop was to facilitate a smooth take-off of the new RBS supervisory approach by ensuring that major stakeholders are aware of the framework.

The Directorate participated in the 14th Conference of Financial Institutions held at Arusha International Conference Centre (AICC) in November 2008. Theme of the conference was on the second generation financial sector reforms. A number of stakeholders participated in the conference and presented

several papers, including: Overview of second generation financial sector reforms; Monetary policy and financial sector reforms in Tanzania; prospects for mortgage finance and lease finance in Tanzania; Towards risk based supervision; prevention of money laundering and terrorism financing; regulating and supervising microfinance institutions in Tanzania; reforming pension funds in Tanzania as well as improving the legal and judicial framework for the business environment in Tanzania.

The 17th East African Central Banking course was conducted in Dar es Salaam from 7th July to 1st August 2008. The course was attended by a number of participants from the East African Central Banks (Kenya, Uganda, Rwanda, Burundi and Tanzania). The course aimed at harmonising their macroeconomic policies to enhance the prospects for regional financial stability.

During the year under review the Directorate also conducted, Bureau de change-Sensitization programme for new regulations to all bureaux operators in Tanzania. The Foreign Exchange (Bureaux de Change) Regulations, 2008 became effective on 1<sup>st</sup> July 2008.



## CHAPTER FOUR

### DEVELOPMENTS IN BANKING SUPERVISION

#### 4.1 OVERVIEW

The banking industry is among the most dynamic in the world, particularly in Tanzania. In keeping abreast with contemporary innovations and advancements in technology, the Directorate continued to work on various developments in the banking supervision so as to ensure proper discharge of its main responsibility of ensuring safety, soundness and stability of the banking system.

#### 4.2 RISK BASED SUPERVISION PROJECT

The Directorate continued conducting on-site examination of banks and financial institutions using risk based supervision methodology. Post-implementation review of the RBS Methodology was conducted with the assistance of the consultant from IMF East-AFRITAC. Comments provided are being considered by the Directorate, including outline of the RBS Procedures Manual.

In the course to have full implementation of the Risk Based Supervision approach, the Directorate continued to work on the improvement of off site surveillance. Review of the BSIS to have the Electronic Data Interchange (EDI) system in place was at an advanced stage. The review included analyzing and designing formats of files, developing client file converter and transfer, developing server side file receiver as well as documentation of the same to include test script, technical references and System Requirements Specifications (SRS).

#### 4.3 BASEL II AND WAY FORWARD

In the period under review, the Bank of Tanzania continued working on the prerequisites for the full implementation of Basel II so as to lay down a strong foundation for the full implementation of Basel II in Tanzania. Pre-requisites for Basel II implementation are as follows:

##### 1. Full Implementation of Basel I

Under Basel I the Capital Charge for Market Risk was



missing and now has been taken into consideration in the Capital Adequacy Regulations, 2008.

## **2. Full compliance with Basel Core Principles (BCPs) for Effective Banking Supervision**

Efforts are underway to make sure the Bank is in full compliance with the Basel Core Principles. Following self assessment done in 2007, during the period under review the Directorate continued monitoring BCPs and studying Basel II provisions.

## **3. Implementation of Risk Based Supervision**

Risk Based Supervision is another prerequisite for effective implementation of Basel II. Update of the Risk Based Supervision Project is as provided in section 4.2.

## **4.4 CONSOLIDATED SUPERVISION**

The draft policy paper and regulations on consolidated supervision was still under review. The Bank signed Memoranda of Understanding

(MOU) regarding consolidated supervision with East African Central Banks and Central Bank of Comoro.

## **4.5 ANTI-MONEY LAUNDERING (AML)**

The Directorate participated in preparation of draft guidelines to be issued to stakeholders by the Financial Intelligence Unit (FIU). The draft guidelines related to verification of customers' identities, suspicious transaction reporting and instructions for completing and submitting suspicious transactions reports.

The Directorate participated in sensitization workshops for stakeholders organized by FIU for reporting entities and law enforcement agencies as well as sensitization workshop for Government and private sector officials on implementation of the Anti-Money Laundering Act 2006.

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) mutual evaluation on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) was conducted in November 2008. The Bank of Tanzania in collaboration with other stakeholders participated in the exercise.



Bank of Tanzania in collaboration with IMF East-AFRITAC, developed a draft inspection procedures manual for examining AML/CFT in line with AML Act 2006, AML Regulations 2007, Draft Guidelines issued by FIU and relevant FATF Recommendations. The manual will be used in examining banks and financial institutions.

Bank of Tanzania continued to chair the National Multi-Disciplinary Committee on Anti-Money Laundering which is an advisory agency to the Government on issues and challenges in combating money laundering and financing of terrorism.

#### **4.6 CREDIT REFERENCE SYSTEM**

The Bank continued with systematic implementation of the consultants' recommendations on the legal and regulatory framework for credit reference system in Tanzania. Engagement process of an advisor to assist the Bank in setting up the credit reference databank started during the period under review. The databank will collect data from banking institutions and provide information to the licensed private credit bureaux.

This information can as well be used by the Bank for supervisory purposes.

Licensing guidelines and regulations for the credit reference system were forwarded to Attorneys Generals Chambers for review and comments.

#### **4.7 LONG TERM DEVELOPMENT FINANCE (LTDF)**

During the period under review, delivery mechanisms under Long – Term Development Finance including, mortgage financing, lease financing, establishing a development finance institution as well as formulation of a long term financing policy were progressing well.

The Financial Leasing Act, 2008 was passed by the Parliament and assented by the President in June 2008. The Act became effective on 1st July 2008 highlighting issues on formation of financial lease agreement; rights, obligations and duties; third party claims and interests, registration of financial lease agreements and leased assets as well as miscellaneous provisions. Efforts are underway to develop regulations which will guide regulation of finance leasing companies in Tanzania.



Miscellaneous Amendment and Unit Titles bills were passed by the Parliament in November 2008. Efforts are underway to develop regulations which will govern the mortgage finance by stakeholders from Ministry of Lands, Housing and Human Settlement Development as well as Bank of Tanzania.

Transformation of Tanzania Investment (TIB) into a Development Finance Institution (DFI) reached an advanced stage. Consultants' recommendations on the way forward will be considered by the Government.

Efforts were at advanced stage to engage a consultant to study, analyze and detail all the possible long term development finance options and their delivery mechanisms, on the basis of which the appropriate LTDF policy document as well as corresponding legal and regulatory framework can be developed.

## **4.8 REGULATION OF PENSION FUNDS IN TANZANIA**

The Social Security Act, 2008 became effective on 1st November 2008. The Act empowers the Bank of Tanzania to issue investment guidelines;

monitor and ensure compliance with the investment guidelines by schemes, managers and custodians; inspect and examine schemes, managers and custodians on financial matters. Preparation of the investment guidelines and other procedures to operationalize responsibilities given under the Act was underway.

