



2024

ANNUAL REPORT

NATIONAL PAYMENT SYSTEMS





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EXECUTIVE SUMMARY

In 2024, payment systems operated efficiently specifically for TISS, TACH, and TIPS that maintained an average availability rate of 99.85 percent. The Bank continued with its efforts to modernize the payment systems by developing more community centric use cases, including progressing with the integration of GePG into TIPS, while approving new payment products from payment system providers. To ensure safety and integrity of the payment systems, the Bank continued with the offsite surveillance, conducted onsite inspections of Data Recovery Sites (DRS), AML/CFT/CPF and prudential review of various payment system providers.

In promoting usage of digital financial services, a Circular was issued capping fees and charges for interbank transactions processed through TISS, TACH and TIPS. Another circular was issued aiming at protecting consumers of digital payment services, including the prohibition of digital lending services without Bank of Tanzania license. Additionally, directives were issued to prohibit surcharges on transactions conducted at merchant points.

During the year, a notable rise in EFT transactions, the number of merchants and personal-to-personal transactions were registered, mirroring increased adoption. However, paper-based instruments including cheques recorded a significant decrease as a result of high adoption of digital payments, signifying a shift by users to digital based payments. On the other hand, regional payment systems such as EAPS and SADC – RTGS recorded low adoption, the trend observed in the past five consecutive years. Low adoption of these regional systems was caused by few participating banks, lack of promotion of the systems, limited awareness of these systems, some member countries are yet to implement EAPS, inadequate infrastructures by some banks to integrate with the regional systems, and lack of regionally harmonized regulatory frameworks for cross-border payments.

Merchant payments uptake also increased, hence driving the country's cash-lite agenda. The number of merchants turning into digital payments rose to 1.32 million, which is 28.52 percent increase, while digital merchant transactions rose by 31.49 percent.

To support the regional integration of payment systems, the Bank continued to play an active role in the development and implementation of regional retail payment systems within the Southern African Development Community (SADC). Notably, the Transactions Cleared on Immediate Basis (TCIB) retail payment system was introduced under SADC to facilitate low-value cross-border transactions, enhancing efficiency and accessibility. Moving forward, the Bank remains committed to advancing these regional initiatives, promoting the growth of retail payments, and strengthening financial connectivity across borders. Additionally, the Bank participated in the joint oversight activities of payment systems within the East African Community, reinforcing its commitment to regional financial integration and stability.

Aligned with its strategic objectives, the Bank will continue to implement policies that drive the growth, modernization, safety, and efficiency of Tanzania's National Payment System (NPS). Furthermore, the Bank will closely monitor market developments to enhance the resilience of the payment system ecosystem, protect public interests, and foster innovation.

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LIST OF ABBREVIATIONS

AML, CFT/CPF Anti-Money laundering and Combating the Financing of Terrorism and Counter proliferation financing

CBDCs	Central Bank Digital Currencies
CBPR+	Cross-border Payments and Reporting Plus
CSPCS	Communication, Security and Payment Card Standards (CSPCS)
EFT	Electronic Fund Transfer
EMI	Electronic Money Issuer
FSPs	Financial Service Providers
GePG	Government e-Payment Gateway
ISO20022	International Standard Organization (For electronic data interchange between institutions)
MMO	Mobile Money Operators
MNO	Mobile Network Operators
PFMI	Principles for Financial Market Infrastructures
PSP	Payment System Providers
RBOF	Risk-Based Oversight Framework
RTGS	Real Time Gross Settlement
SIPS	Systemically Important Payment Systems
TACH	Tanzania Automated Clearing House
TANQR	Tanzania Quick Response Code
TIPS	Tanzania Instant Payment System
TISS	Tanzania Interbank Settlement System
USSD	Unstructured Supplementary Service Data

GLOSSARY

Item	Definition
Aggregators ¹	A payment service provider who provides the means for facilitating payment from the consumer to the merchant.
Automated Tellers Machines (ATM)	A self-service device used by customers of financial institutions to perform various banking transactions, such as cash withdrawals, deposits, balance inquiries, and fund transfers, without the need for direct interaction with bank staff.
Bank agent	A person contracted by an approved bank or financial institution to carry out banking business on behalf of that bank or financial institution.
Contactless cards	Cards that do not require physical contact between the card and the card reader or terminal.
Credit card	A card allowing the holder to make purchases or withdraw cash within a set limit. The balance can be repaid in full or partially, with interest charged on unpaid amounts and sometimes annual fees apply to the card.
Debit card	A card enabling a holder to make purchases or cash withdrawals from a bank account.
E-wallet or E-money	It is the value stored electronically in a device such as a chip card or a hard drive in a personal computer.

¹ <https://www.bis.org/cpmi/publ/d00b.htm?selection=190>

GLOSSARY

Item	Definition
Financial Service Provider	An entity licensed by the Bank to provide financial services to consumers or other institutions.
Global System for Mobile Communication (GSM)	An open, digital cellular technology used for transmitting mobile voice and data services (call and messages). It is the most common standard for mobile communication.
International brand card	Payment card that has global recognition and acceptability. The cards can either be issued by domestic or foreign financial institutions. Example of these cards include Visa, MasterCard, American Express (Amex), and Union Pay.
Internet banking	An electronic payment system that enables customers to conduct financial transactions on a secure website operated by a financial service provider (FSP).
Interoperability	A situation in which payment instruments belonging to a given scheme may be used in other countries and in systems installed by other schemes. Interoperability requires technical compatibility between systems but can only take effect where commercial agreements have been concluded between the schemes concerned.
Local brand card	Cards that are locally issued by a local financial institution for usage within the country.

GLOSSARY

Item	Definition
Merchant	A person or business that provides goods and services to customers in exchange for payment.
Mobile banking	Is the connection between a mobile phone and a personal or business bank account.
Mobile Money Agents	An entity contracted by a payment system provider to provide services on behalf of the payment system provider under the agency agreement.
Mobile Network Operators (MNOs)	A company licensed by the Tanzania Regulatory Authority (TCRA) to provide telecommunications services through mobile devices.
Mobile payment	Mobile payment involves the provision of financial services through a mobile phone device. For this report, the term refers to services issued by Mobile Money Operators (MMOs) through mobile phones.
Money Transfer Operators (MTOs)	A financial service provider that facilitates funds transfer across national boundaries.
Payment system provider	Means a body corporate licensed to provide electronic payment services licensed under the National Payment System Act 2015.
Point of Sale (POS)	Electronic devices that are used to process card payments at the point at which a customer makes a payment to a merchant in exchange for goods and services.

GLOSSARY

Item	Definition
Prepaid card	A card on which value is stored, and for which the holder has paid the issuer in advance. See also electronic purse, limited-purpose prepaid card, multipurpose prepaid card, stored value card.
Remittances	Remittances are household incomes from foreign economies, arising from the temporary or permanent movement of people to those economies.
Virtual card	A virtual card is a digital payment card, stored in mobile wallets or banking apps, that offers a secure and convenient means of conducting online transactions. It is limited to one-time use or limited-time validity, which reduces the risk of unauthorized use.
Unstructured Supplementary Service Data (USSD)	A protocol used by GSM mobile devices to communicate with the service provider's computers/network. This channel is supported by all GSM handsets, enabling an interactive session consisting of a two-way exchange of messages based on a defined application menu.
Virtual Private Network (VPN)	A private data network that makes use of the public telecommunication infrastructure, maintaining privacy using a tunneling protocol and security procedures.

FOREWORD



The Third Annual Payment Systems Report highlights key developments and performance of Tanzania's payment systems for the year ending December 2024. We witnessed a notable increase in digital payment adoption across retail and large-value platforms, facilitated by Systemically Important Payment Systems (SIPS) such as TISS, TACH and TIPS; and regional systems like the East African Payment System (EAPS) and SADC-RTGS. The growth was driven by the Bank's deliberate efforts to enhance efficiency, safety, and accessibility of digital financial services in the country.

During the year 2024, Bank of Tanzania implemented several initiatives to strengthen payment systems, including regulatory measures that capped interbank transaction fees and prohibited merchant surcharges. The Bank embarked on increasing digital payment use cases including the onboarding process of Government e-Payment Gateway (GePG) in TIPS aimed to improve interoperability in government payments while increasing supervision of Payment System Providers (PSPs) that ensured payment system integrity. Moreover, policies promoting a cash-lite economy and affordability of payment were implemented. The Bank also continued to collaborate with its peers in the SADC and EAC regions in financial harmonization and integration efforts that promote cross-border payments.

The Bank will continue to enhance public awareness, strengthening consumer protection, and fostering digital innovation. Ensuring affordability, accessibility, and regulatory compliance will remain a priority with a view to building a resilient and efficient payment systems infrastructure. These efforts are expected to accelerate digital transformation and contribute to Tanzania's overall economic growth.

Emmanuel M. Tutuba
Governor
BANK OF TANZANIA

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CHAPTER ONE

1.0 OVERVIEW OF TANZANIA'S PAYMENT SYSTEMS

In 2024, Tanzania's payment system landscape saw significant developments aimed at enhancing interoperability, reducing costs, and promoting digital payments. The development of Government e-Payment Gateway (GePG) use cases through TIPS was completed to extend interoperability in paying government bills by banks and non-bank account holders. Transactions pricing guidelines were introduced to increase usage of electronic payments at affordable cost. To encourage the adoption of digital payments, card transaction fees by issuer banks were eliminated, and surcharges on card payments by merchants were prohibited, ensuring a fairer and more accessible payment ecosystem.

Two new guidelines were introduced to enhance affordability and fairness in pricing across the financial services sector, including payments systems. These were the *Fees and Charges Guidelines for Banks and Financial Institutions, 2024* and the *Fees and Charges Guidelines for Non-Bank Payment System Providers, 2024*, both of which had a significant impact on the payment system operations by promoting fair and transparent pricing of payment services.

Tanzania's payment systems experienced significant growth, driven by the increasing adoption of digital channels, particularly mobile payments and electronic fund transfers (EFTs). The rapid expansion of digital merchant payments marked a pivotal shift, as businesses embraced digital collection methods, reinforcing the transition toward a cash-lite economy. Beyond facilitating transactions, payment systems played a crucial role in expanding access to credit and digital savings, empowering individuals and businesses alike. Additionally, tailored payment collection solutions addressed challenges faced by community groups in mobilizing contributions, further enhancing financial inclusion and efficiency.

The implementation of TANQR progressed well, whereby 12 payment system providers were on-boarded by December 2024. The use of TANQR is expected to improve the

efficient processing of retail transactions, especially payment at merchant points. The year 2024 saw an increased usage for international brand cards, as local brand cards registered a significant decline. In 2024, the use of international brand cards rose while local brand cards saw a significant decline, driven by the growing adoption of online merchant payments and the increased issuance of virtual cards (international brands) through smartphones.

Moreover, cross-border payments and remittance recorded growth for both inward and outwards transactions. Tanzania recorded a net positive remittance indicating that volume and value of income received from diaspora is rising compared to amount sent abroad. Relatively, cross border payments recorded a negative position due to increased payments for goods and services abroad.

The Bank continued with its efforts to build capacity on CBDCs. In addition, capacity building and exploration on CBDCs models and use cases were undertaken. However, the issuance and facilitation of cryptocurrency operations continued to be under regulatory restrictions.

To enhance the integrity and safety of payment systems, the Bank conducted regular onsite inspections to both Mobile Money Operators (MMO) and non-bank payment system providers. This initiative ensures payment systems operated efficiently and are trusted.

At the end of 2024, the number of licensed payment system providers reached 101, composed of 42 banks and 59 non-banks. The number of electronic money issuers remained at six (6), whereas 12 fintech companies were licensed to provide payment services in Tanzania. Table 1 summarizes the key payment system indicators.

Table 1: Payment System Indicators

Particulars	2023	2024	% increase/ (decrease)
Mobile banking subscribers	8,990,468	9,476,853	5.41
Mobile banking active subscribers	2,449,886	2,656,458	8.43
Internet banking subscribers	313,586	332,537	6.04
Internet banking active subscribers	134,091	165,977	23.78
Number of ATMs	1,981	2174	9.74
Number of POS	8,652	9491	9.70
Number of licensed banks	44	42	-4.55
Number of licensed non-banks	48	59	22.92
Number of electronic money issuers	6	6	0.00
Mobile money agents	1,240,052	1,475,281	18.97
Active mobile money users	51,715,462	63,207,569	22.22
Number of local brand card - Million	2.4	1.73	-27.92
Number of local brand active cards -Million	0.16	0.156	-2.20
Number of international brand cards – All (Million)	10.43	10.7	2.59
Number of international brand cards – Active (Million)	1.94	2.28	17.53
Number of local cheques processed	485,972	418,388	-13.91
Number of USD cheques processed	88,041	63,244	-28.17
Number of merchants	657,346	1,327,803	101.99

Source: Bank of Tanzania

CHAPTER TWO

2.0 DEVELOPMENTS AND PERFORMANCE OF PAYMENT SYSTEMS

This section outlines the developments and performance of payment systems in Tanzania for the year ending 31st December 2024, along with key policy initiatives. It highlights initiatives undertaken towards the strategic direction for payment systems, the regulatory frameworks guiding their operations, and ongoing efforts to align with global standards. The section also highlights the evolution of Tanzania Instant Payments, the adoption of International Standards Messaging, the growth of Direct Debit transactions, and significant progress in enhancing regulatory frameworks.

2.1 Payment Systems Developments

To achieve a cash-lite economy, the Bank implements policy measures to promote adoption and usage of electronic payments through formal payment systems. These policy measures aim at, among others, ensuring affordability of digital payment system services, enhancing interoperability, active engagement with public awareness of digital payment products, and enhancing trust of digital financial services through onsite and offsite surveillance, and enforcing compliance with laws and regulations.

The Bank spearheaded the initiatives to onboard GePG use cases into TIPS to extend interoperability in paying government bills through TIPS was in progress. In addition, the adoption and implementation of an interoperable Quick Responses Code (TANQR) was in progress, along with implementation and migration of payment messages to SWIFT ISO20022. By leveraging fintech innovation, the Bank continued to collaborate with and encourage FSPs to introduce new, simple, and adoptive digital payment products relevant to Tanzanians' needs.

To encourage the adoption of digital payments, transactions pricing for interbank transactions through TISS, TACH and TIPS platforms were also reduced, card transaction fees were eliminated, and surcharges on card payments at merchants were restricted.

2.1.1 International Standards in Payment Systems

International standards and best practices serve as the benchmark for formulating laws and regulations governing payment systems. The Bank continued to align risk management systems with both the Principles for Financial Market Infrastructures (PFMIs) and the Financial Action Task Force (FATF) recommendations on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). This initiative aimed to safeguard consumers and the public from payment system risks and unethical practices.

As part of these efforts, the Bank developed the Risk Management Guidelines for Non-Bank Systemically Important Payment System Providers (NBSIPS). Also, the Bank continued to align domestic payment systems with international standards, including the Cybersecurity Principles for Payment and Settlement Systems (CSPCS), Payment Card Industry Data Security Standard (PCI-DSS), ISO 20022, EMVCo, and PFMIs.

FATF emphasizes the regulation and supervision of virtual assets to reduce the possibility of being used to facilitate financial transactions of criminals and terrorists. Close monitoring of the development in the crypto sphere to prevent misuse of the digital assets for money laundering and terrorist financing was found to be fundamental. In addition, payment system providers were urged to enhance Customer Due Diligence (CDD), record keeping and suspicious transactions reporting (STR). Payment system providers were directed to obtain, hold and secure information of the transaction originators and beneficiaries when making transfers.

2.1.2 Systemically Important Payment Systems (SIPS)

The Framework for Identification of Systemically Important Payment System Providers (SIPS) was developed to aid the classification of payment systems based on volume and value of transactions, their operational risks and their economic significance. This aids prioritization of risk-based oversight, thus reducing regulatory burdens for startups, while optimizing supervisory resources. The framework emphasizes entities classified as SIPS to have robust risk management, strong legal and regulatory compliance, and operational

resilience to prevent systemic disruptions. In addition, the framework highlights the need for enhanced cybersecurity, data protection, and business continuity planning to ensure their systems remain secure and efficient.

2.1.3 Tanzania Quick Response Code (TANQR)

Nine (9) banks were the fast movers, they adopted and implemented TANQR, including Azania Bank Limited, Bank of Africa Tanzania Limited, CRDB Bank PLC, Ecobank Tanzania Limited, Exim Bank (Tanzania) Limited, KCB Bank Tanzania Limited, NMB Bank Ltd, Stanbic Bank Tanzania Limited, and Tanzania Commercial Bank PLC. Similarly, six Electronic Money Issuers (EMIs) integrated TANQR into their systems: Airtel Money Tanzania Limited, Azampesa Tanzania Limited, Mixx by YAS, TTCL Pesa Limited, Viettel Ecommerce Limited (Halopesa) and M-Pesa Limited. However, aggregators except for Selcom Paytech Limited were yet to adopt TANQR.

The TANQR Code standards enhance customer convenience, improve security, reduce transaction costs and support full interoperability among payment service providers. Specifically, it facilitates the integration of multiple payment solutions for merchant transactions. TANQR aligns with the cash-lite initiatives driving the adoption of digital merchant payments.

2.1.4 Tanzania Instant Payment System

Tanzania Instant Payment System (TIPS) continued to perform strongly in 2024. The number of admitted institutions increased to 46 in 2024 from 45 reported in 2023. TIPS has largely enhanced system interoperability among Digital Financial Service Providers (DFSPs), enabling real-time instant payments and serving as an efficient clearing and settlement platform for retail digital transactions. It has also improved transaction processing by transitioning from bilateral to multilateral interoperability. More importantly, it fosters a competitive and inclusive payment ecosystem by optimizing liquidity, lowers operational and integration costs, and reduces barriers to entry for new PSPs offering innovative and cost-effective solutions.

2.1.5 Financial Service Registry

The Bank developed the Financial Services Registry (FSR) in February 2020. This is a comprehensive national database that records financial service access points across the country. It tracks a wide range of financial service providers (FSPs), including bank branches, agents, ATMs, mobile money agents, bank merchants, POS systems, insurance providers, SACCOS, payment aggregators, bureau de change, securities dealers and brokers, mortgage providers, finance companies, and medical facilities that accept insurance. The system captures precise GPS coordinates and exact locations of these outlets, ensuring accurate data for efficient tracking and analysis.

As a dynamic tool, the FSR plays a critical role in supporting regulators and policymakers in designing effective strategies to promote financial inclusion. By providing insights into underserved markets, it enables FSPs to tailor their services to meet the specific needs of communities. The Bank actively engaged with FSPs to enhance the functionality and utility of the FSR. This included the development of an improved reporting model, which incorporates analysts' reports and visualized special reports using Geographic Information System (GIS) technologies. These advancements provide deeper insights into the distribution and accessibility of financial services, enabling more informed decision-making and strategic planning.

Furthermore, the Bank continued to support FSPs to utilize the FSR system for onboarding new outlets and maintaining existing ones. This ongoing effort ensures the database remains up-to-date and reflective of the evolving financial services landscape. The FSR remains a vital resource for fostering financial inclusion, enabling stakeholders to identify gaps, optimize service delivery, and drive equitable access to financial services across the country².

