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21st June 2017

To All Bureau de Change

Re: RE-LICENSING OF BUREAU DE CHANGE

Bank of Tanzania is undertaking measures aimed at strengthening supervision of operations of Bureau de Change in the country to ensure a vibrant and dynamic foreign exchange market in line with current economic developments. In that endeavor, the minimum capital thresholds have been revised from TZS 100 million to TZS 300 million for class A and from TZS 250 million to TZS 1 billion for class B as well as increase of the non-interest bearing deposit at Bank of Tanzania from USD 50,000 to USD 100,000. The new capital levels will take effect three months from 2nd June 2017 as per the Government Notice Number 223 published on 2nd June 2017.

In implementing the measures and assessing compliance, the existing Bureau de Change are informed and directed to observe and comply to the following henceforth:


1. Licensing of new Bureau de Change has been suspended until further notice to enable assessment and re-licensing of the existing Bureau de Change;
2. All existing Bureau de Change are required to apply for re-licensing by filling the forms attached herewith within the next three months;
3. No person shall become a shareholder, a director, a member of management or a staff in more than one Bureau de Change;
4. At least two-thirds of the required minimum capital should be in form of cash as a working capital
5. Notwithstanding the security requirements specified in the Foreign Exchange (Bureau de Change) Regulations, 2015, all outlets should be fitted with CCTV Cameras in all strategic areas including teller cubicles;
6. Every shareholder, director and Heads of Branches is required to fill the "Fit and Proper Person Form" and authenticate the source of funds invested in the Bureau de Change; and

7. Every Bureau de Change is required to fill and submit the "Premises Aptness Checklist". The contents of the filled form will then be verified by the Bank of Tanzania through site visits.

For smooth implementation of these measures, Bureau de Change are encouraged to merge, acquire or be acquired by another Bureau de Change. However, merger/amalgamation/acquisition of Bureau de Change shall require prior approval of the Bank and such request shall have to be accompanied by Board Resolution, Pro-forma Balance Sheet, Pro-forma Income Statement and Organization Structure resulting from the merger, amalgamation or acquisition.

Yours faithfully,

BANK OF TANZANIA



Augustino N. Hotay



Eliamringi L. Mandari

DIRECTORATE OF BANKING SUPERVISION