## **4.9 TANZANIA FINANCIAL REGULATORS FORUM (TFRF)**

The growing emergence of financial conglomerates, the blurring of distinctions between the activities of firms in each financial sector, cross sectoral issues, money laundering and financing of terrorism problems have heightened the need for collaborative efforts to improve the effectiveness of supervisory methods and approaches.

Tanzania Financial Regulators Forum (TFRF) being a group of existing and prospective financial sector regulators, namely: Bank of Tanzania (BOT), Capital Markets and Securities Authorities (CMSA), Gaming Board of Tanzania (GBT) and Insurance Supervisory Department (ISD), came together to form a forum for sharing experiences and exchange of information.



During the year under review the forum came up with a revised policy paper aimed at facilitating cooperation among the forum members with a view to contributing towards efficiency and effectiveness of regulations and promotion of stability of the financial system.

#### **4.10 MICROFINANCE OPERATIONS**

During the period under review, the establishment of microfinance supervisory function at the Bank was completed. The framework for the microfinance supervision for off-site and on site supervision was put in place. The current RBS framework, with enhancement in few areas, will apply to microfinance institutions supervision as regards to risk rating and reporting. Efforts

were underway to put in place framework for monitoring credit only institutions.

In collaboration with the Ministry of Agriculture, Food Security and Cooperatives, the Directorate carried out a survey on 17 SACCOS in Dar es Salaam, Coast, Iringa, Arusha, Kilimanjaro, Kagera, Mbeya and Mwanza regions. The objective of the survey was to establish operational status of SACCOS whose savings and deposits were above the regulatory threshold of TZS 800 million with a view to subjecting them to licensing requirements under the Banking and Financial Institutions Act, 2006. As at December 2007, the 17 SACCOS provided financial services to more than 38,621 members with total savings and deposits amounting to TZS 21,725.00 million.



## CHAPTER FIVE

### COOPERATION ISSUES

#### 5.1 REGIONAL AND INTERNATIONAL COOPERATION

Bank of Tanzania through the Directorate of Banking Supervision continued to collaborate with the IMF East- AFRITAC. The latter, organized and coordinated technical assistance funded by International Monetary Fund (IMF) in the region.

East AFRITAC offered technical assistance to the Directorate of Banking Supervision by providing post implementation review of the Risk Based Supervision Framework, assisting in drafting Anti-Money Laundering Examination Procedures. Also the East AFRITAC offered technical assistance in relation to the Charge for Market Risk as far as capital adequacy is concerned.

The Directorate continued to co-operate with other central banks in East Africa in joint on-site examinations and participation in meetings and deliberations of the Monetary Affairs Committee (MAC) of the

East African Community. Joint on-site examinations were conducted to gain exposure as well as harmonize supervisory practices in the region. During the year, the Directorate hosted examiners from Uganda who joined Bank of Tanzania teams in examination of banking institutions.

Also through MAC, the Directorate participated in a forum on BCM held in Kenya and in drafting the MOU on Consolidated Supervision for East African Countries and Central Bank of the Comoro. The MOU provides for exchange of information and coordinated cross border supervision of institutions with cross border establishments.

The Directorate continued to benefit from the international and regional training workshops/ courses/seminars sponsored by the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). The directorate sent participants to training course organized by MEFMI on supervision of microfinance and non-banks financial institutions.



Further, the Directorate continued to co-operate with other members of the ESAAMLG in AML issues. The group conducted mutual evaluation of Tanzania's AML system in November 2008.

## **5.2 CAPACITY BUILDING**

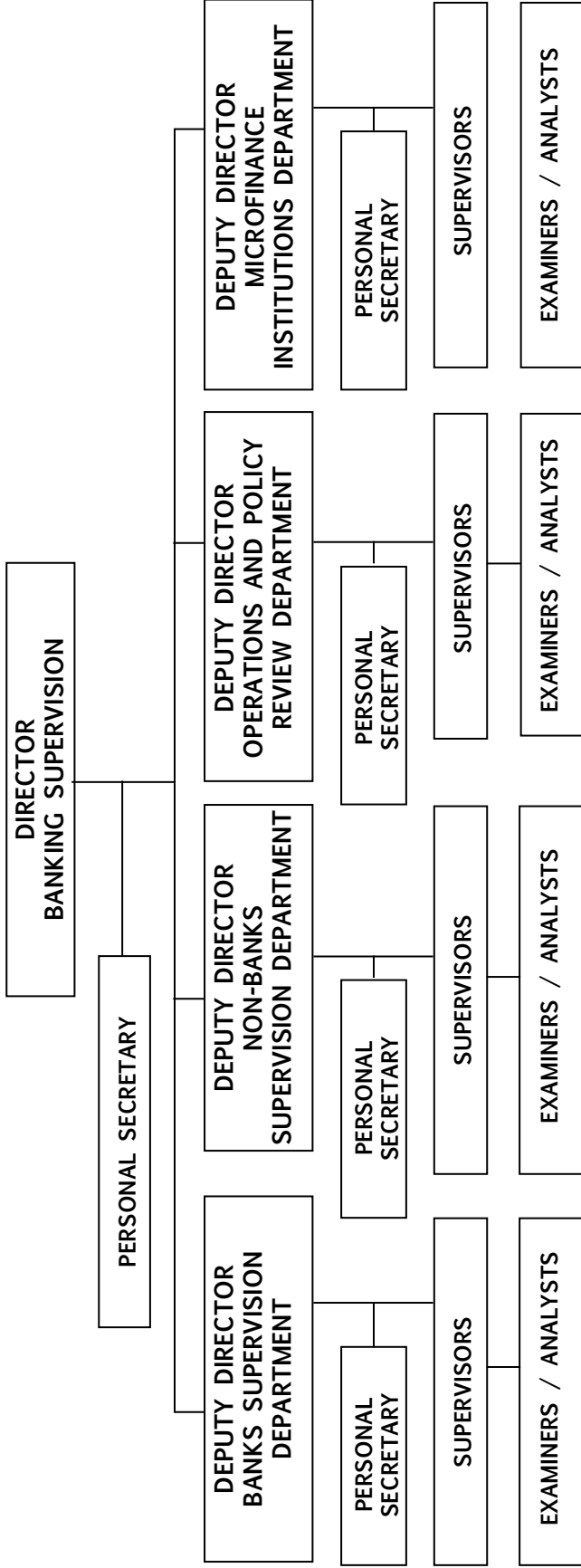
The Directorate continued to train Bank examiners to match the increasing supervisory challenges and

complexities in the banking industry. Directorate's staff were trained on Risk Based Supervision approaches to equip them with necessary skills for implementation of RBS Framework. Other trainings attended included Anti-Money Laundering, Pension Funds Regulations, Risk Management, and supervision of Microfinance Institutions. These trainings took place both locally and internationally.