2.1.6 Migration to International Organization for Standardization (ISO) Messaging

The presence of segmented payment messaging standards has been one of the major challenges not only in cross-border payments but also in domestic payments. This has led to high costs, slow transaction processing, and inadequate transparency. For a long

² www.fsr.bot.go.tz

time, payment systems relied on the *Society for Worldwide Interbank Financial Telecommunication Network (SWIFT MT) message types for payment transfers*, however, its limitations, such as data truncation and unstructured messaging, have hindered its efficiency. The global shift towards ISO 20022, a standardized and structured messaging format, aims to improve cross-border payment speed, reduction of cost, and compliance processes, especially with anti-money laundering (AML) screening and fraud prevention. During the year, the Bank continued with its efforts to implement ISO 20022 in TISS and is expected to be completed in 2025. At regional level, the migration of SADC – RTGS was completed in June 2024. The adoption of ISO20022 will align the country's domestic payment system infrastructure to acceptable global messaging standards, improve the quality of transaction information, permitting and ease cross-border interoperability, and fostering a more efficient and interconnected financial system.

2.1.7 Direct Debit Initiatives

Direct Debit (DD) and Request to Pay (RTP) are digital payment features that enhance transaction efficiency. DD allows a payee to automatically withdraw funds from a payer's account based on prior authorization (standing order), making it ideal for recurring payments like bills and subscriptions. In contrast, RTP features enables a payee to request payment, thus providing the payer control over when and how to complete the transaction. RTP is useful for one-time or variable payments. Whereas DD features ensure timely, automated payments, RTP offers flexibility and real-time processing. In 2024, the Bank continued with its efforts towards the introduction of a Direct Debt within TACH to address the infrastructure gap related to the payment of recurring transactions, such as airtime postpaid bills, utility bills, insurance premiums, credit card payments, television subscriptions, and other merchant payments.

2.1.8 Regulatory Instruments

Tanzania's payment system infrastructures are safeguarded by a robust legal and regulatory framework, aligned to achieve trust, security, and promote innovation in payment systems. At its core, the *National Payment Systems Act 2015* and the *Bank of Tanzania Act 2006* serve as the foundation for regulating, monitoring, and supervising payments, clearing, and settlements. Regulations such as the Payment Systems

Licensing and Approval Regulations 2015 and the Electronic Money Regulations 2015 complement these laws. Other relevant regulatory instruments include the *Foreign Exchange Act 1992*, *Anti-Money Laundering Regulations (2022)*. Several specific scheme rules were issued to guide the operations of TACH, TISS and TIPS. In addition, Paper Instrument Standards and the Tanzania QR Code Standard (2022) are in place to facilitate seamless transactions processing and risk mitigation. Together, these frameworks not only enforce compliance but also, they cultivate public confidence in the payment system infrastructures. In addition, two new guidelines were introduced to enhance affordability and fairness in pricing across the financial services sector, including payments systems. These were the *Fees and Charges Guidelines for Banks and Financial Institutions, 2024* and the *Fees and Charges Guidelines for Non-Bank Payment System Providers, 2024*, both of which had a significant impact on the payment system landscape by promoting fair and transparent pricing of payment services. In 2024, the Bank issued circulars and Rules as detailed in Table 2.

Table 2: Circulars

Name	Description
TIPS Rules	Tanzania Instant Payment Systems (TIPS) Rules, 2024 were issued to govern participants on the use and operations of TIPS. The objective of these Rules was to provide a coordinated framework for effective implementation, governance, and operations of the Tanzania Instant Payment System. The rules apply to payment system provider licensed by the Bank, be it a bank or an electronic money issuer. The rules also provide for application procedures for TIPS participation.
Promoting card payments	In a bid to promote the adoption and usage of card payments in the United Republic of Tanzania, the Bank issued a public notice prohibiting merchants from imposing additional fees or surcharges on card transactions. The measures were taken to ensure payments made by debit, credit or prepaid cards at merchant Point of Sale (POS) terminals are completely free of charge for consumers. These efforts aimed to ensure digital payments through cards are safe, convenient and cost-effective method for conducting transactions. The Bank also emphasized that high adoption of card

Name	Description
	payments contributes to building a cash-lite economy while offering the benefits of enhanced security, transparency and ease of use.
Prohibition for engagements in digital lending without Bank of Tanzania license	The public was informed that it is an offence to offer digital loans to the community without a valid license issued by the Bank. Also, the public was advised to review loan agreements carefully, ensuring they understand the terms and confirm the lender's validity. The notice emphasized the importance of receiving a signed copy of loan contract. Most importantly, the Bank urged individuals to avoid unlicensed lenders and report any such cases to the Bank or relevant authorities for legal action. Regularly, the Bank publishes and updates list of licensed digital lenders for public reference.
Prohibition of onboarding unlicensed digital lenders	The Bank prohibited payment system providers and electronic money issuers from onboarding merchants who are unlicensed digital lenders or facilitating the activities of unlicensed online loan providers. The circular made it mandatory for all merchants involved in digital or online lending to have a "no objection" letter from the Bank, in addition to holding a valid microfinance license. To ensure compliance, payment system providers were directed to enhance their oversight, conduct thorough Know Your Customer (KYC) checks and continuously monitor the activities of their clients, merchants, and businesses.

Source: Bank of Tanzania

2.2 Performance of Systemically Important Payment Systems

2.2.1 Tanzania Interbank Settlement System

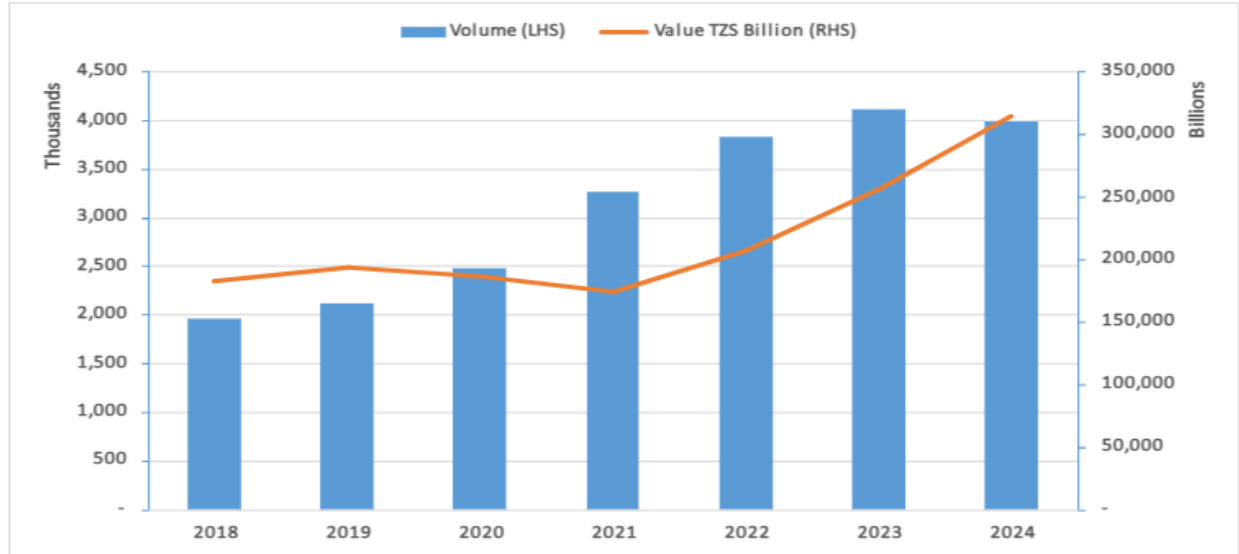
During the year 2024, TISS operated seamlessly, ensuring secure and efficient settlement of interbank transactions through both SWIFT and VPN channels. The system maintained high availability, thus providing uninterrupted 24/7 operations. By operating 24/7 days, the system enhanced financial stability, boosted trust in the banking sector, and improved liquidity management by ensuring timely interbank settlement of funds, thus contributing to a more resilient and efficient banking system in Tanzania.

At the end of 2024, TISS had 51 participants, comprising 41 commercial banks, four East African central banks—Bank of Tanzania, Central Bank of Kenya, Bank of Uganda, and National Bank of Rwanda—and six non-bank indirect participants. Non-bank participants were Dar es Salaam Stock Exchange, MasterCard Worldwide, UMOJA Switch, VISA International, Tanzania Automated Clearing House, Zanzibar Revenue Authority, and Tanzania Revenue Authority. Cross-border regional payment transactions were primarily facilitated through the East African Payment System (EAPS) and SADC RTGS, enabling seamless settlement of international payments between domestic and foreign banks.

2.2.1.1 TISS Transactions Denominated in Tanzanian Shillings

For the year 2024, the volume of Tanzanian Shillings denominated transactions processed by TISS slightly decreased by 2.9 percent, to 3,983,844 from 4,112,906 transactions, reported in 2023. The value of local transactions increased by 22.9 percent to TZS 314,233 billion in 2024, from TZS 255,751 billion, recorded in 2023 (Chart 1). The slight decrease in TISS transaction volume was due to liquidity squeeze following increased demand of cash for purchase of cash crops; and reduced participation of non-banks in government bond auctions. Despite the liquidity squeeze, the value of TISS transaction increased, attributed to stable economic growth, high adoption of digital payment for processing payments by both the public and private sector entities.

Chart 1: TISS Transactions in TZS

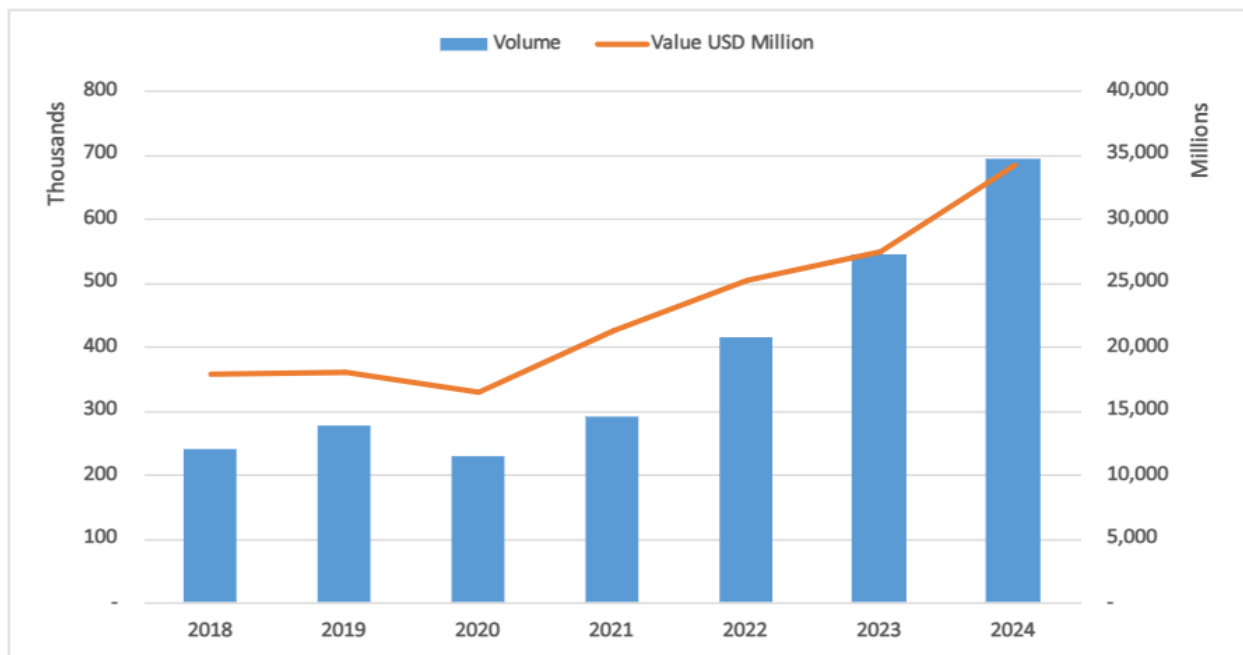


Source: Bank of Tanzania

2.2.1.2 TISS Transaction Denominated in United States Dollar (USD)

The volume and value of USD (\$) denominated interbank transactions processed through TISS recorded a growth rate of 27.0 percent and 24.5 percent, respectively. The volume and value were 692,271 transactions and USD 34,215 million in 2024 compared to 544,948 transactions and USD 27,486 million, recorded in 2023 (Chart 2). The increase of USD transactions was influenced by interbank transaction in the Foreign Exchange Market.

Chart 2: TISS Transactions in USD



Source: Bank of Tanzania

2.2.2 Tanzania Instant Payment System

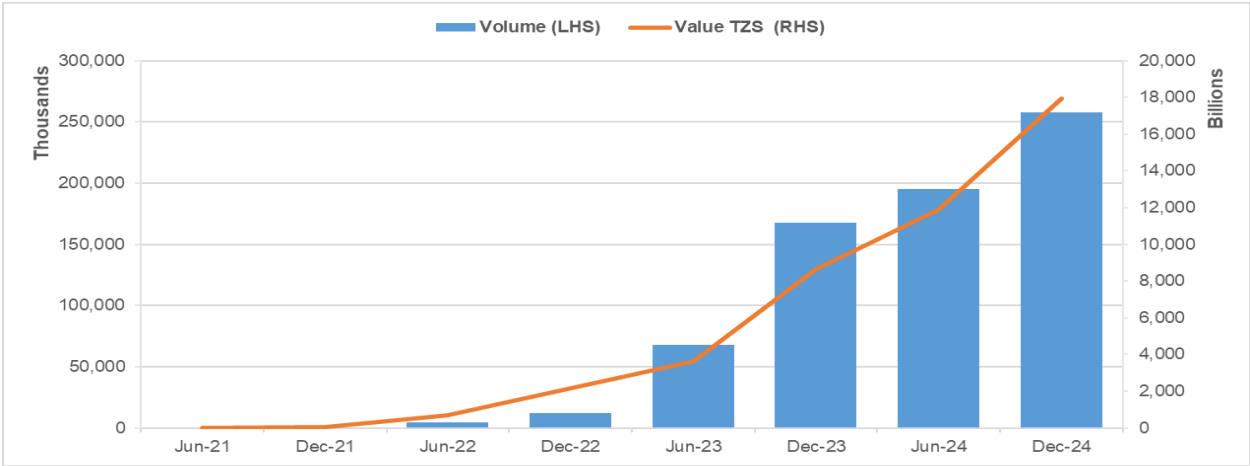
In 2024, Tanzania Instant Payment System (TIPS) registered an impressive growth in terms of volume and value of transactions processed. Transaction volume increased by 92.52 percent to 452.50 million in 2024 from 235.04 million reported in 2023. Similarly, the value of transaction processed through TIPS increased by 143.02 percent to TZS 29,820.20 billion in 2024, from TZS 12,270.50 billion, recorded in 2023 (Chart 3). The number of participants increased to 46 from 45, reported in 2023. During the year, the

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process of integrating GePG use cases into TIPS was in progress to enable interoperability of government bills payments. Other use cases supported by TIPS were Personal-to-Personal transfers (P2P), Business to Business Payments (B2B) and Business to Government (B2G).

The Bank Published Customer Experience Guidelines for Merchant Payments. The purpose of the guidelines was to guide Financial Service Providers (FSPs) on how to create a standardized menu for merchant payments through TIPS. The goal is to ensure a common customer journey experience when making payments from payer (customer) to payee (merchant) through TIPS using a standardized Merchant QR code or number ('Lipa Namba'). Further, the guidelines encouraged Financial Service Providers to ensure alignment of their payment standard message format and to the respective TIPS Guide, document.

Chart 3: TIPS Transactions in TZS



Source: Bank of Tanzania

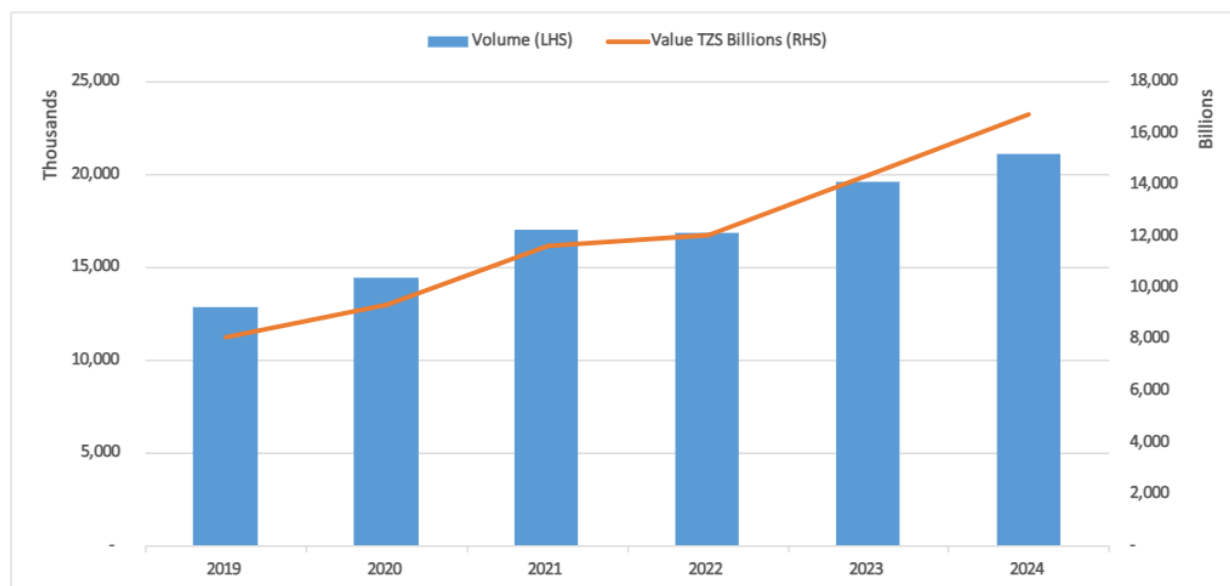
2.2.3 Tanzania Clearing House

Tanzania Clearing House (TACH) was established to facilitate the clearance of interbank instruments, primarily cheque and retail funds transfers. In 2024, the system operated efficiently with an impressive uptime of 99.97%, ensuring efficiency in cheque transaction processing and same-day settlement of batch files. The Bank remained committed in supporting the system’s operations and its oversight.

2.2.3.1 Electronic Fund Transfer

In 2024, both the volume and value of interbank Electronic Fund Transfer (EFT) processed by TACH increased by 7.37 percent and 16.28 percent, respectively. The growth reflects the increase in volume and value to 21.08 million transactions and TZS 16,769.88 billion, respectively. EFT adoption was high due to its ability and speed in processing bulk retail transactions. It also provided more security, lowered costs and allows for integration with government and private sector payment transactions, thus enabling transactions to be processed faster and more efficiently. Chart 4 indicates the trend of EFT transactions overtime.

