

GOVERNMENT NOTICE No. 298 published on 23/5/2025

THE BANK OF TANZANIA ACT,
(CAP. 197)

REGULATIONS

(Made under section 70 (1))

THE BANK OF TANZANIA (FINANCIAL CONSUMER PROTECTION) (AMENDMENT)
REGULATIONS, 2025

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| Citation | 1. These Regulations may be cited as the Bank of Tanzania (Financial Consumer Protection) (Amendment) Regulations, 2025 and shall be read as one with the Bank of Tanzania (Financial Consumer Protection) Regulations, 2019, hereinafter referred to as the “principal Regulations”. |
| GN. No.
884 of 2019 | |
| Deletion
and
substitution
of
regulation 2 | 2. The principal Regulations are amended by deleting regulation 2 and substituting for it the following:

“Applicati
on

2. These Regulations shall apply to all financial service providers licensed or supervised and regulated by the Bank except where the Bank prescribes otherwise.”. |
| Amendment
of
regulation 3 | 3. The principal Regulations are amended in regulation 3-
(a) in the definition of the term “dormant account” by deleting the word “five” and substituting for it the word “twelve”;
(b) in the definition of the term “financial service provider” by deleting the word “bank” and substituting for it the word “Bank”;
(c) in the definition of the term “Court” by adding the words “or the High Court of Zanzibar” immediately after the word “Tanzania”; and |

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(d) by adding in the appropriate alphabetical order the following new definition:

““inactive account” means an account left unused by a consumer for more than five months;”.

Amendment
of
regulation 5

4. The principal Regulations are amended in regulation 5 by-

- (a) deleting semi colon and the word “and” appearing at the end of paragraph (d) and substituting for them a full stop; and
- (b) deleting paragraph (e).

Amendment
of
regulation 6

5. The principal Regulations are amended in regulation 6(1) by-

- (a) adding immediately after paragraph (f) the following:

“(g) ensuring staff have sufficient knowledge and expertise in carrying out financial consumer protection activities;”;
and

- (b) renaming paragraphs (g) and (h) as paragraphs (h) and (i) respectively.

Amendment
of
regulation
11

6. The principal Regulations are amended in regulation 11-

- (a) in subregulation 2 by-

- (i) deleting paragraph (c) and substituting for it the following:

“(c) imposing interest rates or non-disclosed late payment penalties or additional charges on existing financing balances, including past purchases made at a lower interest rate or transactions governed by previously agreed profit-sharing, returns or fee structures;”;

- (ii) deleting the words “dormant accounts” appearing in paragraph (f) and substituting for them the words “dormant account, inactive account”;

- (iii) adding immediately after paragraph (f) the following:
“(g) accruing maintenance fees on dormant or inactive account;”; and
- (iv) renaming paragraphs (g), (h) and (i) as paragraphs (h), (i) and (j) respectively;
- (b) in subregulation 3 by-
 - (i) adding immediately after the opening phrase the following:
“(a) “abusive debt recovery” includes-
 - (i) unlawful collection of amount dues from borrowers;
 - (ii) the use of any false statement; or
 - (iii) harassment and coercion;”; and
 - (ii) renaming paragraphs (a), (b) and (c) as paragraphs (b), (c) and (d) respectively; and
- (c) by deleting subregulation 4 and substituting for it the following:
“(4) Notwithstanding subregulation (2), a financial service provider shall apply a reducing balance method to calculate interest amount on loans.”.

Amendment
of
regulation
13

7. The principal Regulations are amended in regulation 13 by-
- (a) delete the word “and” appearing at the end of paragraph (b);
 - (b) adding immediately after paragraph (b) the following:
“(c) put in place programs that promote access and usage of financial products and services to persons with limited or no access to financial products and services; and”; and
 - (c) renaming paragraph (c) as paragraph (d).

Deletion
and
substitution
of
regulation
15

8. The principal Regulations are amended by deleting regulation 15 and substituting for it the following:

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“Agreement
language

15.-(1) A financial service provider shall not use unclear technical terminology in an agreement.

(2) Notwithstanding subregulation (1), a financial service provider may be allowed to use technical terminology where the agreement lacks a plain substitute and shall be required to provide a clear explanation of the technical terminology to the consumer.

(3) A financial service provider shall use either English or Kiswahili language based on the consumer’s preference.”.

Amendment
of
regulation
16

9. The principal Regulations are amended in regulation 16(1) by deleting the words “respective rights and obligations of all parties to transactions” and substituting for them the words “rights and obligations of parties”.