**APPENDICES**  
**APPENDIX I: DIRECTORATE OF BANKING SUPERVISION ORGANIZATION STRUCTURE**





## APPENDIX II: DIRECTORY OF BANKS OPERATING IN TANZANIA

S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		ANNUAL GROWTH (%)
					2007 TZS MILLION	2008 TZS MILLION		2007 TZS MILLIONS	2008 TZS MILLION	
1	STANDARD CHARTERED BANK (T) LTD	www.standardchartered.com callcentre@tz.standardchartered.com	TEL: 122125, 2122129, 2122140, 2122143 FAX: -2113770	6	666,874.36	819,092.56	22.83%	497,227.74	599,369.18	20.54%
2	STANBIC BANK (T) LTD	info@stanbic.com	TEL: 2112195/200 FAX: 2113742	10	508,183.17	476,942.76	-6.15%	300,261.17	336,015.45	11.91%
3	CITIBANK (T) LTD	www.citibank.co.tz	TEL: 2117575, 2117601 FAX: 2113910, 2117576	1	448,728.38	359,545.88	-19.87%	363,396.48	269,992.19	-25.70%
4	FBME BANK LTD	headoffice@fbme.com	TEL: 2126000 FAX: 2126006	4	122,470.02	160,840.65	31.33%	6,467,219	106,990.80	65.44%
5	BOA BANK (T) LTD	boa@boatanzania.com	TEL: 2110928, 2111229, 2110104 FAX: 2113740	4	89,218.62	121,816.46	36.54%	7684254.00	102,654.74	33.59%
6	DIAMOND TRUST BANK (T) LTD.	viju@diamondtrust.co.tz	TEL: 2114888-92 FAX: 2114210, 2118953	6	107,684.63	157,428.22	46.19%	8507661.00	127,409.87	49.76%
7	EXIM BANK TANZANIA LIMITED	www.eximbank-tz.org	TEL: 2113091 FAX: 2119737	15	374,892.49	459,310.07	22.52%	300,684.52	366,489.25	21.88%
8	NBC BANK LTD	www.nbcitd@nbc.tz.com	TEL: 2113914, 2112082, 2111803 FAX: 2112887	55	965,662.45	1,142,010.77	18.26%	789,775.28	908,170.43	14.99%



S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER	PERCENTAGE ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER	PERCENTAGE ANNUAL GROWTH (%)
9	NATIONAL MICRO FINANCE BANK LTD.	nmb.ceo@cats-net.com	TEL: 2118785, 2116925/9, 2124048 FAX: 2114058	126	1,155,648.49	20.45%	1,012,689.64	19.83%
10	CRDB BANK LTD	www.crdb.com crdb@raha.com	TEL: 2117442-7 FAX: 2116714	42	1,140,316.14	27.32%	1,007,937.18	25.78%
11	PEOPLES' BANK OF ZANZIBAR LTD	pbzLtd@zanlink.com	TEL: 2231118FAX: 2231121	3	72,120.30	42.25%	58,204.00	46.85%
12	AKIBA COMMERCIAL BANK LTD	akiba@cats-net.com	TEL: 2118340-4 FAX: 2114173	8	42,891.65	40.07%	34,837.72	29.93%
13	KCB BANK (T) LTD	www.kcb.co.ke kcbtanzania@kcb.co.tz	TEL: 2115386-8 FAX: 2115391	7	66,310.07	60.69%	47,669.01	73.73%
14	INTERNATIONAL COMMERCIAL BANK (T) LTD.	ibm@intafrika.com	TEL:2110518, 2110538, 2110571FAX: 2110196	5	37,702.10	13.64%	30,180.88	11.95%
15	HABIB AFRICAN BANK LTD	habibafrikan@raha.com	TEL:2111107 FAX: 2111014	2	54,082.51	24.33%	46,100.69	26.93%
16	BARCLAYS BANK (T) LTD	www.africa.barclays.com	Tel.2129381, 2129758Fax. 2129757	28	472,047.86	17.16%	372,997.55	22.89%
17	COMMERCIAL BANK OF AFRICA LTD	kyando.mchechu@cba.co.tz	Tel. 2129776	1	51,508.66	100.31%	32,727.21	113.93%



S/N	NAME OF BANK	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBERS	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		ANNUAL GROWTH (%)	TOTAL DEPOSITS AS AT 31 DECEMBER		ANNUAL GROWTH (%)
18	CF UNION BANK LTD	cfunionbank@raha.com	Tel: 2117997/9 Fax: 2118750	2	42,571.88	63,864.01	50.01%	35,417.44	53,882.99	52.14%
19	AFRICAN BANKING CORPORATION (T) LTD	abctz@africanbankingcorp.com	Tel: 2111990 Fax: 2112402	1	93,660.38	139,984.34	49.46%	73,730.31	67,386.63	-8.60%
20	AZANIA BANK LTD	www.azaniabank.co.tz info@azaniabank.co.tz	TEL: 2117997/9FAX: 2118010/11	3	76,660.60	103,824.47	35.43%	51,769.58	80,586.51	55.66%
21	SAVINGS & FINANCE COMMERCIAL BANK LTD	sfidar@cats-net.com	TEL: 2118625/8FAX: 2116733	3	42,499.90	57,226.71	34.65%	29,672.56	48,104.15	62.12%
22	BANK OF BARODA TANZANIA LTD.	www.bankofbaroda.com md.tanzania@bankofbaroda.com		2	60,911.83	69,483.69	14.07%	47,033.81	52,436.09	11.49%
23	BANK M (TANZANIA) LTD	sanjeev.kumar@bankm.co.tz	Tel: 2127825 Fax: 2127824	1	31,313.09	66,909.42	113.68%	20,772.44	50,262.64	141.97%
24	ACCESSBANK TANZANIA LTD	www.accessbank.co.tz	Tel: 2761347	4		7,959.28			2,744.66	
25	BANK OF INDIA (T) LTD	BOI.Tanzania@bankofindia.com	Tel: +255 22 213 5358/66/68/69 Fax: +255 22 2135363	1		13,310.68			6,150.65	



### APPENDIX III: DIRECTORY OF FINANCIAL INSTITUTION OPERATING IN TANZANIA

S/N	NAME OF FINANCIAL INSTITUTION	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBER	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH %	TOTAL DEPOSITS AS AT 31 DECEMBER		PERCENTAGE ANNUAL GROWTH %
					2007 TZS MILLIONS	2008 TZS MILLIONS		2007 TZS MILLIONS	2008 TZS MILLIONS	
1	TANZANIA INVESTMENT BANK LTD	www.tib.co.tz tib-tz@intafrika.com	TEL: 2111708/13 FAX: 2113438	2	136,942.89	135,819.67	-0.82%	97,209.05	88,760.07	-8.69%
2	TANZANIA POSTAL BANK LTD	ww.postalbank.co.tz	TEL: 2112358/60 FAX: 2114815	14 14 (ROU)*	84,636.84	90,902.73	7.40%	73,568.64	78,981.03	7.36%
3	TWIGA BANCORP LTD	info@twigabancorp.com	TEL: 2115575/ 2118455 FAX: 2112350	3	36,816.25	39,468.19	7.20%	32,254.75	33,396.04	3.54%
4	DAR ES SALAAM COMMUNITY BANK LTD	dcb@africanonline.co.tz	Tel: 2180253 Fax: 2180259	4	34,301.61	47,850.23	39.50%	27,092.60	34,506.58	27.37%
5	MBINGA COMMUNITY BANK LTD	mcb@raha.com	TEL: 025-2640-719	1	1,954.31	2,258.05	15.54%	1,636.07	1,592.71	-2.65%
6	KAGERA FARMERS COOPERATIVE BANK LTD	kfcbltd@africanonline.co.tz	TEL: 028-2220008 FAX: 028-2220008	1	3,352.63	4,894.57	45.99%	2,516.90	3,844.35	52.74%