Chart 4: Trend of EFTs



Source: Bank of Tanzania

2.2.3.2 Cheque Transactions

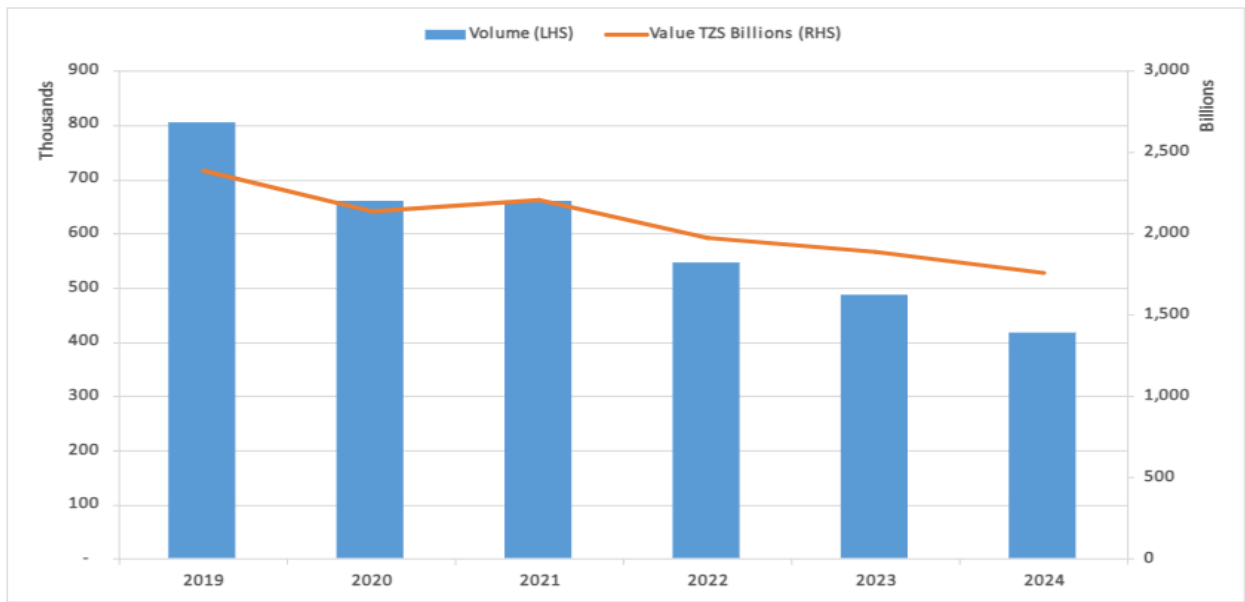
The role of clearinghouses for paper-based instruments has been steadily declining due to advancements in digital technology. In 2024, cheque usage continued to decrease, driven by the growing adoption of more reliable and efficient digital payment channels, such as TISS, TIPS, mobile money, and EFT. These digital credit push solutions mitigate credit and float risks associated with cheque payments.

Local Currency Cheque

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In 2024, the volume of processed local cheques was 418,388, indicating an annual decrease of 13.91 percent, from 485,972 cheques processed in 2023. Equally, the corresponding value decreased by 7.15 percent to TZS 1,758.04 billion in 2024, from TZS 1,819.47 billion, recorded in 2023 (Chart 5).

Chart 5: TZS Denominated Cheque

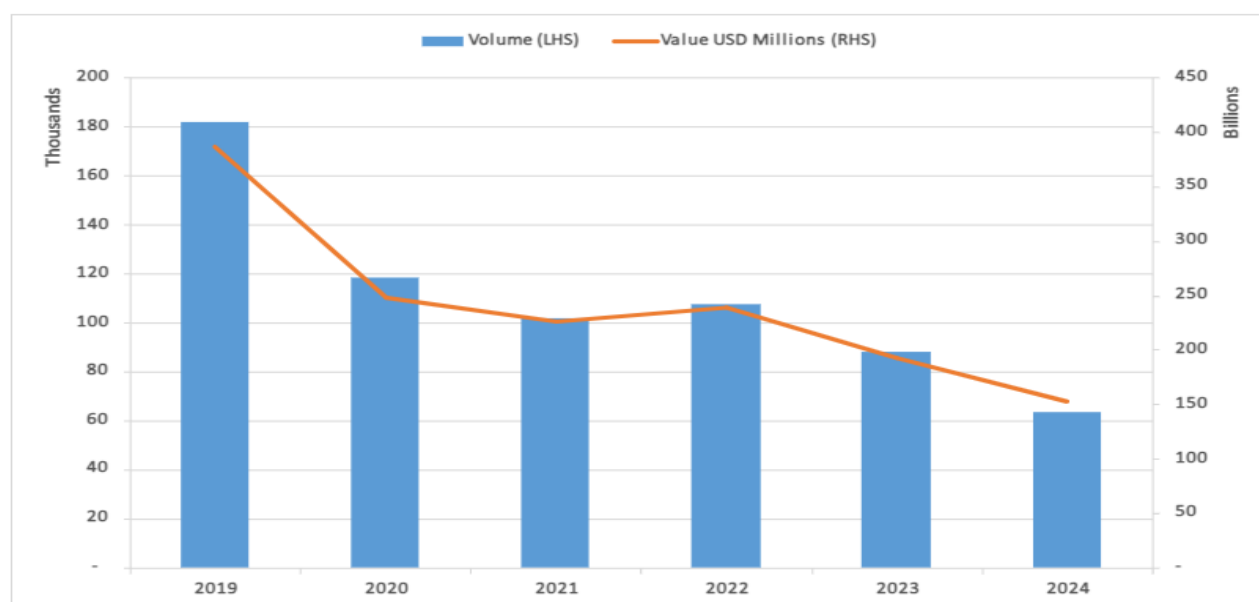


Source: Bank of Tanzania

Cheque in United States Dollar (\$)

In 2024, the volume and value of interbank USD denominated cheques processed through TACH decreased by 28.17 percent and 20.46 percent, respectively. The volume of USD transactions was 63,244 in 2024 compared to 88,041 reported in 2023, while the corresponding value was USD 153.04 million in 2024 compared to USD 192.41 million reported in 2023. Chart 6 indicates the trend of USD denominated cheques during 2019-2024

Chart 6: Trend of USD Cheque Transactions



Source: Bank of Tanzania

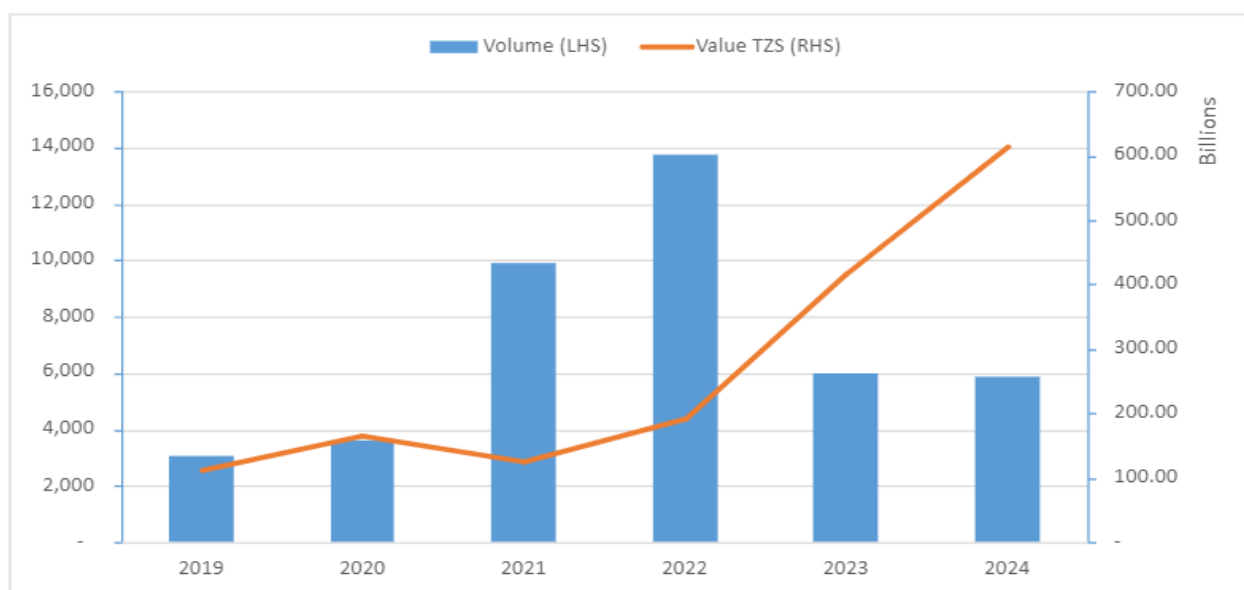
2.2.4 Regional Payment Systems

Tanzania continued to participate and oversee operation of the East African Payment System (EAPS) and SADC-Real-Time Gross Settlement System (SADC-RTGS).

2.2.4.1 EAPS Transactions in TZS

The East African Payment System (EAPS) is a bank-to-bank funds transfer platform for East African Community member countries, enabling payment and settlement in local partner states' currencies. The volume of Tanzanian Shilling (TZS) denominated transactions processed through EAPS declined by 1.34 percent to 5,893, compared to 5973 transactions in 2023. However, the total value of these transactions surged by 47.30 percent, reaching TZS 614.25 billion from TZS 417.01 billion in 2023 (Chart 7). The acceptability and convertibility of domestic currencies pose challenges in uptake of EAPS. Chart 7 illustrates the five-year trend in the volume and value of EAPS in TZS transactions

Chart 7: EAPS Transactions in TZS

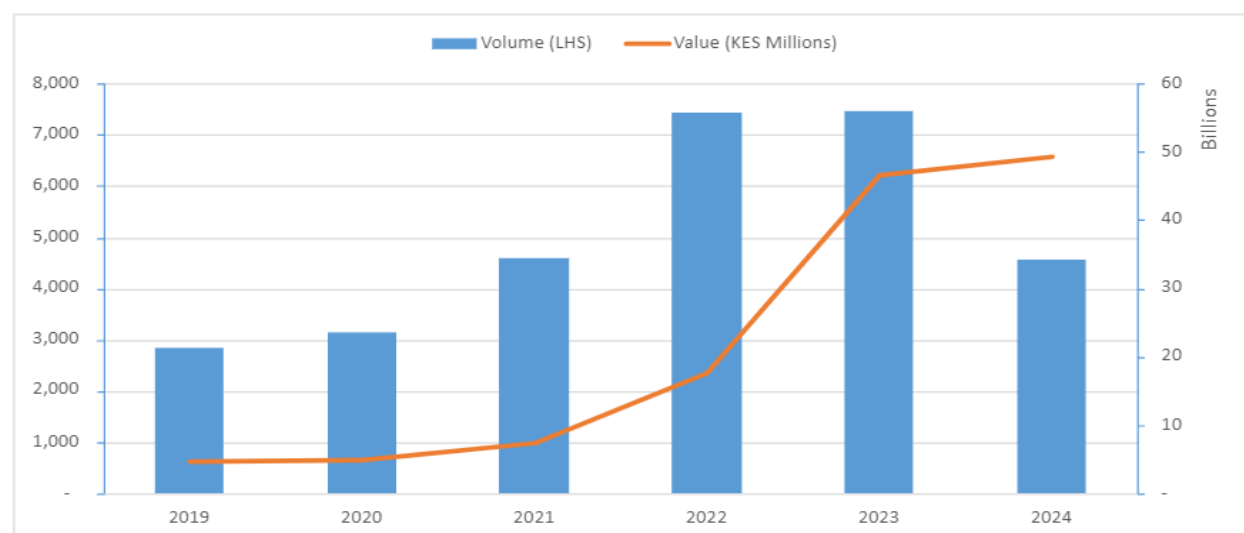


Source: Bank of Tanzania

2.2.4.2 EAPS Transactions in KES

The volume of Kenyan Shilling (KES) denominated transactions processed through EAPS decreased by 38.73 percent to 4,569 transactions, lower than 7,457 transactions in 2023. The corresponding transaction value rose by 5.95 percent, reaching KES 49.42 billion million from KES 49.64 billion (Chart 8), in the previous year.

Chart 8: EAPS transactions in KES

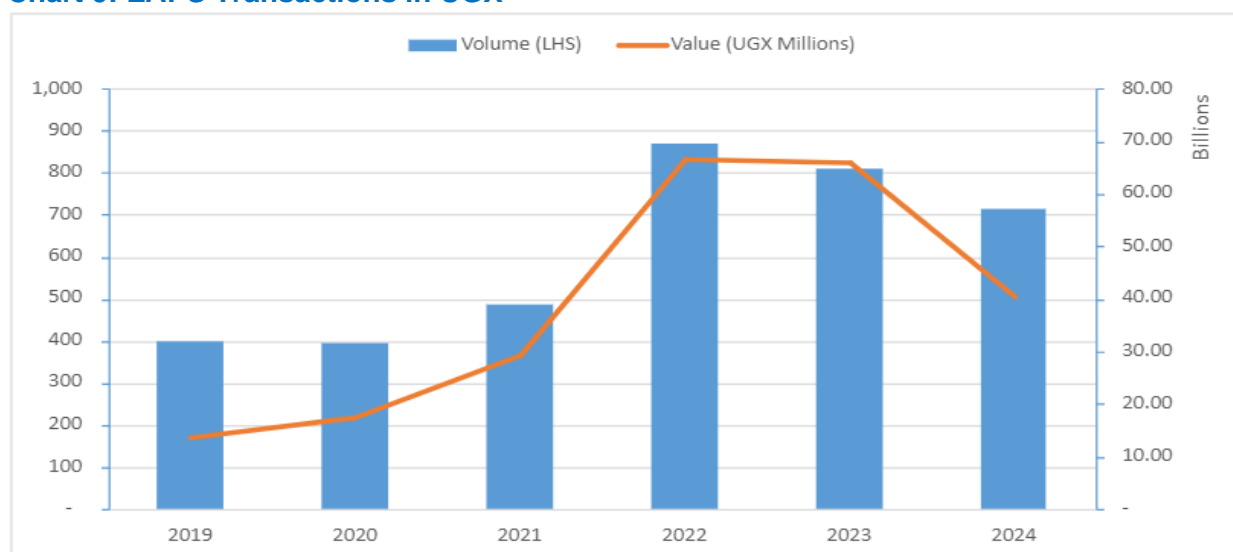


Source: Bank of Tanzania

2.2.4.3 EAPS Transactions in UGX

In the year ending December 2024, the volume of Ugandan Shilling (UGX) denominated transactions processed through EAPS decreased by 11.51 percent to 715, lower than 808 transactions in the same period in 2023. Similarly, the total transaction value decreased by 38.92 percent, reaching UGX 40.43 billion from UGX 65.98 billion in the previous year (Chart 9).

Chart 9: EAPS Transactions in UGX

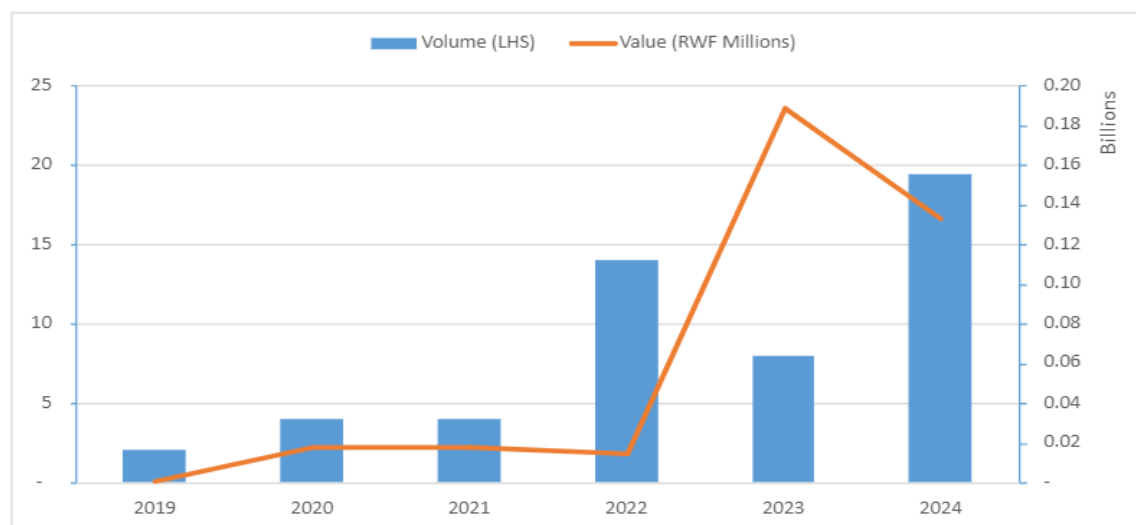


Source: Bank of Tanzania

2.2.4.4 EAPS Transactions in RWF

The use of EAPS in processing transactions denominated in Rwandese Franc (RWF) was insignificant. In the year ending December 2024, the volume of Rwandese Franc (RWF) denominated transactions more than doubled to 18 transactions compared with 8 transactions reported in the same period in 2023. Despite the increase in transactions, the value decreased by 29.54 percent, reaching RWF 132.79 million from RWF 188.47 million in the previous year (Chart 10).

Chart 10: EAPS Transactions in RWF



Source: Bank of Tanzania

2.2.4.5 SADC – Real Time Gross Settlement (SADC – RTGS)

SADC - RTGS performed efficiently in facilitating funds transfers for cross-border payments in the SADC regions. Sixteen countries participated in SADC-RTGS. Those countries were Angola, Botswana, Comoros, Eswatini, South Africa, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, Tanzania, Democratic Republic of Congo, Zambia and Zimbabwe. The number of participants were 88, comprising of commercial banks and central banks.

Number of local participating banks in SADC-RTGS remained at 6, same as reported in 2023. The banks were Equity Bank Tanzania Limited, ABSA Bank Tanzania Limited, Stanbic Bank Tanzania Limited, National of Bank of Commerce Limited, Ecobank Tanzania Limited, and Standard Chartered Bank Tanzania Limited.

The total regional transactions volume and value processed through SADC-RTGS were 993,639 worth ZAR 2,625.80 billion, reflecting an annual growth rate of 101.22 percent and 17.79 percent, respectively. Tanzania contributed 0.37 percent and 0.16 percent of the regional volume and value, respectively. Participants from Tanzania processed a total

transaction volume of 3,646 worth ZAR 4.15 billion, a growth of 6.33 percent and 36.58 percent, respectively.

2.3 Performance of Alternative Delivery Channels (ADCs)

ADCs expand the reach of payment system services beyond the traditional bank branch channel. They bridge the supply side for financial services by filling the access demand gaps. The following are some of the ADCs: -

2.3.1 Automated Tellers Machines

In Tanzania, certain banks operate closed-loop ATMs that exclusively serve their customers. Conversely, some ATMs are linked to interbank networks like Umoja Switch, allowing users to access machines outside their own bank. Majority of ATMs in Tanzania accept both domestic and international cards. During the year, major card brands active in the country were VISA and MasterCard. Other card brands were UnionPay, American Express, Cirrus, and Maestro.

The number of ATMs reached 2,174 reflecting an increase of 9.74 percent in the present year, compared with 1,981 ATMs in 2023. In terms of concentration, 33.07 percent of the ATMs were in Dar es Salaam, followed by Arusha (7.13 percent), Mwanza (6.07 percent) and Dodoma (5.57 percent). Other regions accounted for less than 5 percent of the total ATMs. The volume of transactions processed through ATMs decreased by 5.63 percent to 70.80 million in 2024, compared to 75.01 million, recorded in 2023. The corresponding value decreased by 0.77 percent to TZS 13,788.52 billion, in 2024, from TZS 13,869.00 billion, recorded in 2023. The slight decrease in transactions was largely caused by the adoption of alternative digital payments. *Annexure E-Table E2 shows statistics on ATM transactions.*

2.3.2 Payment Cards

The total number of payment card issued to customers by 2024 were 12.72 million. Debit cards accounted for 97.05 percent, followed by prepaid cards (2.79 percent) and Credit

cards (0.16 percent). Card brands that operated effectively in Tanzania were Visa, MasterCard and UnionPay.