Amendment
of
regulation
17

10. The principal Regulations are amended in regulation 17 by-

- (a) deleting the word “and” appearing at the end of paragraph (a);
- (b) deleting the full stop appearing at the end of paragraph (b) and substituting for it a semicolon and the word “and”; and
- (c) adding immediately after paragraph (b) the following:
“(c) ensure that remuneration and commission schemes do not encourage an agent to treat any financial consumer contrary to these Regulations which may result to over-indebtedness to consumers.”.

Amendment
of
regulation
18

11. The principal Regulations are amended in regulation 18 by -

- (a) deleting subregulation (1) and substituting for it the following:

- “(1) A financial service provider shall include matters related to financial literacy into their strategic plan and develop an action plan for implementation.”;
- (b) adding immediately after subregulation (1) the following:
- “(2) The action plan under subregulation (1) shall consider the following:
- (a) market segment;
- (b) key financial needs and messages;
- (c) appropriate channels for reaching the markets segment;
- (d) stakeholders mapping;
- (e) performance indicators; and
- (f) a responsible person.”.
- (c) deleting the word “review” appearing at the end of subregulation (2) and substituting for it the word “approval”; and
- (d) renumbering subregulation (2) as subregulation (3).

Amendment
of
regulation
19

12. The principal Regulations are amended in regulation 19 by adding immediately after subregulation (4) the following:

“(5) When implementing financial education program, a financial service provider shall use a certified financial educator from an accredited institution.

(6) For the purpose of this regulation, “accredited institution” means an institution designated by the Bank to provide certification programs to financial educators.”.

Amendment
of
regulation
23

13. The principal Regulations are amended in regulation 23 by-

- (a) deleting paragraph (c) and substituting for it the following:

“(c) all fees, charges, costs and interest rates, profit or return”;

- (b) designating the contents of regulation 23 as subregulation (1); and
- (c) adding immediately after subregulation (1) as designated the following:

“(2) A financial service provider shall be required to disclose to a consumer all information relating to fees and charges prior to a consumer effecting any transaction in an electronic means or otherwise.”.

Amednment
of
regulation
25

14. The principal Regulations are amended in regulation 25 by-

- (a) deleting subregulation (3) and substituting for it the following:

(3) A financial service provider shall not impose fees and charges on any new financial service or product or revise upward existing fees and charges unless such fees and charges intended to be imposed or revised has been approved by the Bank.

- (b) adding immediately after subregulation (3) the following:

“(4) A financial service provider seeking an approval under this regulation shall communicate to the Bank its intention in writing.

(5) Subject to subregulation (4), the Bank shall, upon being satisfied with the reasons advanced by the financial service provider, grant a written approval.

(6) After obtaining the written approval from the Bank, the financial service provider shall subject to regulation 40(3), implement the new fees and charges within thirty days from the date of publication, unless otherwise instructed by the Bank.

(7) The Bank may prohibit any fee or charge that a financial service provider imposes or may impose if it deems such prohibition is necessary to protect consumers,

promote financial stability, or ensure fair market practices.”.

Amendment
of
regulation
28

15. The principal Regulations are amended in regulation 28 by-

- (a) adding the words “at least once a month” at the end of paragraph (a) of subregulation (1);
- (b) deleting the words “issue a financial” appearing in paragraphs (a) and (b) of subregulation (3) and substituting for them the words “issue an account”; and
- (c) deleting paragraph (d) of subregulation (5) and substituting for it the following:
“(d) interest rate, profit or return;”.

Amendment
of
regulation
29

16. The principal Regulations are amended in regulation 29 by-

- (a) adding immediately after subregulation (1) the following:
“(2) A written declaration referred to in subregulation (1) shall at least include the following:
 - (a) the name and contact information of the financial service provider;
 - (a) the name of a consumer;
 - (b) a clear statement confirming full settlement of the financial obligation;
 - (c) the date on which the financial obligation was settled;
 - (d) any applicable terms, such as confirmation of the release of security or collateral, if relevant; and
 - (e) the name, designation, and signature of the authorised representative of the financial service provider.”; and
- (b) renumbering subregulation (2) as subregulation (3).

Amendment
of
regulation
30

17. The principal Regulations are amended in regulation 30(1) by deleting the word “rates” appearing in

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paragraph (a) and substituting for it the words “rates, profits or returns”.

Amendment
of
regulation
31

18. The principal Regulations are amended in regulation 31 by adding the words “through electronic or nonelectronic means” immediately after the word “writing”.

Amendment
of
regulation
33

19. The principal Regulations are amended in regulation 33 by adding the word “credit-related” immediately after the word “any” appearing in the opening phrase.