S/N	NAME OF FINANCIAL INSTITUTION	WEBSITE/E-MAIL	TELEPHONE & FAX NUMBER	BRANCH NETWORK	TOTAL ASSETS AS AT 31 DECEMBER	PERCENTAGE ANNUAL GROWTH %	TOTAL DEPOSITS AS AT 31 DECEMBER	PERCENTAGE ANNUAL GROWTH %
7	KILIMANJARO COOPERATIVE BANK LTD	kilicobank@africanonline.co.tz	TEL: 2754470 FAX: 2753570	1	5,020.22	5.44%	3,838.76	21.07%
8	UCHUMI COMMERCIAL BANK LTD	ucb@uchumibank.com	Tel: 027 2750491	1	4,519.46	43.28%	3,944.07	29.81%
9	MWANGA RURAL COMMUNITY BANK LTD	mwangabank@eoltz.com	TEL: 027-2754235	1	4,231.91	30.08%	3,322.55	34.46%
10	MUFINDI COMMUNITY BANK LTD	mucoba@satconet.net	FAX: 061-772165 or 026 2772544	1	3,991.25	10.31%	3,025.57	-2.24%
11	TANDAHIMBA COMMUNITY BANK LTD	Box 3, Tandahimba-Mtwara	TEL: 023 2410093	1	239.56		21.79	



## APPENDIX IV: LIST OF BUREAU DE CHANGE OPERATING IN TANZANIA

	NAME OF BUREAU	LOCATION	BCL- NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
1	A.R.E BUREAU DE CHANGE	DSM	305	P.O.BOX 19837 DSM	Plot No. 1036/37 Moro Rd/Samora Avenue
2	ACCURATE BUREAU DE CHANGE	ZANZIBAR	232	Box 1732 Z'BAR	Plot No. 277 Kiponda Street
3	ADAM'S BUREAU DE CHANGE	ZANZIBAR	224	Box 2744 Z'BAR	Plot No. 16/39 Malindi
4	AL AQSA BUREAU DE CHANGE	DSM	375	Box 21667 DSM	PLOT NO. 2324 Village Monduli, Mto Wa Mbu - Manyara
5	AL FAYAD BUREAU DE CHANGE	DSM	365	Box 21667 DSM	Plot No: 815/82 & 1510/82 Morogoro/Libya Streets, Dsm.
6	ALLIANCE BUREAU DE CHANGE	ARUSHA	288	P. O. Box 13441 Arusha	9 Swahili Stret, Sinka Court Hotel
7	AMAFHH BUREAU DE CHANGE	DSM	119	Box 4504, DSM	Plot No. 344, Shop 3, Oysterbay Shopping Complex
8	AMAL BUREAU DE CHANGE	DSM	353	Box 7461 DSM	Plot No. 16, Block 20 House No. 15 Kipata/Kongo Streets
9	AMANI BUREAU DE CHANGE	DSM	252	Box 41571, DSM	Sikukuu Street, Kariakoo
10	AROCHE BUREAU DE CHANGE	DSM	364	Box 70667 DSM	Plot No: 13, Block 4 - Lindi Street, Dsm.
11	ARRIVAL BUREAU DE CHANGE	ZANZIBAR	236	Box 3784 Z'BAR	Kiembe Samaki
12	ARUSHA FOREX BUREAU DE CHANGE	ARUSHA	216	Box 11169 Arusha	Plot No. 39 BlockB/E Boma Road
13	ASSENCA BUREAU DE CHANGE	DSM	318	Box 8297 DSM	Plot No. 16 Block 75 Uhuru Street
14	BABU BUREAU DE CHANGE	DSM	330	Box 15137 DSM	Plot No.54 Mkunguni Street – Karikoo
15	BAGHANI BUREAU DE CHANGE	ZANZIBAR	246	Box 1642 Z'BAR	Baghani
16	BANJUL BUREAU DE CHANGE	DSM	323	Box 36062 DSM	House No. 171 Chagga Street, K'koo



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
17	BARAKA BUREAU DE CHANGE	BAGAMOYO	343	Box BAGAMOYO	Located at Bagamoyo Town.
18	BARKY BUREAU DE CHANGE	WETE-PEMBA	333	Box 110 WETE-PEMBA	Kitulia Street - Pemba
19	BEST RATES BUREAU DE CHANGE	DSM	294	P.O. BOX 72334 DSM	Plot No. 12 Block 14 Congo/Pemba Street
20	BINRABAH BUREAU DE CHANGE LIMITED	DSM	387	Box 4388 DSM	Plot No: 1/15 - Uhuru / Msimbazi Streets - Kariakoo.
21	BLUEBIRD BUREAU DE CHANGE	MBEYA	276	Box 3574 Mbeya	Lupa way
22	BLUU BUREAU DE CHANGE	ZANZIBAR	341	Box 3338 Z'BAR	Bwawani Street – Zanzibar
23	BOSS BUREAU DE CHANGE	DSM	372	Box 516 DSM	Plot No: 1500/141 Market/Aggrey Streets – Dsm
24	BRILLIANT BUREAU DE CHANGE	DSM	290	P. O. Box 214 DSM	Ground Floor, Kilimanjaro Kempinski Hotel.
25	BUREAU DE CHANGEUREAU DE CHANGE 2000	DSM	200	Box 20263 DSM	Plot No. 2080/148, Jamhuri Street
26	CAMBIO BUREAU DE CHANGE	KARATU	312	Box 54 Karatu, Arusha	Plot 17D Ngorongoro/Arusha Rd – Karatu
27	CAMEL BUREAU DE CHANGE	ARUSHA	211	Box 2288, Arusha	Joel Maeda Street
28	CHASE FOREX BUREAU DE CHANGE	MOSHI	149	Box 315 Moshi	Plot No.63 BlockB Subzali Building
29	CHOLE INTER BUREAU DE CHANGE	MAFIA	282	Box 115 MAFIA	Mafia Airport
30	CITY EXCHANGE BUREAU DE CHANGE	DSM	264	Box 76142 DSM	Plot No. 208/40 IPS Building
31	CITY FLIER BUREAU DE CHANGE	DSM	311	Box 42811 DSM	Plot No. 20 Aggrey Street.
32	CLASSIC BUREAU DE CHANGE	MOSHI	204	Box 7302 Arusha	Plot No. 37 A-B Kibo Road Moshi
33	CLOCK TOWER BUREAU DE CHANGE	ARUSHA	249	Box 11707 Arusha	Plot No. 69 E Sokoine Road





NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
COAST BUREAU DE CHANGE	DSM	313	Box 7269 DSM	Plot No. 54/59 Msasani 'D' Mikocheni, Mayfair Plaza
COAST BUREAU DE CHANGE ONE	DSM	366	Box 3230 DSM	Mlimani City Shopping Centre - Dar es Salaam.
COLOBUS BUREAU DE CHANGE	ARUSHA	269	Box 10822 Arusha	TFA Shopping Complex Shop#70
CONDY BUREAU DE CHANGE	DSM	308	Box 2554 DSM	Plot No. 006 Samora Avenue
CROWN LTD BUREAU DE CHANGE	DSM	11	Box 6672, DSM	Zanaki/ India Streets
D B K BUREAU DE CHANGE	MWANZA	92	Box 308 Mwanza	Plot No. 630 Bantu Street
DAHABUREAU DE CHANGESHIL BUREAU DE CHANGE	DSM	229	Box 21855, DSM	Livingstone Street Plot No. 22
DARAJANI BUREAU DE CHANGE	ZANZIBAR	245	Box 245 Z'BAR	Darajani
DCT BUREAU DE CHANGE	DODOMA	164	Box 15 Dodoma	Plot No. 27 Kuu Street
DEFRANK BUREAU DE CHANGE	DSM	315	Box 14012 DSM	Plot no. 271/30 samora Ave - Extelecom Bldg
DELINA BUREAU DE CHANGE	DSM	327	Box 16351 DSM	Ubungo Plaza - Morogoro Road - Ubungo
DELTA FOREX BUREAU DE CHANGE	ARUSHA	354	Box 14922 ARUSHA	Plot No. 40 Bondeni Street - Arusha
DELTA POINT (T) LTD BUREAU DE CHANGE	DSM	382	Box 14290 DSM	Plot No: 1199, Block 208 - Aggrey Street - Kariakoo.
DENAFRO BUREAU DE CHANGE	ARUSHA	352	Box 12318 ARUSHA	Plot No. 178, Block DD Mianzini - Nairobi Road, Arusha
DEPARTURE BUREAU DE CHANGE	ZANZIBAR	244	Box 3784 Z'BAR	Kiembe Samaki
DESTINY BUREAU DE CHANGE	DSM	287	P. O. Box 1983 DSM	Plot No.105/106 Samora Ave/Moro Rd
DODOMAMOSHI BUREAU DE CHANGE	DSM	297	P.O. Box 75605 DSM	Plot No. 2 Mkunguni Street, Kariakoo
DOLPHIN BUREAU DE CHANGE	ZANZIBAR	369	Box 1010 Z'BAR	Kiponda Street - Zanzibar



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
52	EAGLE BUREAU DE CHANGE	ZANZIBAR	242	Box 3567 Z'BAR	Plot No. 298/W 18 Gizenga Street
53	EKENYWA BUREAU DE CHANGE	DSM	376	Box 21155 DSM	Plot No: 73 Narungombe Street
54	EQUITY BUREAU DE CHANGE	DSM	142	Box 283, DSM	Royal Palm Hotel
55	ETHIMEXA BUREAU DE CHANGE	DSM	374	Box 6445 DSM	Jamhuri/Samora near New Africa Hotel
56	EXCHANGE CENTRE BUREAU DE CHANGE	ARUSHA	194	Box 2145, Arusha	Plot#50/E APPT.#004 Joel maeda Street
57	EXECUTIVE BUREAU DE CHANGE	MOSHI	60	Box 586, Moshi	Plot No.40 BlockB Section 1 Moshi
58	EXPRESS BUREAU DE CHANGE	ZANZIBAR	218	Box 1537 Z'BAR	Darajani Youth League
59	FAISAL BUREAU DE CHANGE	DSM	325	Box 875 DSM	Plot No. 1490/150 Indra Gandhi Street
60	FEDERAL X CHANGE BUREAU DE CHANGE	ARUSHA	359	Box 11210 ARUSHA	Plot No:4, Block M - Olotu Bldg, Sokoine Rd - Arusha
61	FINANCIAL AGENCY BUREAU DE CHANGE	ARUSHA	256	Box 11628 Arusha	India Street
62	FIVE STAR BUREAU DE CHANGE	ZANZIBAR	266	Box 42 Z'BAR	Malindi
63	FOREIGNERS BUREAU DE CHANGE	ARUSHA	283	Box 7356, Arusha	Goliondoi Road
64	FURAHA BUREAU DE CHANGE	ZANZIBAR	324	Box 1334 Z'BAR	Plot No. 2486 Darajani Street
65	GALAXY BUREAU DE CHANGE	DSM	57	Box 21219, DSM	J. K. Nyerere International Airport
66	GALAXY MONEY CHANGERS BUREAU DE CHANGE	DSM	159	Box 21219, DSM	Plot No. 125/50 Samora Ave./ Bridge Street
67	GOLIONDOI BUREAU DE CHANGE	ARUSHA	289	P. O. Box 11220 Arusha	Joel Maeda
68	GRAND BUREAU DE CHANGE	DSM	293	P.O.BOX 31673 DSM	Plot No. 2273-4/32 Samora Ave./Azikiwe Street.



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
69	GREEN BUREAU DE CHANGE	DSM	310	Box 79946 DSM	Plot No. 5 Sokoine drive/Mkwepu Street
70	GREEN CORNER BUREAU DE CHANGE	DSM	344	Box 76383 DSM	Plot No. 2328, Block H - Mbezi Beach near Engine Petrol Station
71	GREEN MONEY BUREAU DE CHANGE	KARATU	336	Box 159 Karatu-ARS	Plot No. 26, Block G, Karatu Mjini.
72	HANS BUREAU DE CHANGE	DSM	307	P.O.BOX 31673 DSM	Plot No. 568/48 Samora Avenue
73	HEDAL (I) BUREAU DE CHANGE	ARUSHA	54	Box 11169, Arusha	Plot No.36 Stadium Road
74	HIGHBURY BUREAU DE CHANGE	ZANZIBAR	377	Box 4510 Z'BAR	Vikokotoni Urban West Zanzibar
75	HILMY BUREAU DE CHANGE	ZANZIBAR	235	Box 271 Z'BAR	Zanzibar-Airport
76	HOMELAND BUREAU DE CHANGE	DSM	335	Box 38307 DSM	Plot No. 67, Narung'ombe Street - Kariakoo.
77	HOPE BUREAU DE CHANGE	DODOMA	378	Box 3455 DODOMA	Plot No: 37/6 Block C Kuu Street - Dodoma
78	HORIZON BUREAU DE CHANGE	DSM	357	Box 4878 DSM	Plot No. 73 Livingstone/Mchikichi - Kariakoo
79	HOSANA BUREAU DE CHANGE	DSM	371	Box 31429 DSM	Plot No: 6, Block 43 Sikukuu Street - Concord Hotel, K'Koo
80	ICON BUREAU DE CHANGE	ZANZIBAR	219	Box 1739 Z'BAR	Darajani
81	IMALASEKO BUREAU DE CHANGE	DSM	213	P. O. BOX 1015 DSM	J. K. Nyerere International Airport
82	INFORMAX BUREAU DE CHANGE	DSM	348	Box 14886 DSM	Plot No. 114/49 Samora Avenue
83	IRINGA BUREAU DE CHANGE	IRINGA	363	Box 676 IRINGA	Plot No: 47, Block Z, Akiba House - Miomboni Area, Iringa.
84	ISLAND FOREX BUREAU DE CHANGE	DSM	295	P.O.BOX 21545 DSM	Plot No. 10 Msimbazi Street, Kariakoo
85	JACARANDA BUREAU DE CHANGE	DSM	342	Box 13585 DSM	Plot No. 2423/208 Morogoro/Bibi Titi Mohamed Street
86	JAMANI BUREAU DE CHANGE	DSM	36	Box 18028, DSM	J. K. Nyerere International Airport