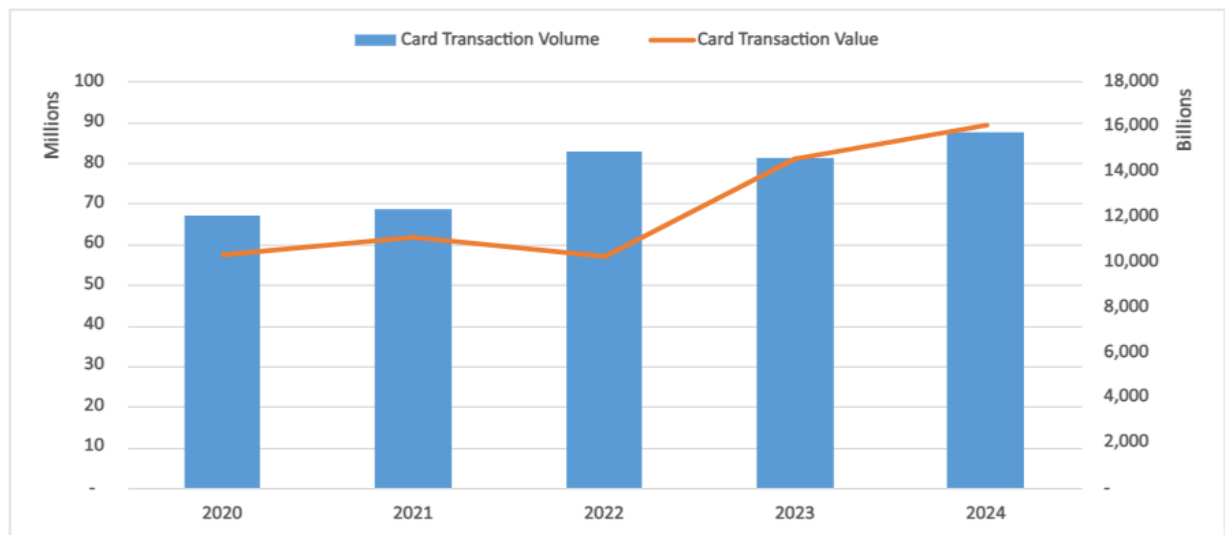
The local brand cards decrease as banks' preference shifted to international brand cards. The number of local brand cards decreased by 27.92 percent to 1.73 million cards in 2024 compared to 2.40 million cards issued in 2023. Equally, international brand cards increased by 2.30 percent to 10.67 million in 2024 from 10.43 million cards, reported in 2023. The adoption of international brand cards was influenced by demand for cross-border payments, the digitization of merchant payments, the uptake of e-commerce and the limitation imposed by local brand cards and mobile money in cross-border payments.

During the year 2024, the overall volume of card transactions increased by 7.84 percent to 87.50 million transactions from 81.12 million transactions reported in 2023. The corresponding value of card transactions increased by 10.40 percent to reach TZS 16,123 billion from TZS 14,604.29 billion, recorded in 2023 (Chart 11).

Card usage is still low in Tanzania, as reflected by the number of active cards. The number of active cards i.e. cards that conducted at least one transaction within 90 days were 2.5 million or 19.48 percent, indicating low usage. Payment system providers have cited transaction fees on card payment as one of the major inhibitors to usage.

Smartphone owners fund their prepaid virtual cards using their mobile wallets and make card payments. M-Pesa Limited, Tigo Pesa, and Airtel Money Tanzania Limited provided virtual card services in 2024. The number of Virtual cards registered was 820,832, which was 60.37 percent higher than 511,826 cards registered in 2023. In the current year, virtual cards processed 4.51 million, in which TZS denominated transactions were valued at TZS 220.15 billion while the number of USD denominated transactions was 0.61 million worth USD 187.33 million.

Chart 11: Trend of card transactions



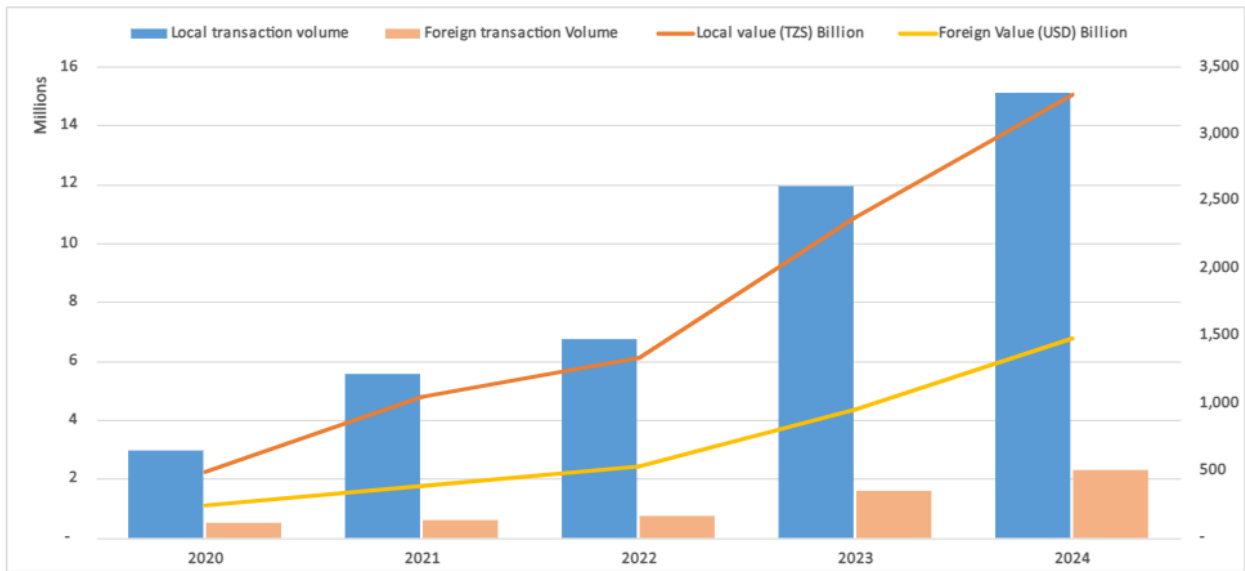
Source: Bank of Tanzania

2.3.3 Point of Sale (POS)

The number of POS issued to merchants were 9,655 in 2024 compared to 8,652 reported in 2023. POS Transaction volume denominated in local and foreign transaction volumes increased by 26.42 percent and 46.13 percent, respectively. Equally, the value of local transactions (Tanzanian Shillings) processed through POS grew by 38.53 percent to TZS 3,299.30 billion, while the value of foreign (USD) increased by 54.89 percent to USD 1,489.69 billion (Chart 12).

POS machines play a crucial role in facilitating merchant collection by enabling businesses to accept various forms of payments, such as debit and credit cards, mobile wallets, and contactless transactions. These machines streamline payment processing, reducing the reliance on cash while improving transaction speed and security. With the instant settlement options, merchants can maintain steady cash flow and enhancing business operations. In addition, POS systems provide digital receipts and transaction records, making it easier for the merchants to track sales, manage inventory, and simplify accounting processes. Furthermore, POS machines are used to support merchant disbursements, allowing businesses to make payments to suppliers, employees, and service providers.

Chart 12: Point of Sale Transactions



Source: Bank of Tanzania

2.3.4 Mobile Payment

2.3.4.1 Introduction

Mobile money continued to close the infrastructure gap for consumer to access financial services, thus overcoming challenges posed by conventional banking systems. Normally, traditional banks impose strict Know Your Customer (KYC) requirements, minimum balance criteria, and maintenance fees. Also, banks have a sparse presence in rural areas, thus limiting access for most individuals. With a streamlined KYC process and an extensive agent network, mobile money has become a viable alternative, offering accessibility through multiple platforms, including basic feature phones, which are affordable to many. The number of Basic Feature Phone (Rununu) increased by 7.57 percent to 56.90 million in 2024 from 52.90 million, a year earlier. The number of Smartphone (Sim Janja) increased to 23.42 million, in 2024 rising by 18.07 percent, from 19.84 million, in 2023 (TCRA). Smartphones have increased the uptake of merchant payment by providing more payment options such as LIPA Namba and Quick Responses Codes.

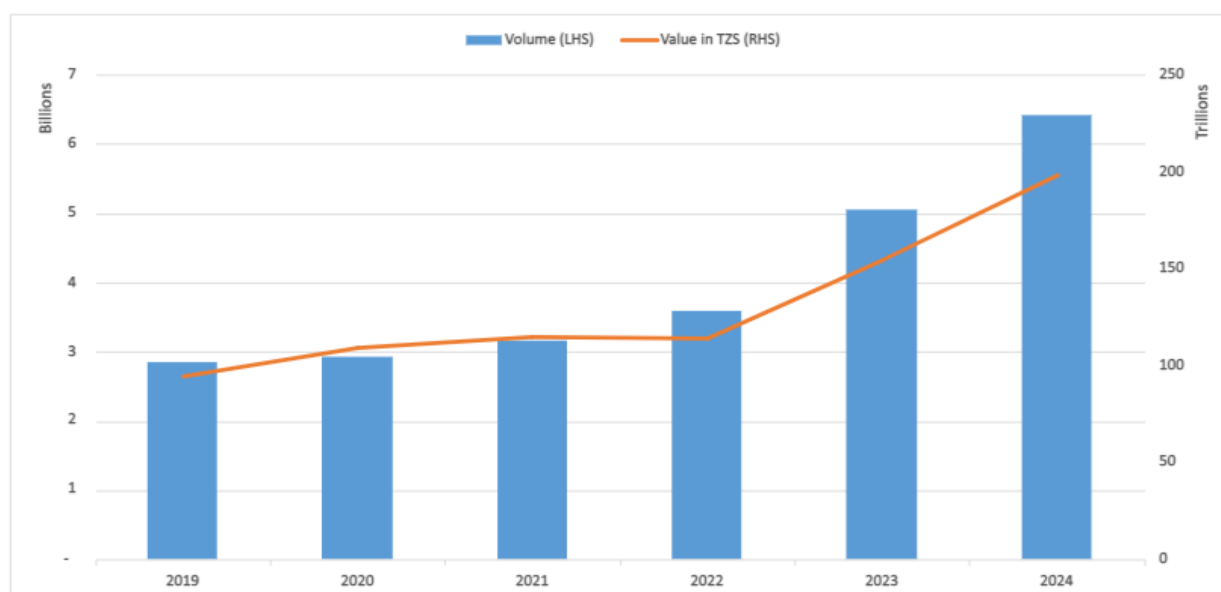
Active mobile money subscriptions were 63.21 million, reflecting an increase by 17.46 percent, from 51.72 million subscribers, reported in 2023. The increase is due to simplified KYC, consumer trust, affordable mobile phones, convenience and interoperability of providers enabled by the National Switch (TIPS) and Standard Quick Response Code (TANQR). Other factors were improved network coverage, ongoing financial inclusion and cash-lite initiatives, especially affordability of digital financial services.

Mobile money agents rose by 18.97 percent, reaching 1,475,281 in the year 2024, from 1,240,052 agents, recorded in 2023. A broader agent network is a catalyst for growth and adoption of mobile money by facilitating management of liquidity.

The volume of mobile payment transactions increased by 26.73 percent to 6,413.94 million at the end of 2024, rising from 5,061.20 million, recorded in 2023. The corresponding values also rose by 28.54 percent to TZS 198,859.29 billion in 2024 compared to TZS 154,705.77 billion (Chart 13), recorded in a similar period in 2023.

The increase in mobile money activities during the year was attributed by economic growth, widespread agent expansion, innovative service diversification, and progressive regulation. An extensive agent network made transactions seamless, even in remote areas. The mobile money had evolved beyond transfers, integrating international remittances and merchant payments, attracting millions. Meanwhile, supportive regulatory policies enhanced trust fueling further adoption. During the year, the Bank implemented measures to attain affordability of digital payment, which includes mobile payments.

Chart 13: Mobile payments



Source: Bank of Tanzania

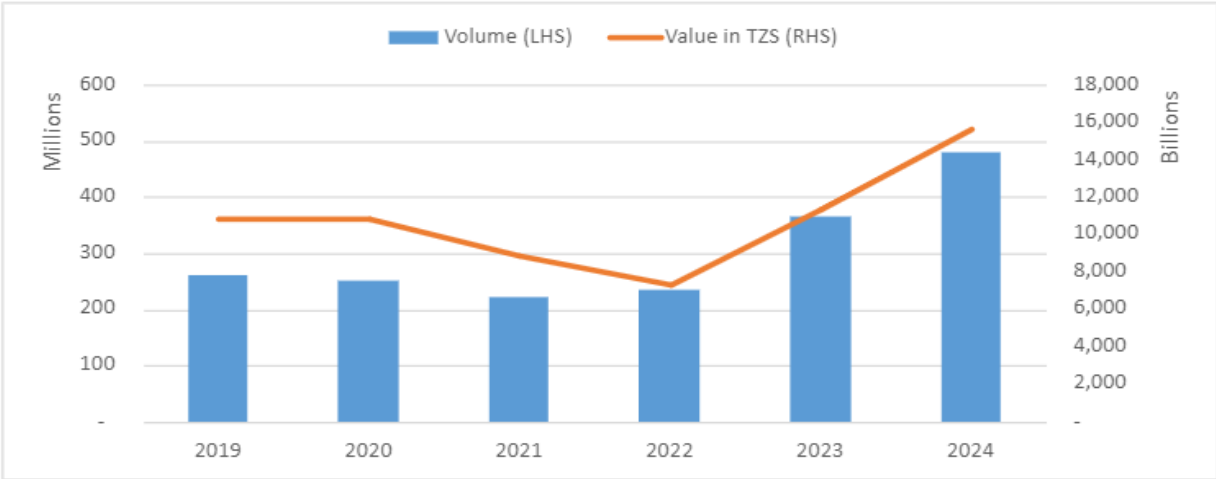
2.3.4.2 Mobile payment uses case

Mobile payment services in Tanzania encompass various use cases, including Personal to Personal (P2P), Bank to Wallet (B2W), Wallet to Bank (W2B), Personal to Business (P2B), Personal to Government (P2G), and Government to Person (G2P) transactions. The increase in use cases mirrors the measures geared at fostering a supportive ecosystem for digital payments, enhancing accessibility, efficiency and affordability. In point for example are the innovations such as the Tanzania Instant Payment System (TIPS), which has revolutionized mobile money by enabling seamless cross-network transfers, reduced transaction costs and boosted adoption and usage.

2.3.4.2.1 Personal-to-Personal (P2P)

The volume and value of Personal-to-Personal (P2P) transfer (P2P) rose by 31.49 percent and 38.66 percent, respectively. In 2024, the volume of P2P transactions was 479.11 million worth TZS 15,702 billion compared to 364.36 million transaction worth TZS 11,323.78 billion in 2023 ((Chart 14). The National Switch has reduced the costs posed by bilateral arrangements thus boosting efficiency transaction processing.

Chart 14: P2P transactions

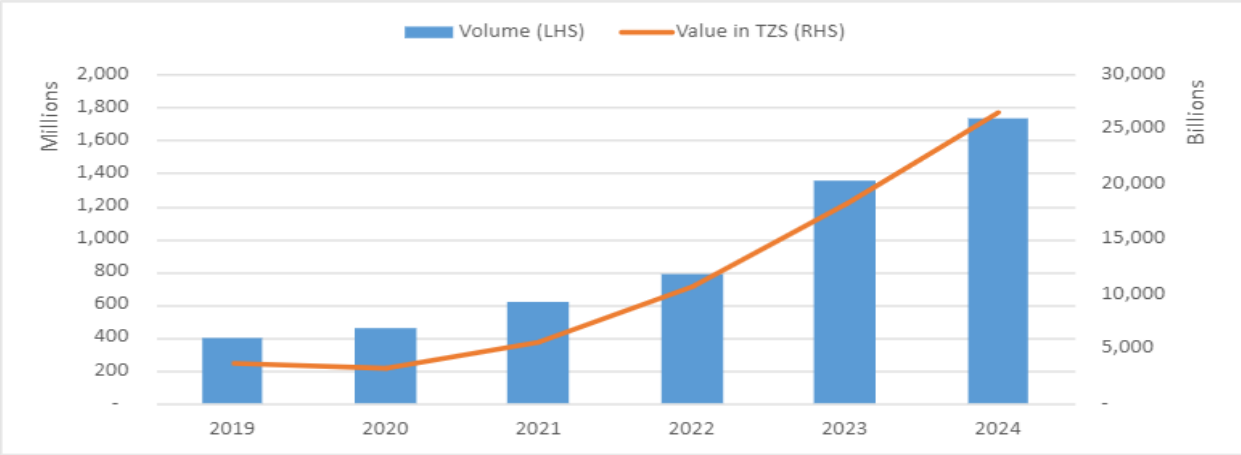


Source: Bank of Tanzania

2.3.4.2.2 Payment to Business (P2B)

Payments to Business (P2B) experienced remarkable growth since 2020, with transaction volume increasing by 28.52 percent and transaction value rising by 45.76 percent in 2024. In total, 1.74 billion P2B transactions, worth TZS 26,602.13 billion were processed in 2024 (Chart 15). This increase highlights the growing adoption of digital merchant payments, marking a significant shift towards more efficient and accessible business transactions. The increase is up scaled by invention of merchant “Pay by Phone” dubbed as LIPA Namba, enhanced payment infrastructures, positive economic growth, supportive regulatory environment and licensing more payment service providers.