Deletion
and
substitution
of
regulation
35

20. The principal Regulations are amended by deleting regulation 35 and substituting for it the following:

“Safeguar
ding
consumer
assets

shall-

35. A financial service provider

- (a) be liable for loss incurred by a consumer through fraud, scams, misappropriation or misuse involving the consumer’s assets held, administered or controlled by the financial service provider;
- (b) take disciplinary action against employees involved in fraud, scams, misappropriation, and misuse of a consumer’s assets and notify the Bank to take appropriate measures pursuant to these Regulations;
- (c) promptly refund a consumer for the actual amount lost due to fraud, scams, misappropriation and misuse of the consumer’s assets unless proven that the loss occurred due to the consumer’s negligence or fraudulent behavior; and

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(d) establish a convenient avenue for a consumer to update their records as required within the timeline specified by the Bank.”.

Deletion
and
substitution
of
regulation
36

21. The principal Regulations are amended by deleting regulation 36 and substituting for it the following:

“Protectio
n of
consumer’
s
informatio
n
Cap. 44

36. A financial service provider shall ensure protection of a consumer’s financial and personal information in accordance with the Personal Data Protection Act.”.

Amendment
of
regulation
37

22. The principal Regulations are amended in regulation 37 by deleting subregulation (4).

Amendment
of
regulation
38

23. The principal Regulations are amended in regulation 38(3) by-

- (a) deleting the semicolon appearing at the end of paragraph (b) and substituting for it a full stop; and
- (b) deleting paragraphs (c) and (d).

Amendment
of
regulation
39

24. The principal Regulations are amended in regulation 39 by deleting paragraph (c) and substituting for it the following:

“(c) obtain the prior consent of the consumer, through electronic or nonelectronic means, before using the information for future promotional offers;”.

Amendment
of
regulation
40

25. The principal Regulations are amended in regulation 40(3) by-

- (a) deleting paragraph (a) and substituting for it the following:

“(a) publish interest rates, profits, returns, fees, charges and other related costs on

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- quarterly basis, within five working days, in at least one Kiswahili and English newspapers of wide circulation in Tanzania and on an official website of the financial service provider;” and
- (b) adding the word “working” immediately after the word “five” appearing in paragraph (c).

Amendment
of
regulation
42

26. The principal Regulations are amended in regulation 42 by deleting the word “conduct” and substituting for it the words “decision, service or conduct”.

Amendment
of
regulation
43

27. The principal Regulations are amended in regulation 43 by-

(a) deleting the words “telephone numbers, help desk, dedicated” appearing in subregulation (2) and substituting for them the words “dedicated telephone numbers, help desk,”; and

(b) deleting the word “timely” appearing in the opening phrase of subregulation (3) and substituting for it the word “efficient”.

Deletion
and
substitution
of
regulation
48

28. The principal Regulations are amended by deleting regulation 48 and substituting for it the following:

“Notificat
ion of
final
decision
by
financial
service
provider”

48. Where a complaint has finally been determined by a financial service provider, the financial service provider shall notify the consumer of its decision in writing.”.

Amendment
of
regulation
49

29. The principal Regulations are amended in regulation 49 by-

(a) deleting a full stop appearing at the end of subregulation (1) and substituting for it a colon; and

(b) adding at the end of subregulation (1) the following proviso:

“Provided that, where the complainant is not satisfied with the reasons advanced by the financial service provider, he shall refer the complaint to the Bank.”.

Amendment
of
regulation
51

30. The principal Regulations are amended in regulation 51-

- (a) in subregulation (1), by deleting the word “notification” appearing in the proviso to paragraph (a) and substituting for it the words “notification, non-acceptance of reasons advanced by the financial service provider”;
- (b) in subregulation (2), by deleting the word “appeal” and substituting for it the word “complaint”; and
- (c) in subregulation (3), by deleting the word “Third” and substituting for it the word “Second”.

Amendment
of
regulation
52

31. The principal Regulations are amended in regulation 52 by-

- (a) designating the contents of regulation 52 as subregulation (1); and
- (b) adding immediately after subregulation (1) as designated the following:

“(2) Subject to subregulation (1), the Bank shall upon receiving a consumer’s complaint, direct the financial service provider to submit a response within ten days from the date of receipt of the notification.

(3) Notwithstanding the time referred to in subregulation (2), the Bank may on good cause, extend time to the financial service provider not exceeding half of the prescribed period.

(4) Where the financial service provider fails to respond to the Bank’s directives, the Bank shall proceed to determine the matter.”.