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
87	KAI BUREAU DE CHANGE	DSM	146	Box 21530, DSM	Plot No.291/50 Samora Av.
88	KARAFUU BUREAU DE CHANGE	DSM	322	Box 2903 DSM	Ground Floor, Mafuta House - Azikiwe Street
89	KARIAKOO BUREAU DE CHANGE	DSM	110	Box 5175, DSM	House No. 81 Livingstone/ Mahiwa Street.
90	KEYS BUREAU DE CHANGE LIMITED	DSM	383	Box 15124 DSM	Plot No: 13, Block 79, in Keys Hotel - Uhuru Street - Kariakoo.
91	KIBO PALACE BUREAU DE CHANGE	ARUSHA	286	Box 2523, Arusha	Plot No.29E Goliendoi Joel Maeda Road
92	KIFENE BUREAU DE CHANGE LIMITED	DSM	385	Box 25338 DSM	Plot No: 16; Block 55 - Mchikichi Street - Kariakoo.
93	KING'S BUREAU DE CHANGE	ARUSHA	173	Box 8277, Arusha	Plot No.50/E Joel Maeda Street, nr Clock Tower: 0754298880
94	KIPEPEO BUREAU DE CHANGE	DSM	285	Box 10221 DSM	1st Floor, Millennium Tower, A. H Mwinyi Rd
95	LADY INVESTMENT BUREAU DE CHANGE	DSM	360	Box 5803 DSM	Plot No:17 Likoma Street - Mission Q, Dsm
96	LIONS INTERNATIONAL BUREAU DE CHANGE	ARUSHA	17	Box 999, Arusha	Plot No.87/Sakina Nairobi Road
97	LIVINGSTONE BUREAU DE CHANGE	DSM	227	Box 79610, DSM	Livingstone/Pemba house No.64
98	M & R BUREAU DE CHANGE	DSM	273	P.O.BOX 78581 DSM	Plot No. 129/50 Samora Ave/Bridge Street
99	M. G. M BUREAU DE CHANGE	DSM	68	Box 816, DSM	Plot No. 232/59 Morogoro Rd
100	MACE BUREAU DE CHANGE LIMITED	DSM	388	Box 35746 DSM	Plot No: 31 Sam Nujoma Road - Mwenge.
101	MASSIVE BUREAU DE CHANGE	DODOMA	350	Box 154 DODOMA	Plot No. 12, Block 3 Madukani Street - Dodoma.
102	MAXCARE LTD BUREAU DE CHANGE	DSM	25	Box 79300, DSM	Namanga Shopping Centre
103	MCHAMBAWIMA BUREAU DE CHANGE	ZANZIBAR	261	Box 3784 Z'BAR	Mchambawima Street/Intern. Hotel
104	MCSOMS BUREAU DE CHANGE	DSM	109	Box 4504, DSM	India/Makunganya St.



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
105	MERMAID BUREAU DE CHANGE	DSM	234	Box 21032, DSM	Plot No. 397/63 Kaluta Street, Dsm
106	MISSALI BUREAU DE CHANGE	DSM	339	Box 25576 DSM	Plot No. 1500 Market/Aggrey Streets - Dsm
107	MLIMANI FOREX BUREAU DE CHANGE	DSM	346	Box 39960 DSM	Plot No. 1c - Sinza
108	MONEX BUREAU DE CHANGE	DSM	271	Box 76018 DSM	IPS Building
109	MONEY LINK BUREAU DE CHANGE	DSM	158	Box 7177, DSM	Plot No. 636/59 APT 033 Samora Avenue.
110	MONEYWISE BUREAU DE CHANGE	ARUSHA	214	Box 2075, Arusha	Middleton Road
111	MOTEL IMPALA BUREAU DE CHANGE	ARUSHA	20	Box 7302, Arusha	Plot No. 10/11 Kijenge Commercial Centre, in Motel Impala Hotel
112	MSASANI BUREAU DE CHANGE	DSM	355	Box 15730 DSM	Plot No. 54 Msasani - opposite Osterbay Police
113	MSIMBAZI EXCHANGE BUREAU DE CHANGE	DSM	321	Box 76142 DSM	Plot No. 54 Msimbazi Street
114	M-TRADE BUREAU DE CHANGE	DSM	292	P.O.BOX 22376 DSM	15 Ground Floor, New Red Cross Bld.
115	NAMANGA BUREAU DE CHANGE	DSM	281	Box 105701 DSM	Plot No. 98 Old Bagamoyo Road/Makangira
116	NDAME FOREX BUREAU DE CHANGE	ZANZIBAR	223	Box 3781 Z'BAR	Plot No. 57 Kenyata Road, Shangani
117	NEW MALINDI BUREAU DE CHANGE	ZANZIBAR	241	Box 3784 Z'BAR	Plot No. 944 Malindi
118	NGWASUMA BUREAU DE CHANGE	DSM	379	Box 2554 DSM	Tazara Railway Station
119	NIXON BUREAU DE CHANGE	ARUSHA	302	Box 11525 Arusha	Kilimanjaro Airport
120	NORTHERN BUREAU DE CHANGE	ARUSHA	137	Box 7302, Arusha	Plot No.51E/Joel Maeda Street
121	ORIENTAL BUREAU DE CHANGE	DSM	113	Box 2554, DSM	IPS Building Samora Avenue
122	P.M.K BUREAU DE CHANGE	ARUSHA	381	Box 16550 ARUSHA	Plot No: 950 D - Sakina Road - Arusha.