Chart 15: P2B transactions



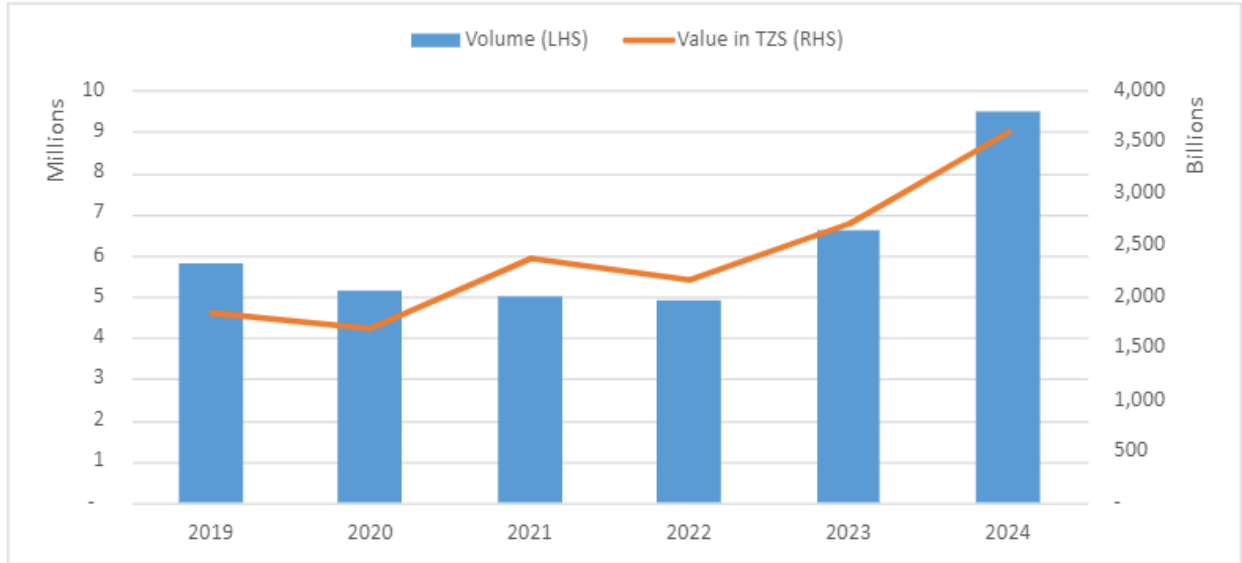
National Payment System Annual Report For 2024

Source: Bank of Tanzania

2.3.4.2.3 Wallet to Bank (W2B) and Bank to Wallet (B2W)

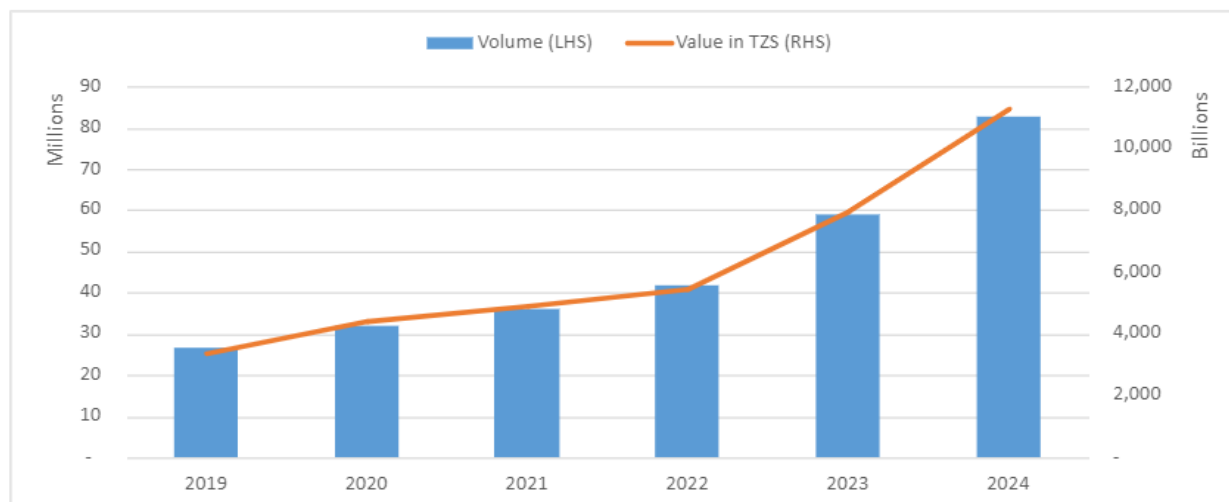
Wallet to Bank (W2B) involves the transfer of funds from a personal mobile wallet to a bank account reflecting a saving pattern. The volume and value were 9.50 million and TZS 3,602.40 billion in 2024, reflecting an increase of 43.32 percent and 32.70 percent, respectively. Similarly, the volume and value of Bank to Wallet (B2W) Transfers were 82.68 million and TZS 11,299.25 billion, indicating a growth of 39.88 percent and 41.89 percent, respectively (Chart 19).

Chart: 16 Wallet to Bank Transactions



Source: Bank of Tanzania

Chart 17: Bank to wallet Transactions

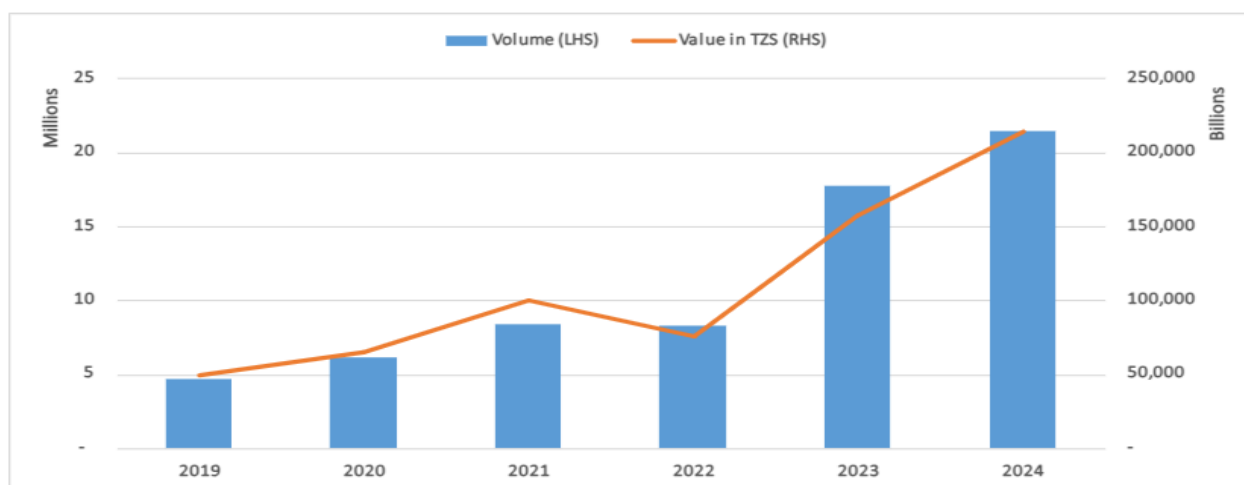


Source: Bank of Tanzania

2.3.5 Internet Banking

The number of banks offering internet banking was 28, same as reported in 2023. The number of registered internet banking users reached 332,537, up by 20.42 percent from 276,145 reported in 2023. The volume of internet banking transactions conducted reached 21.50 million transactions worth TZS 213.96 billion, from 17.70 million transactions worth TZS 157.81 billion, in 2023 (Chart 18).

Chart 18: Internet Banking



Source: Bank of Tanzania

2.4 Performance of Digital Financial Services

Provision of financial services through digital channels continued to record a remarkable achievement. Banks in collaboration with fintechs have introduced saving channels enabling Tanzanians to save and access credits using their digital wallets. These digital solutions helped cash collections, thus digitizing social groups' resource mobilization at a micro level. In the year 2024, the major digital solutions were Halo Yako, Kamilisha, Kibubu, Mgodji, Songesha, M-Koba, M-Pawa, Nivushe, Timiza, Bustisha, Wezesha, Vikoba and Halal, all issued through partnerships between banks and non-banks as technology providers.

2.4.1 Digital savings

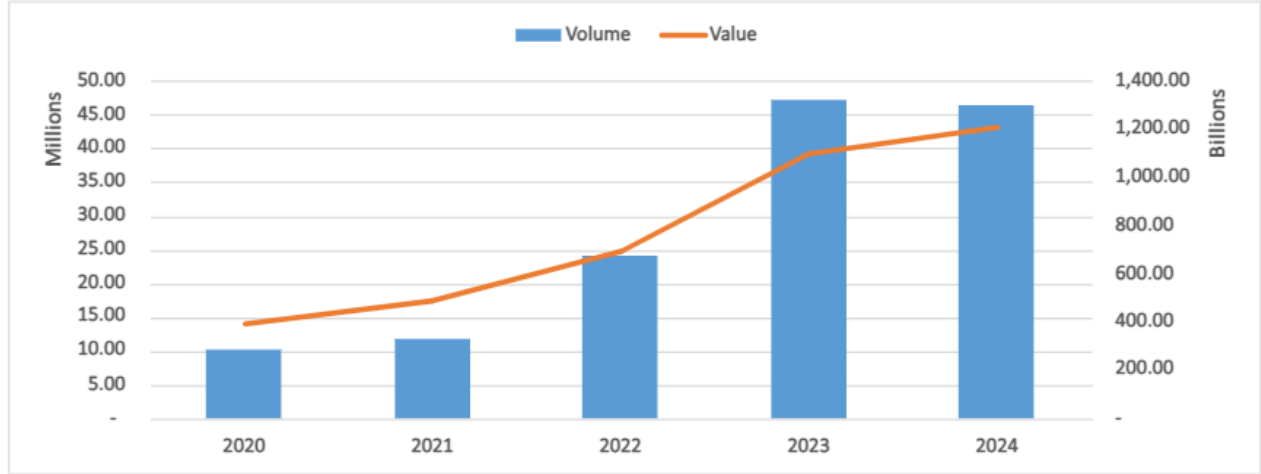
The volume of digital savings in Tanzania slightly decreased by 1.72 percent to 46.47 million, compared to 47.28 million in 2023. However, the value of digital savings increased by 10.16 percent, reaching TZS 1,209.19 billion (Chart 19) pointing to improved value per transaction reflecting increasing appetite.

The expansion of digital savings was driven by increased mobile money adoption, financial inclusion initiatives, and technological advancements. Mobile money platforms such as M-Pesa, Mixx by Yas, Halopesa, and Airtel Money have made saving more accessible, allowing users to deposit, withdraw, and transfer funds conveniently. The integration of mobile wallets with formal banking services has further boosted digital savings, enabling users to seamlessly link their accounts. Additionally, various digital savings products like M-Pawa, Timiza, Halo Yako, and Vikoba provide Tanzanians with multiple options to save securely. Wide use of smartphones and affordable internet services have also contributed to this growth, making financial management easier for users.

Changing consumer behavior and trust in digital financial services continue to play a significant role in the growth of digital savings. Electronic Money Issuers (EMIs), such as M-Pesa Limited, Mixx by Yas, Airtel Money Tanzania Limited, and Viettel Ecommerce Limited have made savings accessible without the need for traditional bank accounts.

The integration of digital savings solutions with financial institutions has facilitated secure transfers between mobile wallets and savings accounts leading to the rise of community savings groups, nonprofit organizations, and digital savings initiatives targeting women, youth, and people with disabilities. With continued fintech innovations, financial literacy programs, and supportive regulatory frameworks, digital savings in the country is expected to keep expanding.

Chart 19: Digital Saving



Source: Bank of Tanzania

2.4.2 Digital credits

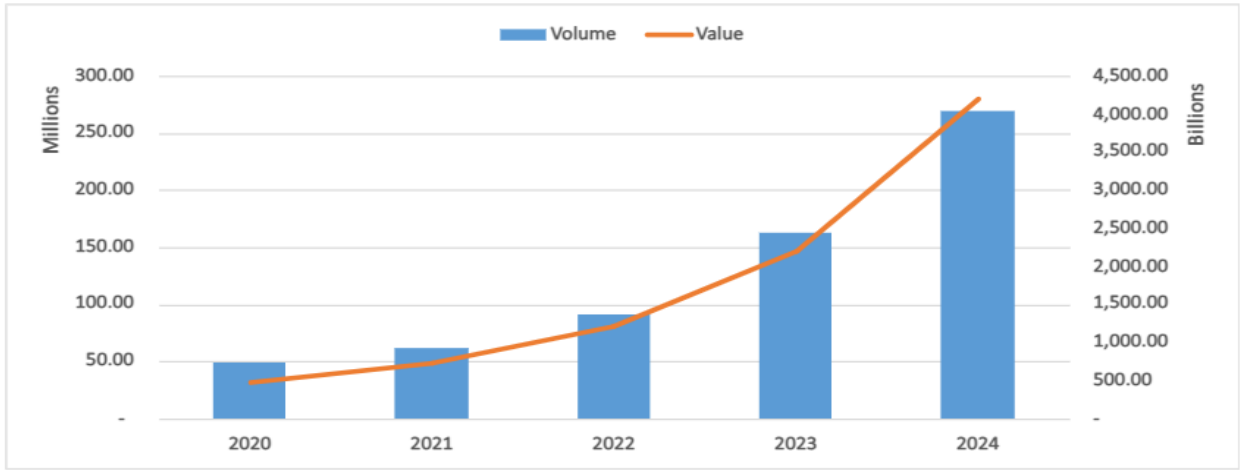
The number of digital credit transactions was 269.30 million, which reflected an increase of 64.77 percent, from 163.42 million transactions, recorded in 2023. The corresponding value increased by 91.49 percent to TZS 4,216.26 billion, in 2024 from TZS 2,201.81 billion, registered in 2023 (Charts 20).

Digital credit, facilitated by mobile technology has enabled individuals who lacked access to traditional banking to secure loans for personal and business use. Digital credit supports economic empowerment, especially for micro, small businesses and smallholder farmers. Micro, small, and medium enterprises (MSMEs) through providing an access to capital for business expansion, fostering job creation and economic growth. In agriculture, the digital credit has enabled smallholder farmers to secure subsidies, make loan repayments, and receive proceeds of sale of their products. The lending model employs an alternative credit scoring for borrowers using historical mobile money

transactions, enabling individuals and small businesses to access credit without traditional banking requirements.

Despite these benefits, digital credit poses risks such as over-indebtedness, predatory lending practices, high interest rates, poor customer creditworthiness, data privacy concerns, and emerging Ponzi and pyramid schemes disguising and promising access to finance. The Bank issued the Microfinance Act 2018 and its regulations guiding the issuance of micro-loans including digital credit. These regulations aim at promoting easy access to credit, and responsible lending practices. Bank of Tanzania has aligned its regulatory frameworks to promote consumer protection, financial literacy, and fair lending policies. Through these regulations, digital credit remains an important tool for financial empowerment rather than a source of financial distress. During the year 2024, lending products reported were Kamilisha, Timiza, Agent Overdraft, Bustisha, Nivushe, Digital Salary Advance, Boom Advance, Pension Advance, M-Pawa, Songesha and Kibubu.

Chart 20: Digital Credit



Source: Bank of Tanzania

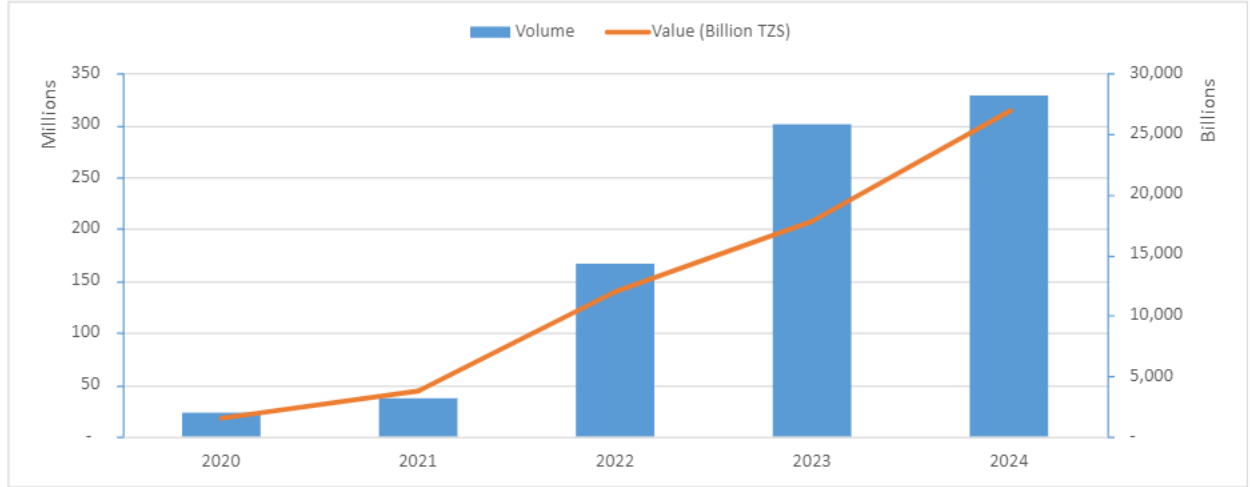
2.4.3 Merchant digital payments

The number of merchants facilitated by banks, electronic money issuers and aggregators were 1,327,803, an increase of 101.1.99 percent, from 657,346 merchants, reported in 2023. Electronic Money Issuers (EMIs) accounted for 89.58 percent of the merchants or 1,189,384, followed by non-bank aggregators by 9.63 percent or 127,803, and lastly banks by 0.80 percent or 10,616. These proportions indicated the role of EMIs in digitizing financial transactions.

The volume and value of merchants were 329.42 million transactions and TZS 26,919.33 billion, indicating growth of 9.37 percent and 50.24 percent, when compared to the levels attained in 2023, respectively (Chart 21). The growth is contributed by improvement in efficiency and safety for processing interoperability transactions enabled by TIPS, Pay by Phone “LIPA NAMBA”, and affordability of merchant payments following waiver of levy. Further, minimal requirements for registration of merchants, trust on digital financial channels and supportive regulatory environment have all contributed to the uptake.

In terms of merchants distribution, Dar es Salaam region accounted for 29.74 percent of all the merchants, followed by Mwanza region with 8.85 percent, Mbeya Region (7.09 percent) and Arusha region (5.07 percent). The remaining regions have a share of less than 5 percent each. Key sectors with the highest segments of merchants were microfinance institutions, hotels and restaurants, retail stores, pharmacies, supermarkets, and travel agents.

Chart 20: Merchant Transactions



Source: Bank of Tanzania

2.4.4 Cross-border Payments and Remittances

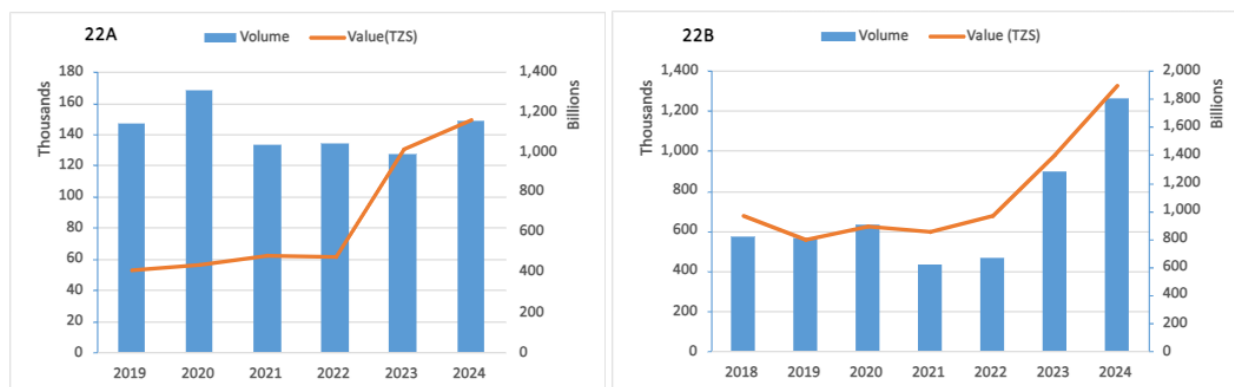
2.4.4.1 Remittance by banks

The volume and value of remittances inflow facilitated by banks through Money Transfer Operators (MTOs) increased by 40.50 percent and 34.67 percent to 1.3 million transactions and TZS 1,892.71 billion, respectively. Similarly, the volume and value of

outward remittance increased by 16.33 percent and 14.39 percent to reach 148,274 transactions and TZS 1,163.99 billion (Chart 22A and 22B). Tanzania recorded a positive net remittance of 1.2 million transactions worth TZS 728.72 billion.

The increase in remittance is partly associated with policy measures aimed at improving remittance landscape including efforts to reduce transaction costs and enhance inclusivity making it more convenient for diaspora to send money through formal channels. The inclusivity measures include increased partnership between domestic payment system providers with global Money Transfer Operators (MTOs) and remittance hubs.