Amendment
of
regulation
53

32. The principal Regulations are amended in regulation 53 by-

- (a) deleting subregulation (2) and substituting for it the following:

“(2) The Bank shall deliver written determination on the matter within sixty days from the date of receipt of such complaint.”;

- (b) deleting subregulation (4);
- (c) renumbering subregulation (5) as subregulation (4); and
- (d) adding immediately after subregulation (4) as renumbered the following:

“(5) A financial service provider who fails to comply with the Bank’s final decision on a complaint shall be liable to a fine of Tanzania shillings one million for each day the decision of the Bank is not implemented.”.

Amendment
of
regulation
54

33. The principal Regulations are amended in regulation 54 by deleting the reference “regulation 53” and substituting for it the reference “regulations 53 and 55”.

Deletion
and
substitution
of
regulation
55

34. The principal Regulations are amended by deleting regulation 55 and substituting for it the following:

“Applicati
on for
review

55.-(1) A person who is not satisfied with the determination of the Bank made under regulation 53 may apply to the Bank for review within seven days from the date of receipt of the determination in a form set out in the Third Schedule.

(2) An application for review shall be accompanied by the copy of the decision of the Bank and shall include the following:

- (a) details of the aggrieved person;
- (b) a brief summary of the decision by the Bank;
- (c) grounds for review;
- (d) the remedy sought; and
- (e) any other relevant information which the Bank may deem necessary for the

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just determination of the
matter.

(3) The Bank shall determine the
matter within twenty-one days from the
date of receipt of the application for
review.”.

Amendment
of
regulation
56

35. The principal Regulations are amended in
regulation 56 by deleting the words “determination or
revision of determination” and substituting for them the
words “determination of the review”.

Amendment
of
regulation
58

36. The principal Regulations are amended in
regulation 58 by inserting the word “financial” between the
words “the” and “service”.

Deletion
and
substitution
of
regulation
59

37. The principal Regulations are amended by
deleting regulation 59 and substituting for it the following:

“General
powers of
Bank on
complaints

59. Notwithstanding any provision
for handling a complaint under these
Regulations, the Bank may, on its own
motion, deal with any matter affecting
financial consumer protection.”.

Amendment
of
regulation
60

38. The principal Regulations are amended in
regulation 60-
(a) by deleting the word “clear” appearing in the
opening phrase and paragraph (a) of
subregulation (1); and
(b) in subregulation (4), by-
(i) deleting paragraphs (a) and (c); and
(ii) renaming paragraphs (b) and (d) as
paragraphs (a) and (b) respectively.

Amendment
of
regulation
61

39. The principal regulations are amended in
regulation 61 by-
(a) designating the contents of subregulation (1) as
regulation 61; and

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(b) deleting subregulations (2) and (3).

Amendment
of
Schedules

40. The principal Regulations are amended by in the
Schedules by-

(a) deleting the First Schedule and substituting for it
the following:

“
FIRST SCHEDULE

(Made under regulation 46)

TIMEFRAME FOR RESOLVING CONSUMER'S COMPLAINTS

<i>S/N</i>	<i>Product/Service</i>	<i>Category</i>	<i>Number of Days</i>
1.	(i) mobile financial services	Payment's products	within 12 hours
	(ii) remittance (through banks)		within 48 hours
	(iii) card payments (Domestic)		within 24 hours
	(iv) card payments (International)		within 30 days
	(v) cheques (TACH)		within 24 hours
	(vi) internet banking (domestic)		within 24 hours
	(vii) inter-bank payments (TISS)		within 24 hours
	(viii) instant payments (TIPS)		Within 24 hours
	(ix) regional payments (EAPS, SIRESS)		within 48 hours
2.		Banking products	within 14 days
	(i) credit facilities		

	(ii) deposits		within 8 hours
	(iii) electronic transfers		within 36 hours

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	(iv) safe custody		within 8 hours
	(v) foreign exchange services		within 2 hours
	(vi) loan statement request		within 48 hours
	(vii) internet banking (international)		within 72 hours
3.	(i) foreign exchange services	Bureau de change	within 2 hours
	(ii) remittances		within 2 hours
4.	(i) financial lease	Financial leasing	within 14 days
5.	(i) credit report	Credit reference bureau	within 24 hours

- (b) deleting the Second Schedule and the Fourth Schedule; and
- (c) renumbering the Third Schedule and the Fifth Schedule as Second Schedule and Third Schedule respectively.

Dodoma,
12nd May, 2025

MWIGULU LAMECK NCHEMBA MADELU
Minister for Finance