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
123	PALACE HOTEL BUREAU DE CHANGE	DSM	212	Box 31673, DSM	85 Sikukuu Street, Kariakoo
124	PANJATAN BUREAU DE CHANGE	KIGOMA	210	Box 156 Kigoma	Plot No. 197 Lumumba Road.
125	PEMBA BUREAU DE CHANGE	DSM	331	Box 1015 DSM	Pamba House - Pamba Rd/Garden Avenue
126	PESAME BUREAU DE CHANGE	ARUSHA	258	Box 11525 Arusha	Plot No.39 Boma Road
127	PINNACLE BUREAU DE CHANGE	DSM	384	Box 2204 DSM	Plot No: 22 - Hugo House - Binti Matola Road - Kinondoni.
128	PREMIUM INCORPORATION BUREAU DE CHANGE	DSM	349	Box 63140 DSM	Plot No. 1-2273/32 Samora Avenue
129	PRUDENTIAL BUREAU DE CHANGE	DSM	56	Box 9163, DSM	Plot No. 2318/108 Lehmans Bld, Samora Av.
130	QUEEN'S BUREAU DE CHANGE	ZANZIBAR	225	Box 1739 Z'BAR	Gizenga Street
131	RAHISI BUREAU DE CHANGE	ZANZIBAR	272	Box 1334 Z'BAR	Darajani
132	RASCO BUREAU DE CHANGE	DSM	278	Box 278 DSM	PLOT NO. 8 KARIAKOO DSM
133	RAYYAN BUREAU DE CHANGE	DSM	306	P.O. Box 72494 DSM	Plot No. 2 Chura/ Mkunguni Streets, K'koo
134	REALITY BUREAU DE CHANGE	DSM	267	Box 22164 DSM	Plot No. 97 Mosque/Indira Gandhi
135	RICHIE RICH BUREAU DE CHANGE	DSM	340	Box 4510 DSM	Zanaki/ Jamhuri Streets
136	RIKI BUREAU DE CHANGE	DSM	253	Box 31673, DSM	Riki Hotel Dar es Salaam
137	RIKI HOTEL BUREAU DE CHANGE	DSM	255	Box 31673 DSM	Plot No. 37/75 Kleist Sykes DSsm
138	ROIKA BUREAU DE CHANGE	ARUSHA	254	Box 14793, Arusha	Sokoine Road
139	ROYAL BUREAU DE CHANGE	ZANZIBAR	279	Box 1642 Z'BAR	Shangani Street, Old Stone Town
140	ROYAL MARINE BUREAU DE CHANGE	ZANZIBAR	368	Box 3470 Z'BAR	Kokoni Zanzibar



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
141	RUBUREAU DE CHANGEY BUREAU DE CHANGE	DSM	163	Box 21718, DSM	Plot No.1450/89 Jamhuri St.
142	S. H. AMON BUREAU DE CHANGE	DSM	191	Box 72483, DSM	IPS Building Samora/Azikiwe Streets
143	SAHARA BUREAU DE CHANGE	DSM	275	Box 22169 DSM	Plot No. 335 Indira Gandhi Street
144	SAMORA BUREAU DE CHANGE	DSM	250	Box 8954, DSM	Plot No 2091/40 Samora
145	SANYA 3 BUREAU DE CHANGE	ARUSHA	338	Box 7356 ARUSHA	Plot No.2, Block D - Sokoine Road, Arusha.
146	SANYA BUREAU DE CHANGE	ARUSHA	230	Box 7356, Arusha	Plot No.50 Sokoine Road
147	SANYA II BUREAU DE CHANGE	ARUSHA	299	Box 7356, Arusha	Plot No.70/71/72 Sokoine Road
148	SEASIDE MONEYCHANGER BUREAU DE CHANGE	DSM	257	Box 3270 DSM	TOURE DIRIVE OYSTERBAY
149	SHANGANI BUREAU DE CHANGE	ZANZIBAR	220	Box 4222 Z'BAR	Darajani
150	SHARIF ALWI BUREAU DE CHANGE	DSM	29	Box 3199, DSM	Plot No. 357/60- 1363 U.W.T Street
151	SHELL BUREAU DE CHANGE	DSM	291	Box 12212 DSM	Plot No. 385/32 Samora Avenue
152	SHIVANGI BUREAU DE CHANGE	ZANZIBAR	300	Box 1262 Z'BAR	House No. 1637 Darajani
153	SIHA BUREAU DE CHANGE	ARUSHA	304	Box11525 Arusha	Boma Road - Arusha
154	SIMPLE BUREAU DE CHANGE	DSM	314	Box 20738 DSM	Plot No. 84, Sikukuu Street, Kariakoo
155	SMALL BUREAU DE CHANGE	DSM	157	Box 6672, DSM	Plot No.2293 Crescent Flats, Shop No. 2 A. H. Mwinyi Rd
156	SNOW CREST BUREAU DE CHANGE (T) LTD	ARUSHA	370	Box 314 ARUSHA	Plot No: 37, Block E India Street - Arusha
157	SUMA INTERNATIONAL BUREAU DE CHANGE	ZANZIBAR	277	Box 3784 Z'BAR	Darajani Street



	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
158	SUMMIT BUREAU DE CHANGE	ARUSHA	284	Box 8276 Arusha	Plot 29 Block T - Sokoine Road - Arusha
159	SUNCITY BUREAU DE CHANGE	DSM	296	P.O. Box 21032 DSM	Plot No. 398/63 Zanaki/Kiluta Street
160	SWAHILI BUREAU DE CHANGE	ZANZIBAR	373	Box 2075 Z'BAR	Zanzibar International Airport
161	SWISS BUREAU DE CHANGE	DSM	197	Box 70792, DSM	Samora Avenue
162	TAI FIVE BUREAU DE CHANGE	MWANZA	326	Box 1114 Mwanza	Plot No. 76 Rwagasore Street - Mwanza
163	TANGANYIKA BUREAU DE CHANGE	ARUSHA	262	Box 6143 Arusha	AICC Complex
164	TANROSE BUREAU DE CHANGE	DSM	356	Box 2521 DSM	Plot No. 37//43 YMCA COMPEX - Upanga Road
165	TARETO FOREX SHOP BUREAU DE CHANGE	ARUSHA	319	Box 1436, Arusha	India Street - Safari Hotel - Arusha
166	TAWAKAL BUREAU DE CHANGE LIMITED	DSM	386	Box 42623 DSM	Plot No: 103 - Livingstone / Kipata Streets - Kariakoo.
167	TERMINAL ONE BUREAU DE CHANGE	DSM	337	Box 15075 DSM	Terminal One - Airport
168	THE TERMINAL BUREAU DE CHANGE	DSM	239	Box 31673, DSM	Ubungo Bus Terminal
169	TIDY BUREAU DE CHANGE	MOSHI	347	Box 6741 MOSHI	Plot No.13Q Luwali Street - Moshi
170	TORIDA BUREAU DE CHANGE	DSM	260	Box 4082, DSM	PLOT NO. 2386-91, Azikiwe Street
171	TORTOISE BUREAU DE CHANGE	ARUSHA	298	Box 12075 Arusha	Plot No.39A India Street
172	TRADE BUREAU DE CHANGE	DSM	90	Box 20066, DSM	Plot No. 636/59 Samora Avenue
173	TRAST BUREAU DE CHANGE	MOSHI	104	Box 8540, Moshi	Plot No. 79 Soko Kuu
174	TUMAINI BUREAU DE CHANGE	LUSHOTO	334	Box 131 LUSHOTO - TANGA	Tumaini Hotel & Restaurant
175	TUNGWE BUREAU DE CHANGE	DSM	309	Box 3138 DSM	Ground Floor, IPS Building.