Chart 21: outgoing and incoming remittance by banks

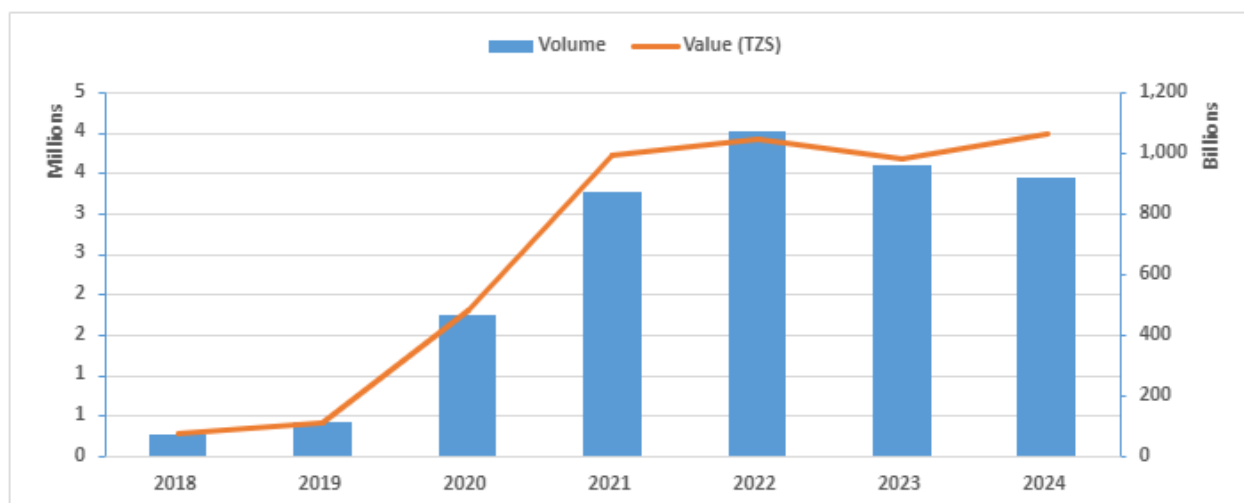


Source: Bank of Tanzania

2.4.4.2 Remittance by Electronic Money Issuers

Incoming remittances facilitated by EMIs recorded a mixed trend with volume decreasing by 4.23 percent while the value increased by 8.60 percent. The volume and value reached 3.45 million worth TZS 1,064.78 billion (Chart 23), respectively. The growth of incoming remittance is contributed by increased cooperation between EMIs, MTOs and remittance hubs. Chart 23 indicates trend of remittance facilitated by EMIs.

Chart 22: Remittance facilitated by EMIs



Source: Bank of Tanzania

2.4.4.3 Cross border payments

Cross-border payments processed by banks through SWIFT channel recorded a growth for both incomings and outgoing payments. Inflow volume increased by 33.85 percent to 298,580 transactions compared with 223,065 transactions in 2023. The value of incoming cross-border payments through SWIFT was TZS 32,710.65 billion, indicating an increase of 35.61 percent. Similarly, outgoing cross-border recorded a rise of 73.70 percent to 310,622 transactions rising from 178,829 transactions recorded in 2023. The corresponding value increased by 86.52 percent to TZS 116,105. 2 billion. The increase is attributed to increased cross border trade activities, import and export of goods and services.

EMIs facilitate cross-border payment in the East African Community (EAC) and SADC – Regions. During the year 2024, incoming cross-border payments from the region increased by 45.48 percent to and 43.40 percent in terms of volume and value to 4.32 million transactions and TZS 523.03 billion, respectively. The volume of outgoing cross-border payments also increased by 38.68 percent to 2.21 million transactions while the corresponding value increased by 31.99 percent to TZS 340.45 billion.

CHAPTER THREE

3.0 MARKET ANALYSIS AND INTERVENTION

3.1 Tanzania Cross-Border Remittance Diagnostic Study

A diagnostic study on Cross-Border Remittances in Tanzania was conducted in the first half of the Financial Year 2023/24³. The study reviewed cross-border remittances in East Africa through desk research and structured interviews with financial institutions and government bodies in Tanzania. It aimed to assess policies, regulations, and remittance data to identify opportunities for leveraging inflows from the Tanzanian diaspora. Findings showed that Tanzania received approximately USD 747 million in formal remittances in 2023, mainly from the United States, United Kingdom and Canada, representing 0.9% of the country's nominal GDP—which is lower comparing to other EAC nations. The study recommended regulatory reforms, improved remittance infrastructure, cost reduction measures, strengthened diaspora policies, and enhanced regional and international cooperation.

3.2 Building an Inclusive Payment Ecosystem in Tanzania through TIPS

The 2024 case study was conducted by the Bank of Tanzania (BOT) and the Financial Sector Deepening Trust Tanzania (FSDT) to explore the development and impact of the Tanzania Instant Payments System (TIPS), a national digital payment infrastructure designed to enhance financial inclusion and interoperability. The project to develop TIPS was initiated in 2018 and went live in 2021. The objectives of TIPS were to address high transaction costs, limited interoperability and cash dependency. In 2024, the system was officially launched and has improved the operational efficiency through instant processing of retail digital transactions, across banks, mobile money operators, and digital financial service providers (DFSPs). The case study also highlights the sustainability and efficiency brought by TIPS due to its capabilities of supporting interoperable payments, operational 24/7 instant payments, same-day continuous settlement, fraud prevention, a transparent

³ The study report is available online at: [<https://www.uncdf.org/article/8852/tanzania-crossborder-remittance-policy-diagnostic>].
Tanzania Cross border Remittance Policy Diagnostic - UN Capital Development Fund (UNCDF).

pricing model, and supporting a variety of use cases such as Peer to Peer (P2P), Business to Business (B2B), Government to Person (G2P), and merchant payments. The detailed case study can be found at the Bank of Tanzania website for public consumption.

3.3 The State of Inclusive Instant Payment Systems in Africa (SIIPS) in 2024⁴

Tanzania Instant Payment System (TIPS) was showcased in the State of Inclusive Instant Payment Systems (SIIPS) in Africa 2024 report, which was prepared by AfricaNenda, to highlight the role of inclusive instant payment systems (IIPS) in promoting financial accessibility across Africa. The Report highlights that there are 31 IIPS in 26 countries enabling a real-time, low-cost, and interoperable transactions, thus fostering financial inclusion and economic growth. Among the IIPS, TIPS stood out for its role in enhancing full interoperability between banks and mobile money providers, reducing costs, and expanding digital payments. Unlike traditional bilateral agreements, TIPS connects all licensed financial service providers through a single platform, increasing accessibility for businesses and individuals. By supporting various payment use cases—including person to person (P2P), person to business (P2B), Government to person (G2P) and business to Government (B2G)—TIPS has contributed to reducing cash dependency and improving financial connectivity in Tanzania. The report emphasized the need for stronger regulatory frameworks, eKYC adoption, and fintech participation to further enhance inclusivity. As a model for other African nations, TIPS continues to demonstrate how well-governed, inclusive and interoperable payment systems can drive financial inclusion and economic transformation.

⁴ <https://www.africanenda.org/en/siips2024>

CHAPTER FOUR

4.0 OVERSIGHT ACTIVITIES

4.1 Introduction

The oversight of payment systems seeks to build a secure, efficient, and transparent national payments ecosystem that aligns with international best practices. The oversight role encompasses the establishment of laws, regulations, policies, and procedures to monitor both existing and emerging payment systems, services, instruments, and providers. Oversight strengthens risk management practices, prevents systemic disruptions and safeguards the financial stability. It also endeavors to foster resilient payment infrastructures capable of withstanding operational shocks and ensures business continuity is maintained.

4.2 Payment System Licensing Procedures

The licensing procedure provides a framework for effectiveness in application assessment, with the goal of mitigating payment system risks at the entry point. The licensing requirements are detailed under *Section 6, 7 and 8 of the National Payment Systems Act 2015, and Regulations 4, 5, 6 and 7 of the Payment Systems Licensing Approval Regulations 2015*. Once issued, a license will remain valid for a tenure of five years.

4.3 Procedures for Approval of Payment System Instruments

A licensed payment system provider is permitted to issue to the public any category of payment instrument if such products meet the criteria under Section 16 of *the National Payment Systems Act 2015*. All payment system instruments and products can only be rolled out to the public after obtaining the Bank's approval. Procedures and minimum information when requesting for an approval of payment system instruments are provided under *Regulations 22 and 30 of the Payment Systems Licensing Approval Regulations 2015*, applicable for banks and non-banks, respectively.

4.4 Payment System Providers

Nine (9) new payment system licenses were issued raising the number of licensed PSPs to 101 from 92, reported in 2023. Out of the licensed PSPs, 42 were banks and 59 non-banks. The licensing of more payment system providers aligns with the country's efforts of digitizing financial transactions, improving the efficiency and accessibility of digital payment services. The Bank continued to encourage innovations in the industry with a view to coming up with new digital solutions. In this direction, the Bank initiated the automation of the licensing process to enable seamless application of licenses, and relaxed the condition for onboarding merchants, in particular, to promote cross-border remittances. .

4.5 Electronic Money Issuers

During the year 2024, the issuance of e-money was still restricted to banks and Mobile Network Operators (MNOs). The aim is to safeguard the integrity and safety of the payment systems in Tanzania. The number of EMIs was six (6), same as reported in 2023. The Tanzania mobile money market remained competitive due to emerging technologies, co-existence with aggregators and fintech. The Bank encourages mobile money providers to embrace emerging technologies, forging cooperation with aggregators and fintechs and lowering costs as a strategy to improve efficiency.

4.6 Offsite Surveillance

During the year 2024, the Bank continued to conduct offsite surveillance, focusing on the analysis of daily and monthly submissions from regulated Payment Service Providers (PSPs) to gauge their performance and risk related issues. The analysis indicated that merchants acquiring remained the primary activity facilitated by non-bank payment system providers. Additionally, other approved products primarily focused on cross-border money transfers, card payments, mobile banking, and internet banking, reflecting the continued expansion and diversification of digital payment solutions. Payment system providers recorded an impressive performance in terms of volume of digital transactions facilitated, although threats from cyber security and use of the systems to facilitate crypto, unlicensed digital lenders and other restricted transactions was rising.

4.7 Onsite Oversight Activities

The Bank conducted eleven-(11) onsite oversight activities involving Business Connexion Tanzania Limited (UBX), Selcom Paytech Limited, M-pesa Limited, Terra Payment Services (Tanzania) Limited, Brij Fintech Tanzania Limited, Oya Fintech Limited and Tunzaa Digital Holdings. Other institutions examined were Breakthrough Technologies Africa Limited (BTAL), Aron Group Tanzania Limited, Wakandi Tanzania Ltd, and Paylon Tanzania Limited.

4.8 Public Awareness on Payment System

The Bank implemented various initiatives to enhance public awareness of payment systems in the country. These efforts aimed to educate the public on the opportunities provided by the payment systems, and Bank's oversight role in ensuring the safety and efficiency of the National Payment Systems, preventing financial shocks, and supporting smooth economic activities. For a wider outreach, varied communication outlets were used. Among of them were radio and television, trade fairs, Saba-Saba, Nane-Nane, Mineral and Financial Services Week exhibition; and social media.

4.9 Risk-Based Oversight Framework

Risk Based Oversight Framework (RBOF) is among the initiatives taken by the Bank to implement the National Payment Systems Policy Framework and align risk management oversight with internationally accepted standards. Following the issuance of a Risk-Based Oversight Framework (RBOF) for non-banks, the Bank continued with capacity building to payment system providers and developing a Risk Management Guidelines to guide non-banks on risk management issues. To support the implementation of RBOF, in 2024, the Bank developed a guideline for identifying Systemically Important Payment System Providers (SIPS). The objectives of the SIPS Framework were to minimize the regulatory burden for PSPs by imposing relevant supervisory measures in accordance with the nature, risk and size of the payment system provider. The SIPS Framework establishes minimum criteria for ranking PSPs, which include geographical coverage, transaction volume, dependability, security and reliability, level of interoperability and market share.

CHAPTER FIVE

5.0 EMERGING TECHNOLOGIES

5.1 Introduction

Payment and Financial Market Infrastructures (FMIs), Digital Financial Services (DFS) and Digital Public Infrastructures (DPIs) have been key instruments for expanding financial inclusion, fostering economic development and growth, enabling the digital economy, and supporting financial stability. These infrastructures promote safe, reliable, interoperable and efficient domestic and cross-border payments. However, payments have been evolving due to technology advancement and increasing number of participants. The most recent developments in payment systems include the emergence of crypto assets, CBDCs, open banking, and cloud computing.

5.2 Virtual Assets and Central Bank Digital Currency

In respect of virtual assets (cryptocurrencies), the Bank issued a public notice in November 2019 cautioning the public against participation in cryptocurrency operations due to its operational and legal risks and unregulated since the existing Foreign Exchange Regulations 2022 do not provide for virtual currencies⁵. Although cryptocurrencies are not legally prohibited in Tanzania, the Bank of Tanzania restricts payment system providers to engage in cryptocurrency operations including issuance, distribution and settlement of virtual assets. These restrictions are relevant to *Regulation 23(2)(d) and 31(2)(d) of the Payment Systems Licensing Approval Regulations 2015*. Similarly, the Bank of Tanzania continued to explore the potentiality of issuing its CBDC. These measures are necessary to ensure selection of a suitable and appropriate use of technology for issuance of Tanzanian Shillings in digital form. The Bank continued to research on the implication of implementing CBDCs to the existing payment systems, the challenges of adoption and mitigation strategies. The Bank will continue to conduct capacity building and collaborate

⁵ Public Notice is available online at <https://www.bot.go.tz/Adverts/PressRelease/sw/2020031307240424208.pdf>

with its stakeholders such as banks, government agencies, international organizations and regional partners in the selection, design and modalities of implementing CBDC.

5.3 Supervisory Technologies (SupTech)

In 2024, the development of a SupTech solution for real-time data collection and analysis reached an advanced stage. User Acceptance Test (UAT) test of the solution was in progress for banks. Upon completion, the solution will not only reduce costs, save time by eliminating manual data processing but also improve risk management within the payment systems.

5.4 Cloud Computing

Cloud Computing was still limited especially for entities regulated by the Bank of Tanzania. Payment system providers aiming to adopt cloud computing shall continue to comply with the *"Cloud Computing Guidelines for Financial Service Providers, 2023*. These guidelines impose some restrictions for selection of services that can be deployed to Clouds by distinguishing between mission-critical and non-mission-critical (peripheral) systems, and the evaluation criteria to be followed by financial service providers intending to adopt cloud-computing solutions. Further, payment system providers intending to adopt cloud computing are required to seek for an approval from the Bank of Tanzania.

5.5 5G Internet Services

By the end of December 2024, TCRA reports indicated that the 5G network coverage was 2.5 percent with Dar es Salaam and Mjini Magharibi being the areas with early adoption⁶. Other regions with 5G were Dodoma, Arusha, Mwanza, Iringa, Kagera, and Mbeya (TCRA). Vodacom Tanzania PLC, YAS, and Airtel Tanzania Limited were already adopted 5G network Bank of Tanzania encourages service providers to adopt 5G internet networks in the provision of payment system services to improve the efficiency and reliability of payment system services in Tanzania

⁶ https://www.tcra.go.tz/uploads/text-editor/files/Takwimu%20za%20Mawasiliano%20-%20Disemba%202024_1736975095.pdf

5.6 Digital Identity

Tanzania has embraced the introduction and rebranding of a digital identity doubled as Jamii Namba as part of its strategic initiatives to uniquely identify everybody and attain digital economy goals. This decision reflects the increased uptake of online payment that needs secure identification and trusted business transactions. The identity will reduce the number of identifications issued to individuals⁷ to access financial services. Establishing a single identity is a cornerstone for accessing digital financial services especially for excluded individuals including youth and those living in rural areas. The digital identity is crucial due for a growing adoption of digital and online transactions that requires authentication, access control, privacy protection and security of information.

5.7 Distributed Ledgers Technologies

In Tanzania, Distributed Ledger Technologies (DLT) are gaining traction especially in private sector. The Bank permitted certain market products utilizing DLT to be introduced, while continuing to explore its potential for payment systems. With the rollout of 5G networks by Vodacom, Yas, and Airtel, the country is continuously enhancing the digital infrastructures, which could support future DLT adoption. These developments reflect Tanzania's gradual shift toward secure, decentralized, and efficient financial technologies. Payment system providers are encouraged to explore these emerging technologies.

5.8 Artificial Intelligence

Artificial Intelligence (AI) simulates human intelligence in machines, enabling them to perform tasks such as learning, problem-solving, reasoning, perception, and language understanding. It uses algorithms and data to recognize patterns that are helpful in making decisions. AI is speedily revolutionizing payment systems by enhancing security, efficiency, and personalization. The adoption of AI enables real-time fraud detection, biometric authentication, and automated customer support, thus reducing financial risks

⁷ (See, the Tanzania Digital Economy Strategic Framework 2024-2034, Pg. 27/29, Sect 3.2.3)

and operational costs. The technology helps in analyzing consumer spending patterns, which is a key in establishing credit scoring in digital lending and payment system adoption. Embracing AI is essential in enhancing the efficiency of monetary policy, supervision and financial stability operations. To the Bank and other regulators, AI helps with deployment of data analysis tools that are essential in understanding economic trends, potential risks thus making more informed policy decisions. Despite the potential benefits, AI introduces new risks, essentially cybersecurity risks and capabilities on payment system provider to maintain operational resilience. Therefore, AI adoption calls for payment system providers to improve cybersecurity mitigation measures against rising vulnerabilities so as to uphold the highest integrity and security in digital payment systems.

6.0 ANNEXURES

Annexure A. TISS transactions

Table A1: TISS Transactions Denominated in Tanzanian Shillings (TZS)

Particulars	2020	2021	2022	2023	2024
Volume of transaction (Million)	2.48	3.26	3.83	4.11	3.98
Value of transaction (TZS billion)	186,369	174,309	207,503	256,028	314,233
%Increase/Decrease in Volume	17.04	31.37	17.68	7.28	(2.92)
% Increase/Decrease in Value	(3.80)	(6.47)	19.04	23.39	22.87

Table A2: TISS Transactions Denominated in United States Dollars (USD)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	227,894	289,979	415,752	545,161	692,271
Value of transaction (TZS million)	16,440	25,210	25,210	27,502	34,215
Percentage Increase/Decrease in Volume	(17.41)	27.24	43.37	31.13	27.03
Percentage Increase/Decrease in Value	(9.12)	29.43	18.48	9.09	24.48

Annex B: TIPS Data

Particulars	2021	2022	2023	2024
Number of participants	5	34	45	46
Volume of transactions	74,348	16,528,789	235,037,452	452,497,864
Value in (TZS Millions)	51,052	2,843,204	12,270,470	29,820,203

Annex C: TACH Transactions

Table C1: Electronic Fund Transfers (EFT)

Particulars	2020	2021	2022	2023	2024
Volume of transactions	14,569,721	15,579,905	16,810,872	19,054,529	21,075,755
Value of transactions (TZS Billion)	9,479.10	10,694.45	12,079.17	14,422.41	16,769.88
% Increase/decrease of Volume	54	7	8	13	11
% Increase/decrease of Value	57	13	13	19	16

Table C2: Trend of TZS Cheque Transactions

Particulars	2020	2021	2022	2023	2024
Volume of TZS Cheque processed	651,829.00	604,367.00	546,620.00	485,972.00	418,388.00
Value of TZS Cheque (TZS Billion)	2,118.08	2,025.61	1,977.71	1,893.47	1,758.04
% Increase/decrease of Volume	18.00	(7.00)	(10.00)	(11.00)	(14)
% Increase/decrease of Value	26.00	(4.00)	(2.00)	(4.00)	(7)

Table C3: USD Cheque Transactions

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Trend of USD Cheque transactions	2020	2021	2022	2023	2024
Volume of USD Cheque processed	113,643	97,545	107,497	88,041	63,244.00
Value of USD Cheque (USD Million)	238.22	219.24	238.96	192.41	153.04
% Increase/decrease of Volume	(42)	(14)	10	(18)	(28)
% Increase/decrease of Value	(43)	(8)	9	(19)	(20)

Annex D: Regional Transactions

Table D1: EAPS Transactions (TZS)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	3,607	9,884	13,730	5,571	5,893
Value of transaction (TZS Million)	167,108	126,238	191,778	394,427	614,247
% Increase/Decrease in Volume	17.91	174.02	38.91	105.67	6
% Increase/Decrease in Value	49.07	(24.46)	51.92	(59.42)	56

Table D2: EAPS Transactions (KES)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	3,149	4,554	3,745	5,493	4,569
Value of transaction (TZS Million)	5,084	7,433	8,982	38,643	49,418
% Increase/Decrease in Volume	11.23	44.62	(17.76)	46.68	(17)
% Increase/Decrease in Value	5.47	46.21	20.84	310.21	28

Table D3: EAPS Transactions (UGX)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	395	483	434	584	715
Value of transaction (UGX Million)	17,539	29,087	32,441	53,609	40,434
% Increase/Decrease in Volume	(1.00)	22.28	(10.14)	34.56	22
% Increase/Decrease in Value	26.93	65.84	11.53	65.25	(24.58)

Table D4: SADC RTGS Transactions

Particulars	2020	2021	2022	2023	2024
Regional Volume	345,503	370,341	435,569	493,805	993,639
Tanzania Volume	3,917	3,935	3,818	3,429	3,646
Regional Value (ZAR Billion)	1,260	1,321	1,702	2,229	2,626
Tanzania Value (ZAR Billion)	3.01	0.85	0.79	3.04	4.15
Percentage Volume Contributed by Tanzania	1.13	1.06	0.88	0.69	0.37
Percentage Value Contributed by Tanzania	0.24	0.06	0.05	0.14	0.16
Percentage growth of Tanzania RTGS volume	1.45	0.46	(2.97)	(10.19)	6.33
Percentage growth of Tanzania RTGS Value	156.05	(71.83)	(7.38)	287.00	36.57

Annex E: Card Records

Table E1: Card Transactions

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Particulars	2020	2021	2022	2023	2024
Number of local brand live cards (Million)	3.58	3.25	2.88	2.40	1.73
Number of active local brand cards (Million)	0.27	0.2	0.35	0.16	0.16
International brand live cards issued locally (Million)	5.57	6.52	9.01	10.43	10.67
International brand active cards issued locally (Million)	1.58	1.71	2.03	1.94	2.28
Total number of card transactions (Million)	67.05	68.73	82.9	81.1	87.50
Total value of card transactions (TZS Billion)	10,337	11,129	10,263	14,547	16123
Local transaction Volume by foreign issued cards (Million)	5.08	2.58	3.52	4.57	6.41
Local transactions value by foreign issued cards (TZS billions)	1,082	687	1,005	1,250.96	1871
Volume of Cross border transactions by locally issued cards - millions	1.42	1.74	2.58	4.50	5.57
Value of cross border transactions by locally issued cards - millions	251	245	378	752.30	1618
Number of Registered Virtual Cards	550,683	441,803	309,006	511,826	820,832
Volume of Virtual transactions	343,198	798,935	1,070,095	1,980,135	5,124,071
Value of Virtual card transactions - billions	12.73	32.30	51.90	84.38	668.75
Number of Co-branded cards	2,837	4,120	6,015	17,690	23,705

Table E2: ATM Transactions

Particulars	2020	2021	2022	2023	2024
Number of ATMs	1,462	1,441	1,885	1,981	2,174
Number of transactions	45,647,737	53,248,780	57,770,101	75,012,703	70,792,400
Value of transactions (TZS Billion)	7,255.26	8,838.50	9,810.70	13,896.00	13,788.52
% changes of number of ATMs	2.74	(1.44)	30.81	5.09	9.74
% changes in number of transactions	(4.02)	16.65	8.49	29.85	(5.63)
% Changes in values of transactions	(2.08)	21.82	11.00	41.64	(0.77)

Annex F: Money Remittance

Table F1: Remittance Facilitated by Banks

Particulars	2020	2021	2022	2023	2024
Inflow Volume	629,606	415,960	500,849	839,734	1,263,470
Inflow Value (TZS Billion)	894.08	837.33	1,344.12	1,405.41	1,892.71
Outflow Volume	168,061	129,651	132,740	127,457	148,274.00
Outflow Value (TZS Billion)	439.88	480.86	640.14	899.70	1,163.99
% in inflow volume	12.49	(33.93)	20.41	67.66	50
% in Inflow Value	(2.57)	(6.35)	60.52	4.56	35
% in outflow volume	14.41	(22.85)	2.38	(3.98)	16
% in outflow value	(16.94)	9.32	33.12	40.55	29

Table F2: Remittance Facilitated by Mobile Money Operators (MMO) ⁸

Particulars	2020	2021	2022	2023	2024
Inflow Volume	1,745,569	3,265,693	4,024,519	3,601,794	3,449,426
Inflow Value (TZS Billion)	483.80	996.55	1,047.35	980.46	1,065
% in inflow volume	304.75	87.08	23.24	(10.50)	(4.23)
% in Inflow Value	330.82	105.98	5.10	(6.39)	8.60

Annex G: Cross-Border Fund Transfer**Table G1: Cross Border Fund Transfers by Banks**

Particulars	2020	2021	2022	2023	2024
Inflow Volume	258,084	389,145	474,890	223,065	298,580
Outflow Volume	220,910	301,421	337,324	178,829	310,622
Inflow Value (TZS Billion)	23,977.37	33,863.11	43,644.42	24,121.51	32,710.65
Outflow Value (TZS Billion)	55,884.84	125,068.28	100,233.38	62,247.20	116,105.19
% in inflow volume	(32.97)	50.78	22.03	(53.03)	33.85
% in outflow volume	(27.72)	36.45	11.91	(46.99)	73.70
% in Inflow Value	(39.57)	41.23	28.88	(44.73)	35.61
% in outflow value	(45.15)	123.80	(19.86)	(37.90)	86.52

Table G2: Cross-border fund transfers by MMO

Particulars	2020	2021	2022	2023	2024
Inflow Volume	1,588,642	1,800,757	2,087,639	2,968,091	4,317,862
Outflow Volume	611,630	835,034	986,913	1,594,630	2,211,374
Inflow Value (TZS Billion)	183.79	186.59	217.07	364.73	523.03
Outflow Value (TZS Billion)	80.80	117.55	144.17	257.95	340.45
% in inflow volume	36.47	13.35	15.93	42.17	45
% in outflow volume	35.85	36.53	18.19	61.58	39
% in Inflow Value	58.58	1.52	16.33	68.03	43
% in outflow value	63.12	45.48	22.65	78.92	31.99

⁸ M-Pesa, Mixx by Yas, Airtel Money and Halopesa

Annex H: Mobile Money Indicators

Table H1: Mobile Payments

Particulars	2020	2021	2022	2023	2024
Mobile money users (Active)	30,325,019	33,142,118	38,338,776	51,715,462	60,745,698
Volume (million)	2,917.35	3,158.48	3,595.04	5,061.20	6,414
Value (TZS Billion)	109,214.30	115,228.42	114,315.99	154,705.77	198,859
Number of agents	702,284	838,759	1,038,874	1,240,052	1,475,281
% change in active users	24.39	9.29	15.68	34.89	17
% changes in volume	2.55	8.27	13.82	40.78	27
% changes in value	15.45	5.51	(0.79)	35.33	29
% changes in number of agents	16.23	19.43	23.86	19.37	18.97

Table H2: Person-to-Person Transfer (P2P)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	252,235,638	221,023,229	235,480,981	364,357,883	479,107,425
Value of transaction (TZS Billion)	10,894.16	8,937.40	7,369.27	11,323.78	15,702
% Increase/Decrease in Volume	(3.74)	(12.37)	6.54	54.73	31.49
% Increase/Decrease in Value	0.23	(17.96)	(17.55)	53.66	(42.46)

Table H3: Bank to Wallet (B2W)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	31,949,446	35,982,310	41,893,065	59,104,136	82,676,171
Value of transaction (TZS Billion)	4,426.91	4,900.29	5,454.55	7,963.13	11,299
% Increase/Decrease in Volume	19.74	12.62	16.43	41.08	39.88
% Increase/Decrease in Value	31.27	10.69	11.31	45.99	41.89

Table H4: Wallet to Bank (W2B)

Particulars	2020	2021	2022	2023	2024
Volume of transaction	5,126,316	5,015,738	4,932,624	6,617,320	9,483,896
Value of transaction (TZS Billion)	1,709.05	2,380.79	2,168.23	2,714.74	3,602.38
% Increase/Decrease in Volume	(11.84)	(2.16)	(1.66)	34.15	43.32
% Increase/Decrease in Value	(7.44)	39.30	(8.93)	25.21	32.70

Table H5: Personal to Business (P2B)

Particulars	2020	2021	2022	2023	2024
Volume of transaction - Million	454.80	620.65	788.10	1,350.84	1,736.15
Value of transaction (TZS Billion)	3,315.70	5,621.99	10,819.72	18,250.33	26,602.13
% Increase/Decrease in Volume	13.93	36.47	26.98	71.41	28.52
% Increase/Decrease in Value	(11.45)	69.56	92.45	68.68	45.76

Table H6: Payment to Government (P2G)

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Particulars	2020	2021	2022	2023	2024
Volume of transaction - Millions	4.70	6.91	9.50	10.54	14.14
Value of transaction (TZS Billion)	171.59	355.23	357.19	426.28	605.53
% Increase/Decrease in Volume	31.76	47.14	37.52	10.97	34.11
% Increase/Decrease in Value	36.44	107.02	0.55	19.34	42.05

Table H7: Business to Person (B2P)

Particulars	2020	2021	2022	2023	2024
Volume of transaction - Millions	98.96	97.48	100.34	174.34	288.81
Value of transaction (TZS Billion)	2,859.98	2,964.59	3,538.93	5,814.13	9,163.55
% Increase/Decrease in Volume	(18.71)	(1.49)	2.93	73.76	65.65
% Increase/Decrease in Value	1.00	3.66	19.37	64.29	57.61

Table H8: Cash-in-Transactions

Particulars	2020	2021	2022	2023	2024
Volume of transaction - Millions	686.14	767.54	915.90	1,163.80	1,332.50
Value of transaction (TZS Billion)	25,484.56	26,690.92	28,951.02	36,282.37	43,763
% Increase/Decrease in Volume	9.55	11.86	19.33	27.06	14.50
% Increase/Decrease in Value	9.34	4.73	8.47	25.32	20.62

Table H9: Cash-Out-Transactions

Particulars	2020	2021	2022	2023	2024
Volume of transaction - Millions	384.70	390.15	376.02	375.45	382.85
Value of transaction (TZS Billion)	23,941.38	25,747.09	23,919.52	27,900.24	31,971.87
% Increase/Decrease in Volume	9.46	1.42	(3.62)	(0.15)	1.97
% Increase/Decrease in Value	17.62	7.54	(7.10)	16.64	14.59

Table H10: Agent Cash Deposit at Banks

Particulars	2020	2021	2022	2023	2024
Volume of transaction -Millions	11.67	14.94	12.06	16.48	16.81
Value of transaction (TZS Billion)	14,222.69	14,219.40	10,587.67	14,023.99	18,974.00
% Increase/Decrease in Volume	39.32	28.05	(19.28)	36.63	2.01
% Increase/Decrease in Value	53.17	(0.02)	(25.54)	32.46	35.30

Table H11: Agent Cash Withdrawals at Banks

Particulars	2020	2021	2022	2023	2024
Volume of transaction - Millions	11.44	12.30	10.05	12.50	16.81
Value of transaction (TZS Billion)	14,308.37	14,347.21	11,063.57	14,353.74	18,974
% Increase/Decrease in Volume	14.63	7.52	(18.34)	24.45	34.42
% Increase/Decrease in Value	35.58	0.27	(22.89)	29.74	32.19

Table H12: Digital Financial Services⁹

Particulars	2020	2021	2022	2023	2024
Digital Savings					
Volume of Transactions (Millions)	10.21	11.91	24.12	47.28	46.47
Value of Transactions (TZS Billions)	396.76	494.82	696.36	1,097.62	1,209.19
Digital Credit					
Volume of Transactions (Millions)	48.50	61.46	90.92	163.42	269.26
Value of Transactions (TZS Billions)	490.28	737.49	1,220.48	2,201.81	4,216.26
Digital Insurance					
Volume of Transactions (Millions)	0.68	0.60	1.01	23.18	2.50
Value of Transactions (TZS Billions)	3.07	3.66	7.64	15.43	19.65

Annex I: Point of Sales (POS) Machines

Particulars	2020	2021	2022	2023	2024
No. of POS (Restated)	4,428	6,523	7,317	8,652	9,655
Local transaction volume	2,968,661	5,567,979	6,746,967	9,914,727	15,098,517
Foreign transaction volume	495,808	585,807	752,153	1,081,015	2,307,618
Local Value (TZS Billion)	490.96	1,053.52	1,343.89	1,922.23	3,299.30
Foreign value (TZS Billion)	244.61	386.59	537.50	662.28	1,489.69
% changes in POS (Restated)	3.29	47.31	12.17	18.25	11.59
% local volume	67.86	87.56	21.17	46.95	52.28
% foreign volume	(14.81)	18.15	28.40	43.72	113.47
% local value	71.61	114.58	27.56	43.04	71.64
% foreign value	(44.11)	58.04	39.03	23.22	124.93

Annex J: Internet Banking Transactions

Particulars	2020	2021	2022	2023	2024
Number of banks	21	24	27	35	28
Number of registered customers	262,795.00	185,617.00	245,438.00	276,145.00	332,537
Number of active customers	46,347	52,666	110,692	120,354	165,977
Volume of local transactions	6,220,700	5,827,000	7,999,034	15,693,446	21,215,179
Volume of international transaction	21,068	275,682	308,602	1,486,280	235,149
Value of local transactions (TZS Millions)	51,583,396	46,276,685	66,470,330	142,300,908	193,117,596
Value of international transactions (TZS Millions)	2,750,255	10,012,494	9,799,396	15,199,471	20,844,067
Total Volume of transaction	6,241,768	6,102,682	8,307,636	17,179,726	21,450,328
Total value of transactions (TZS Millions)	54,333,651	56,289,179	76,269,726	157,500,379	213,961,664
% Changes in number of registered customers	20.87	(29.37)	32.23	13.00	20.42
% Changed is active customers	46.18	13.63	110.18	9.00	37.91
% Changes in transaction volume	17.40	(2.23)	36.13	107.00	24.86

⁹ Songesha, Kibubu, Halal, M-pawa, M-Koba, Bustisha, Wezesha, Mgodi, Halo Yako, Kamilisha, Nivushe and Timiza

% Changes in transaction value	17.72	3.60	35.50	106.00	35.85
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Annex K: Merchant Statistics

Table K1: Merchant Distribution

Merchant Distribution	2020	2021	2022	2023	2024
Arusha	2,973	7,785	18,278	36,673	67,336
Dar es Salaam	13,164	36,109	105,306	180,165	394,863
Dodoma	1,313	6,309	15,402	30,631	58,941
Geita	454	2,770	9,759	19,179	35,497
Iringa	559	4,060	8,483	15,215	33,360
Kagera	378	6,998	12,101	21,464	44,355
Kaskazini Pemba	8	34	999	368	1,486
Kaskazini Unguja	111	235	2,098	1,061	3,226
Katavi	326	987	2,925	4,563	8,554
Kigoma	444	5,179	13,839	14,940	31,712
Kilimanjaro	1,642	8,320	12,911	19,926	44,968
Kusini Pemba	41	169	1,101	415	1,388
Kusini Unguja	40	123	1,160	559	1,988
Lindi	153	1,393	3,770	4,140	8,459
Manyara	114	1,504	4,436	9,887	13,716
Mara	413	2,236	8,988	13,927	29,940
Mbeya	1,883	10,674	23,077	44,175	94,163
Mjini Magharibi	2,343	4,003	18,532	10,209	27,833
Morogoro	1,338	6,002	16,277	28,367	52,738
Mtwara	246	2,114	5,302	8,902	15,678
Mwanza	1,587	7,944	36,877	63,074	117,530
Njombe	329	1,931	3,841	10,831	19,885
Pwani	413	2,618	10,026	17,091	33,347
Rukwa	296	1,883	3,296	7,189	12,397
Ruvuma	384	2,592	4,530	9,320	18,087
Shinyanga	380	2,176	10,203	20,398	35,879
Simiyu	114	1,402	5,161	7,004	13,469
Singida	162	968	4,946	10,846	16,459
Songwe	164	2,087	1,170	838	7,294
Tabora	197	2,198	11,895	24,411	34,510
Tanga	1,068	9,309	17,288	21,578	48,745
Total Merchants	33,037	142,112	393,977	657,346	1,327,803

Merchant by Institution Category	2020	2021	2022	2023	2024
Electronic Money Issuers (EMIs)	12,103	113,295	345,219	607,599	1,189,384
Banks and Financial Institution	14,824	19,486	23,414	29,704	10,616
Non-banks (Aggregators)	6,110	9,331	25,344	20,043	127,803