	NAME OF BUREAU	LOCATION	BCL. NO:	POSTAL ADDRESS	PHYSICAL ADDRESS
176	UNIVERSAL BUREAU DE CHANGE	ZANZIBAR	259	Box 3116 Z'BAR	Plot No. 2559 Mchangani Mbuyuni
177	VICTORIA BUREAU DE CHANGE	MWANZA	192	Box 178 Mwanza	New Mwanza Hotel
178	WALJIS BUREAU DE CHANGE	DSM	52	Box 434, DSM	Plot No. 9966 Indira Gandhi/Zanaki St.
179	WALLET BUREAU DE CHANGE	MOSHI	329	Box 1380 MOSHI	Plot No: 72, Rengua Road – opposite T.F.A Building, Moshi.
180	WASINI BUREAU DE CHANGE	TUNDUMA	358	Box 298 TUNDUMA	Custom Area - Mbozi.
181	WESHA BUREAU DE CHANGE CO. LTD	DSM	380	Box 16319 DSM	Plot No: 14- Congo Street, Kariakoo
182	WEST BUREAU DE CHANGE	DSM	179	Box 5252, DSM	Plot No.158 Railway/Samora Avenue Dsm.
183	WEST EAST BUREAU DE CHANGE	ARUSHA	217	Box 1401, Arusha	Plot 39B/E Boma Road - Arusha
184	WICHITA BUREAU DE CHANGE	MOROGORO	361	Box 26 MOROGORO	Plot No: 62/63 Old Dsm Road, Morogoro.
185	X-TREME BUREAU DE CHANGE	DSM	280	Box 34025 DSM	Plot No. 31 Azikiwe /Samora
186	ZAMBIAN BUREAU DE CHANGE	DSM	367	Box 105180 DSM	Plot No: 8, Block 43 Sikukuu Street - Kariakoo
187	ZANZIBAR BUREAU DE CHANGE	ZANZIBAR	332	Box 4156Z'BAR	Zanzibar International Airport
188	ZEBRA BUREAU DE CHANGE	ARUSHA	351	Box 12156 ARUSHA	ACH 254 Mnazi Mmoja Street - Arusha
189	ZENU AND DAR BUREAU DE CHANGE	DSM	274	Box 75605 DSM	Plot No. 97 Mosque/Indira Gandhi



## APPENDIX V: AUDIT FIRMS REGISTERED BY BANK OF TANZANIA TO AUDIT BANKS AND FINANCIAL INSTITUTIONS

S/N	NAME OF THE FIRM	MAIL ADDRESS	PHYSICAL ADDRESS	OTHER CONTACTS	CONTACT PERSON
1	KPMG	BOX 1160	PPF TOWER, Ohio St / Garden Av. Dar es Salaam	Tel No. 2122003 Fax: 2113343 Email: info@kpmg.co.tz	Salim Bashir Country Leader/Senior Partner
2	Globe Accountancy Services	BOX 7794	NIC Investment House Samora Av. Dar es Salaam	Tel No. 2130824 Fax: 2117286 Email: mmm@globe.co.tz veda@globe.co.tz kashonda@globe.co.tz	W. V. Mugurusi Managing Partner
3	Pricewaterhouse Coopers	BOX 45	International House, Shaaban Robrt St./Garden Av. Dar es Salaam	Tel No. 2133100 Facsimile: 2133200	Leonard Mususa Partner
4	Ernst & Young	BOX 2475	Utalii House 36 Laibon Rd. Oysterbay Dar es Salaam	Tel No. 2667227 Fax No. 2666948 Email: info@ey.co.tz	Sydney Bvurere Partner
5	Tanna Sreekumar & CO	BOX 948	Garden Av/ Azikiwe St Dar es Salaam	Tel No. 2118657 Email: sree@uniquetz.com	B. S. Sree Kumar Partner
6	Trion & CO	BOX 997	Kassums Building Samora Av/ Mkwepu St. Dar es Salaam	Tel No. 2131789 Fax No: 2139806 Email: kaka@ud.co.tz	Kenneth Rwekatara Managing Partner
7	TAC Associates	BOX 580	Malik Road, Plt No. 114 Dar es Salaam	Tel No. 2137721/4 Email: tac@cats-net.com	S. F. Sayore Managing Partner
8	Baker Tilly DGP & Co.	BOX 1314	Mahavir Building Opp. Econo Lodge Off Libya St. Dar es Salaam	Tel No. 2112128 / 2125597 / 2135915 / 2135916 Fax: 2122300 Email: info@bakertillydgp.com Web Site: www.Bakertillydgp.com	K. S.Bhattbhatt Managing Partner



S/N	NAME OF THE FIRM	MAIL ADDRESS	PHYSICAL ADDRESS	OTHER CONTACTS	CONTACT PERSON
9	Deloitte & Touche	BOX 1559	PPF TOWER, Ohio St / Garden Av. Dar es Salaam	Tel No. 2116006 Fax No. 2116379 Email: deloitte@deloitte.co.tz	Simon Mponji Country Managing Partner
10	PKF Tanzania	BOX 12729	Harbor View Towers Samora Av. Dar es Salaam	Tel No. 2120806/7 Fax No. 2120895 Email: pkfdar@tz.pkfea.com	Sujata Jaffer (Mrs) Managing Partner
11	Cooperative Audit and Supervision Corporation (COASCO)	BOX 761	COASCO Building Khatibu Av. Dodoma	Tel No. (026) 2321704 Fax No. 2321486 Email: coasco@do.ucc.co.tz	Severine K. Moshia Director General
12	Mhasibu Consultants	BOX 78047	Plt no. 430/04 Nkrumah St Dar es Salaam	Tel No. 2120238 Email:mhasibuconsultants@mhasibu.com	J. M. Lyanga Managing Partner
13	Ashvin Solanki & Company***	BOX 1537	Malipula Building Uhindini St. Iringa	Tel No. 2702951 Mobile: 0754 695531 Fax No. 2701248 Email: ascoaudit@hotmail.com	A. N. Solanki Managing Partner
14	Wiscon Associates	BOX 78999	First Floor, Haidery Plaza Corner of Ohio Upanga / Kisutu St. Dar es Salaam	Tel: 2129018 - 9 Fax: 2129017 Web Site: www.wiscon.co.tz	Ipyana lazaro Partner
15	HLB Ashvir	BOX 79586	First Floor, Alpha House, New Bagamoyo Road Dar es Salaam	Tel: 2761383/87 Fax: 2761385 Email: nfo@tz.hlbashvir.com Web Site: ww.hlbashvir.com	Lina Ratansi Managing Partner
16	Mekonsult	BOX 14950	8th Floor, Harbour View Towers, Samora Avenue, Dar es Salaam	TEL: +255 22 2124383 Email: nfo@mekonsult.co.tz Website: www.mekonsult.co.tz	Elinisaidie Msuri Partner

\*\*\* Approved to audit only Mufindi Community bank Limited (MUCOBA)