Table K2: Number of Merchant Transactions

Region	2020	2021	2022	2023	2024
Arusha	753,592	1,372,266	4,190,860	8,055,971	8,464,127
Dar es Salaam	3,506,577	7,841,631	48,847,682	98,355,252	122,845,440
Dodoma	359,252	1,367,740	5,727,773	10,083,117	10,359,721
Geita	1,341,507	1,477,261	5,041,646	7,398,425	8,230,650
Iringa	328,085	632,438	3,290,352	6,375,907	7,635,442
Kagera	1,960,009	1,797,822	5,198,968	8,708,176	9,815,310
Kaskazini Pemba	509	4,848	84,295	193,785	276,874
Kaskazini Unguja	13,620	56,457	116,212	196,986	354,616
Katavi	327,275	328,708	1,375,839	2,339,450	2,771,114
Kigoma	2,651,407	3,265,263	6,490,992	10,216,392	9,033,983
Kilimanjaro	841,781	1,303,565	4,885,181	7,230,172	7,613,308
Kusini Pemba	301	5,112	79,169	140,037	146,072
Kusini Unguja	5,820	32,884	58,581	120,413	305,300
Lindi	71,529	122,142	790,572	1,207,869	1,123,463
Manyara	209,330	425,019	1,512,516	1,972,918	1,188,318
Mara	606,858	670,091	4,403,273	9,109,000	9,123,153
Mbeya	4,223,663	4,756,927	14,990,053	23,902,598	26,986,815
Mjini Magharibi	188,599	389,743	939,759	2,005,487	1,959,606
Morogoro	205,806	879,617	6,360,838	12,434,834	11,968,397
Mtwara	119,030	200,286	1,228,535	2,094,016	1,838,031
Mwanza	3,312,505	3,714,814	17,815,125	34,106,218	32,319,729
Njombe	417,781	474,377	1,818,647	4,090,512	6,155,293
Pwani	95,379	362,931	3,388,673	7,228,063	8,165,714
Rukwa	355,672	924,688	2,097,902	3,287,536	3,898,597
Ruvuma	314,043	414,833	1,820,285	3,172,653	3,223,254
Shinyanga	856,215	813,025	3,895,992	7,648,313	8,322,533
Simiyu	250,187	301,991	1,642,873	2,804,911	2,230,340
Singida	146,978	310,184	1,485,720	2,711,412	2,603,434
Songwe	27,582	159,725	571,494	796,188	1,295,714
Tabora	365,245	467,329	4,094,214	6,679,444	4,418,035
Tanga	159,005	1,965,165	12,191,987	16,546,162	14,750,619
Total Transactions	24,015,142	36,838,882	166,436,008	301,212,217	329,423,002

Merchant Transaction Volume	2020	2021	2022	2023	2024
Electronic Money Issuers	19,576,590	31,193,043	153,731,756	280,789,767	286,707,308
Banks and Financial Institution	3,643,068	3,947,329	7,803,202	11,359,959	14,439,575
Non-banks (Aggregators)	795,484	1,698,510	4,901,050	9,062,491	28,276,119

Table K3 : Merchant Transaction Values (TZS Billion)

Region	2020	2021	2022	2023	2024
Arusha	82.72	202.51	436.63	706.13	2,748.92
Dar es Salaam	435.01	1,070.68	4,081.32	5,973.45	8,834.36
Dodoma	18.45	126.55	374.61	556.11	831.28
Geita	47.87	64.62	225.79	351.92	437.03
Iringa	28.51	73.19	251.92	371.91	576.23
Kagera	88.70	127.83	336.50	531.71	861.76

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Region	2020	2021	2022	2023	2024
Kaskazini Pemba	0.41	3.89	7.57	11.48	42.45
Kaskazini Unguja	6.65	22.03	39.89	60.63	135.28
Katavi	21.28	22.60	103.54	156.96	219.74
Kigoma	159.80	255.26	484.82	675.57	702.44
Kilimanjaro	59.07	207.34	408.48	535.70	1,110.54
Kusini Pemba	0.09	1.83	12.32	14.19	15.54
Kusini Unguja	3.03	14.85	21.30	37.92	208.20
Lindi	1.88	9.14	48.51	56.06	115.50
Manyara	8.58	27.20	105.02	127.03	295.09
Mara	30.99	39.46	229.60	441.90	859.92
Mbeya	199.22	365.02	909.69	1,395.64	1,808.80
Mjini Magharibi	74.67	169.92	257.21	485.73	336.33
Morogoro	14.86	103.38	420.76	579.48	661.83
Mtwara	4.00	21.89	75.09	97.26	97.72
Mwanza	155.53	238.82	968.97	1,734.45	2,329.92
Njombe	29.73	40.91	157.66	262.08	419.86
Pwani	17.54	66.60	311.17	427.35	613.66
Rukwa	14.36	77.31	119.35	192.31	259.64
Ruvuma	8.06	19.19	93.16	145.20	225.02
Shinyanga	51.53	61.41	242.09	451.36	589.95
Simiyu	16.36	21.99	110.46	170.43	151.92
Singida	12.00	65.16	121.67	189.73	202.22
Songwe	0.30	12.18	32.17	34.95	183.84
Tabora	25.54	45.68	365.11	449.19	328.32
Tanga	5.82	216.34	751.07	694.30	716.02
Total Value	1,622.59	3,794.77	12,103.43	17,918.12	26,919.33

Transaction Value by Institution					
Category	2020	2021	2022	2023	2024
Electronic Money Issuers (EMIs) - Billion	1,233.17	3,043.40	10,789.64	15,846.11	16,161.82
Banks and Financial Institution - Billion	300.71	593.39	888.74	1,322.43	9,602.43
Non-banks (Aggregators) - Billion	88.71	157.98	425.05	749.59	1,155.06

Annex L: Mobile Banking

Particulars	2020	2021	2022	2023	2024
Number of subscribers	5,864,708	4,822,448	7,923,053	8,990,468	9,476,853
Active users	1,482,544	1,241,357	1,623,386	2,449,886	2,656,458
Volume of transactions	59,234,494	71,454,334	92,129,365	81,995,270	144,343,548
Value of transactions (TZS Million)	15,227,413	24,973,344	30,651,581	25,507,860	29,924,689
% number of subscribers	16.29	(17.77)	64.30	13.47	5.41
% change in active users	16.70	(16.27)	30.78	50.91	8.43
% changes in volume of transaction	6.26	20.63	28.93	(11.00)	76.04
% changes in value of transaction	60.70	64.00	22.74	(16.78)	17.32

Annex M: Non-Bank Payment System Providers

S/no	Institution Name	Contact Person	Address
1	A2Z Payment Solution Limited	Jesca John Mob: 0756439192 Email: johnjesca59@gmail.com	New Bagamoyo Road, Plot no. 1 & 5 P.O. Box 32776 DAR ES SALAAM
2	Airpay Tanzania Limited	Ms. Yasmin S. Chali Mob : +255 (0) 789 143566 E-Mail : yasmin@airpay.tz	2 nd Floor, Muzammil Centre, Mlandege Street, P. O Box 4880, ZANZIBAR
3	Airtel Tanzania Public Limited Company	Mr. Andrew Rugamba Mob: +255 (0) 784 670 908 E-mail: andrew.rugamba@ug.airtel.com	Block 41, Kinondoni Corner of Ali Hassan Mwinyi & Kawawa Roads P. O. Box 9623 DAR ES SALAAM
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6	Beyonic Limited	Ms. Doreen Lukandwa Mob: +255 (0) 765 724891 E-mail: dlukandwa@mfsafrica.com	Beyonic Limited, P.O. Box 14107, Tanzanite Park 38, New Bagamoyo Road DAR ES SALAAM
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9	Business Connexion Tanzania Limited	Mr. Seronga Wangwe Mob: +255 (0) 754310358 or +255 (0) 754310359	UBX (Tanzania) Limited Plot No. 6, Lucy Lameck Street Mikocheni

S/no	Institution Name	Contact Person	Address
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11	Craft Silicon	Mili Sanjay Rughani E-mail: mili.rughani@craftsilicon.co.tz Mob: +255 (0) 687 726 529 cc info@craftsilicon.co.tz	Plot No.172 Ada Estate P. O Box 4318 DAR ES SALAAM
12	Datavision International Ltd	Maclean Mwaijonga Mob: 0715222132 Email: dringo@datavision.co.tz	Garden Road-Mikocheni Po Box 9983 DAR ES SALAAM
13	Digicash (T) Limited	Dr. Alfred Msemu Mob: +255 (0) 716063997	Ada Estate, Kilimani Road P.O Box 6189 DAR ES SALAAM
14	DLOCAL TANZANIA LIMITED	Ferdinard Wambua Mob: +254 720 215 005 Email: fwambua@dlocal.com	Ground Floor, 1 Bains Singh Av Msasani Peninsula Masaki 1403/1 Ground Floor DAR ES SALAAM
15	DLT CP Tanzania Company Limited T/A Clickpesa	Mr. Rick L. Groothuizen E-mail: r.groothuizen@clickpesa.com Mob: +31652373832 Or Richard Lema E-mail: r.lema@clickpesa.com Mob: +255 (0) 744759111 / 788828044	P.O. Box 23440 102 Victoria Place, New Bagamoyo DAR ES SALAAM
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18	E-Wallet Africa	Mr. Josephat Kyando	Quality Center Mall, Ground Floor

S/no	Institution Name	Contact Person	Address
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19	FastHub Solutions Limited	Mr. Daniel Buchafwe Mob: +255 (0) 754088816 E-mail: daniel.buchafwe@fasthub.co.tz	Plot No.473, NHC Street, Off Mwai Kibaki Road P. O. Box 31206 DAR ES SALAAM
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22	Instant Payment Solutions Limited	Mr. Anwary Issa Mob: +255 (0) 754013109/765514685 E-mail: anurroug67@gmail.com or anwar@instantpay.co.tz	City Mall Office G1 P.O Box 32776 DAR ES SALAAM
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24	Kuda Tanzania Limited	Rwebugisa Rwabyo Mutahaba Mob: +255 (0) 785670981 E-mail: rwebugisa.mutahaba@kuda.com	Msasani, Street Slipway, Road Slipway Plot No. 1829/4 Block D P.O. Box 34202 DAR ES SALAAM
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26	Mahali Sokoni Trading Company Limited	Mr. Emmanuel. A. Nko Mob: +255 622 600 700 E-mail : info@mahalisokoni.com	Tarangire Street Mbezi Beach 'B', Kawe Kinondoni P.O. Box 79146 DAR ES SALAAM
27	Maxcom Africa PLC	Mr. Jameson Kasati Mob: +255 764 700200 E-mail: info@maxcomafrika.com	First Floor, Suit 3-4 Millennium Towers Makumbusho Area P.O. Box 31211 Kinondoni

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29	MUDA Venture Limited	Charlene Kanyali Mob: +256 783 225889 Email: Charlene.k@murcom.co	P.O Box 9333, DAR ES SALAAM
30	Mytalulu Tanzania Limited	Mr. Dan Edoma Mob: +256 (0) 774 144 131 E-mail: hello@mytalulu.io	1 st Floor, Acacia Estate Offices Plot No.84, Kinondoni Road P. O. Box 38568 DAR ES SALAAM
31	NALA Incorporation Company Limited	Mr. Benjamin Fernandes Mob: +255 692 000407/+15104581392 E-mail: caroline.cheptoo@nala.money	Plot No. 95, Mbezi Beach Jogoo, Kinondoni DAR ES SALAAM
32	NLOLO Company Limited	Dr. Shirumisha Clement Kwayu Mob: +255 (0) 627 606865 E-mail : nlololtd@gmail.com	Postal code 25101, Mawenzi Street, Market Road, Plot no. 10, Block A, House number 10, Moshi, KILIMANJARO
33	OMA Emirates Tanzania Limited	Mr. Ansel Missango Mob: +255 (0) 683 369996 E-mail: ansel@omaemirates.com	400 Toure Drive De Ocean Plaza P.O Box 21773 DAR ES SALAAM
34	One Payment Tanzania Limited T/A DPO Pay	Ms. Ramadhani Mohammed Bakar Mob: +255 (0) 713 525452 E-mail: ramadhani.bakari@netwrok.global	Acacia Estate, 1 st Floor, 84 Kinondoni Road P. O. Box 23197 DAR ES SALAAM
35	Oya Fintech Limited	Mr. Rahul Sahni Mob: +255 (0) 788 949 496 E-mail: rahul@oya.co.tz	Hamza Aziz Road, Masaki P.O. Box 2332, DAR ES SALAAM
36	Pay By Click Limited	Mr. Baraka Munisi Mob: +255 745 111 095 E-mail: info@paybyclick.co.tz	Oasis Office Park, Masaki, P. O. Box 656 DAR ES SALAAM
37	Payaza Africa Limited	Emmanuel Ndatta Mob: +255 753 009 862 Email: Emmanuel.Ndatta@payaza.Africa	Zo Spaces, Mezzanine Floor, Plot no. 1497 & 1498, Yatch Club Road, Mbasani Peninsula, P. O. Box 5182, DAR ES SALAAM
38	Payguard Limited	Mr. Frederick Constantine Kilasara Mob: +255 624 402 131 E-mail: payguard@gmail.com	1 st Floor, GdB House, New Bagamoyo Road, Tegeta, P. O Box 65184, DAR ES SALAAM
39	Paylon Tanzania Limited	Ms. Sophia Mwaniwa Chamzingo Mob: +255 (0) 784 355555	Tanzanite Park 5 th Floor

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S/no	Institution Name	Contact Person	Address
		E-mail: paylonpsp@outlook.com	Plot no. 14113 South Ursino, New Bagamoyo Road, Victoria, P.O Box 105646 DAR ES SALAAM
40	Pesapal Tanzania Limited	Bupe Mwakalundwa Mob: +255 (0) 756 399718 Mob: +255 (0) 768 858415 bupe@pesapal.com	Kahama Road, CCM street, House No. 13. Masaki P.O Box 11986 DAR ES SALAAM
41	Selcom Paytech Limited	Sameer Hirji Mob: +255 786 455 554 E-mail: sameer@selcom.net	Uhuru Heights 8 th Floor Bibi Titi Mohamed Road 11102 Upanga East P.O. Box 20656 DAR ES SALAAM
42	Simba Money Tanzania Limited	Mr. George Kusila Mob: +255 754 269 992 E-mail: george.kusila@simbamoney.co.tz	Simba Money Tanzania Limited Plot No.71, Siwa Road P.O. Box 40451 DAR ES SALAAM
43	Smartx Limited	Tanveer Dawood Karbelkar Mob: +255 (0) 746963904 E-Mail: tanveerd@itl.co.tz	Smartx Limited Uhuru Heights, Ground Showroom 2 Plot No.63/27, Bibi Titi Road P. O. Box 5192 DAR ES SALAAM
44	Tanzania Telecommunications Company Limited	Ms. Lulu Mkudde Head Mobile Money Mob : +255 (0) 738 261 030 E-mail : lulu.mkudde@ttcl.co.tz	Extelecoms House 32 Samora Avenue P.O Box 9070 11950 DAR ES SALAAM
45	TemboPlus Company Limited	Victor Joseph Mnyawami. Mob: +255 (0) 659 96 6692 E-mail: victor@temboplus.com ;	204 Abila Complex 2 nd Floor, Garden Road off Mwai Kibaki Road Mikocheni, DAR ES SALAAM
46	Terra Payment Services (Tanzania) Limited	Ms. Doreen Ngallo Mob: +255 (0) 658 123 741 E-mail: doreen@terrapay.com	11 th Floor, Mwanga Tower Plot No 1&50-Block 45A New Bagamoyo Road P.O Box 11133 DAR ES SALAAM
47	Transsnet Financial Tanzania Limited	Mr. Yan Wang Mob: +255 758 210482	8 th Floor, Unit 808; Victoria Noble Centre, Plot No.89, Block 45B, Kijitonyama, Kinondoni, Municipality P. O. Box 32080 DAR ES SALAAM
48	Tuma Ventures Limited,	Onesmo Samweli Mpinzile Mob: 0763 242 900 Email: onesmo.legal@gmail.com or	14111 Postal Code Mahondo Street, Toure Drive Road, House No Suite No 308,plot No 435 Kinondoni

S/no	Institution Name	Contact Person	Address
		mailto:tumaventureslimited@outlook.com	DAR ES SALAAM
49	Tunzaa Digital Holdings Limited	Ng'winula Peter Kingamkono Mob : +255 (0) 712 277 631 E-mail : nk@tunzaa.co.tz	P.O Box 13416, Posta Mpya Plot 275 Block No.42 Gemeapande, Kinondoni DAR ES SALAAM
50	Unlimint TZ limited	Mr. Peter Francis Mlay Mob: +255 (0) 769 124 909 E-Mail: p.mlay@unlimit.com	Unlimint TZ Limited Plot 34/1, 6 th Floor, Tanhouse 14108 Victoria Area, New Bagamoyo Road Kinondoni P. O. Box 60605, DAR ES SALAAM
51	UOB Global Capital Finance Limited	Hassan Swaleh Mansur Mob: +255 (0) 683 934705 E-mail : hassan@uobglobalcapital.com	Office No.1003/2, 10 th Floor, Block B Plot No.123/50 Samora Avenue P.O Box 2168 DAR ES SALAAM
52	Viettel Tanzania PLC T/A Halotel	Mr. Nguyen Tien Dung Mob: +255 (0) 622 919 999 E-mail : dungnt@viettel.com.vn	10 th Floor, Tanzanite Park Building Plot No.38, South Ursino, New Bagamoyo Road P.O Box 34716 DAR ES SALAAM
53	Virtual Pay (TZ) Limited	Ms. Mary Paul Mng'hwani Mob: +255(0)764 061470 E-mail : Miriam.nghwani@virtualpay.io	Wing B, Second Floor, Golden Jubilee Towers, Ohio Street, P. O. Box 9104 DAR ES SALAAM
54	Vodacom Tanzania Public Limited Company	Mr. Phillip Besiimire Mob: +255 754 100100 E-mail: info@vodacom.co.tz	15 th Floor, Vodacom Tower, Regent Estate Bagamoyo Road P.O Box 2369 DAR ES SALAAM
55	Wakandi Tanzania Ltd	Mr. Espen Kvelland Mob: +255 (0) 629 444 290 E-mail: kvelland@wakandi.com	Wakandi Tanzania Limited Golden Height Building, Chole Road Masaki P.O. Box 105343 DAR ES SALAAM
56	WakaPay Fintech Limited	George Mtemahanji Mob: +255 758 237 263	Amverton Tower Masaki Chole Road, Plot no. 1127 P.O Box 32416 DAR ES SALAAM.

Annex N: Electronic Money Issuers

S/NO	Name of Licensed Institution	Contact Person	Address
1	Airtel Money Tanzania Limited	Mr. Andrew Rugamba Mob: +255 785 670 407 E-mail: andrew.rugamba@ug.airtel.com	Block 41 Kinondoni, Airtel House Po Box 9623 DAR ES SALAAM
2	AzamPesa Tanzania Limited	Mr. Ibrahim Malongo Malando Mob: +255 784 670 590 E-mail: ibrahim@azampay.com	Haile Selassie Road, Plot No. 208 P.O. Box 2517 DAR ES SALAAM
3	HONORA Tanzania Mobile Solutions Limited T/A Tigo Pesa	Ms. Angelica Pesha Mob: +255 713 123568 E-mail: Angelica.Pesha@tigo.co.tz	30 th Floor, PSSF Commercial Complex Sam Nujoma Road, 16102 Sinza C Street P.O. Box 2929 DAR ES SALAAM
4	M-Pesa Limited	Mr. Epimack Mbeteni Mob: +255 754 712 183 E-mail: Epimack.Mbeteni@m-pesa.co.tz	15 th Floor, Vodacom Tower, Regent Estate Bagamoyo Road P.O Box 2369 DAR ES SALAAM
5	TTCL Pesa Limited T/A T-Pesa	Ms. Happy Tina Nzunda Mob : +255 738 261259 E-mail : happy.nzunda@ttcl.co.tz	Extelecoms House 32 Samora Avenue P.O Box 9070 11950 DAR ES SALAAM
6	Viettel Ecommerce Limited T/A Halopesa	Mr. Dong Xuan Minh Mob: +255 62 118 9999 E- mail: minhdx@viettel.com.vn	9 th Floor, Tanzanite Park Building P.O Box 34716 DAR ES SALAAM