



# **BANKING SUPERVISION ANNUAL REPORT 2024**

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## MESSAGE FROM THE GOVERNOR



I am pleased to present the 28<sup>th</sup> Banking Supervision Annual Report, which provides an overview of performance of the supervised financial institutions and associated development in Tanzania's financial sector for the year ending 31<sup>st</sup> December 2024. The report highlights performance of banks and financial institutions regulated and supervised by the Bank of Tanzania. Further, it highlights major activities undertaken and regulatory changes that occurred during the year.

In 2024, the global financial sector faced significant headwinds stemming from supply chain disruptions, exchange rate volatility, geopolitical tensions including the ongoing conflicts in Ukraine, the Middle East and climate-related challenges. In response, the Bank in collaboration with other stakeholders, implemented targeted policy and regulatory interventions to safeguard stability of the financial sector. Consequently, the Tanzanian banking sector continued to demonstrate strong performance and resilience, particularly in terms of profitability, capitalization, liquidity and asset quality.

Throughout the year, the Bank developed, reviewed, and issued various regulations and guidelines to keep pace with rapid innovations in the financial sector, including the introduction of new products and services as well as developments in international standards. These measures were essential in strengthening supervision, enhancing service delivery, and promoting financial inclusion and sectoral deepening.

I wish to assure the public that the banking sector remains stable, sound, and profitable. Through effective regulation and supervision, the Bank continues to safeguard financial stability while upholding the integrity and soundness of the banking sector and the financial system at large.

Digitally Signed By  
Mr. Emmanuel Mpawe TUTUBA  
Governor  
27/09/2025 10:42 PM  
Remarks: APPROVED

Emmanuel M. Tutuba

**Governor**

**Bank of Tanzania**

## EXECUTIVE SUMMARY

The Bank of Tanzania is mandated to license, regulate and supervise banks, microfinance service providers, mortgage finance institutions, financial leasing companies, bureaux de change, credit reference bureaux and representative offices of foreign banks. In addition, the Bank is vested with the power to regulate and supervise financial matters of social security schemes.

During the year, the Bank issued licenses, and approved acquisitions to enhance compliance, efficiency and performance in the banking sector. The Bank approved the merger of Kilimanjaro Co-operative Bank Limited and Tandahimba Co-operative Bank Limited to form a commercial bank namely Co-operative Bank Tanzania Limited. In addition, the Bank approved the acquisition of the following banks: African Banking Corporation Tanzania Limited by Access Bank (Nigeria) Plc, and change of name with a subsequent name change to Access Bank Tanzania Limited. Access Microfinance Bank (Tanzania) Limited was acquired by Selcom Paytech Limited, followed by a name change to Selcom Microfinance Bank Tanzania Limited. Lastly, Canara Bank Tanzania Limited was acquired by Exim Bank Tanzania Limited.

During the period under review, the banking sub-sector remained sound and stable in terms of capital adequacy, liquidity, asset quality and profitability. Core and total capital adequacy ratios were 19.4 percent and 20.0 percent compared to 17.7 percent and 18.4 percent reported in 2023, respectively. The increase in capital adequacy ratios was attributed to an increase in profitability. The capital adequacy ratios were above the minimum regulatory requirements of 10 and 12 percent for core and total capital, respectively. Asset quality improved as reflected by a decline in the level of non-performing loans (NPLs) ratio to 3.4 percent from 4.4 percent recorded in 2023. This performance was supported by a favorable macroeconomic environment, strong economic growth, enhanced credit risk management practices by banks and financial institutions, and prudent regulatory measures implemented by the Bank.

The ratio of liquid assets to demand liabilities stood at 28.6 percent, a slight decrease from 28.8 percent recorded in 2023, remaining above the minimum regulatory requirement of 20 percent. The slight decrease in liquidity ratio was attributed to a shift in the portfolio towards more profitable investments such as loans, advances and overdrafts. Profitability improved as depicted by an increase in return on assets (ROA)



and return on equity (ROE) to 5.2 percent and 23.7 percent from 4.4 percent and 20.5 percent recorded in the preceding year, respectively. The increase in profitability was driven by growth in interest income consistent with growth of the loan portfolio, a rise in non-interest income and improvement in operational efficiency. The ratio of net open position to core capital increased to 4.7 percent from 4.5 percent reported in the preceding year, implying moderate exposure to foreign exchange risk.

Total assets increased by 14.4 percent to TZS 62,203.8 billion compared to TZS 54,396.0 billion recorded in the preceding year, mainly financed by an increase in deposits, borrowings and profit made during the year. Deposits increased by 12.3 percent to TZS 42,772.1 billion from TZS 38,076.5 billion recorded in the preceding year. The improvement was attributed to increased public confidence in the banking sector, improved business environment and deposit mobilization strategies instituted by banks and financial institutions. Loans, advances and overdrafts grew by 14.3 percent to TZS 36,591.0 billion compared to TZS 32,011.0 billion reported in the corresponding period in 2023. The growth was attributed to favourable macroeconomic environment, the Bank's accommodative monetary policy and regulatory measures taken to boost the private sector's credit growth.

The sector's outreach continued to expand through branch network, agent banking, digital and other delivery channels. The number of bank branches increased to 1,028 from 1,011 reported in 2023. Agent banking continued to expand, with significant growth observed in the number of agents, transactions, and the value of deposits and withdrawals. The number of agents grew by 37.0 percent reaching 145,430, while the volume of cash deposits and withdrawals increased by 20.3 percent and 18.6 percent, amounting to 105,184,411 and 60,262,304 transactions, respectively.

Banks and bureaux de change continued to offer the services of buying and selling foreign currencies. As at the end of the year, 34 commercial banks and 44 bureaux de change with 141 branches across the country provided exchange services to the public. The Bank continued to strengthen supervision of bureaux de change to enhance compliance with legal and regulatory requirements.

During the year 2024, the Bank issued 765 licenses to non-deposit taking microfinance service providers (Tier 2) whereas Tanzania Cooperative Development Commission (TCDC) licensed 80 SACCOS and Local Government Authorities (LGAs) registered

10,642 Community Microfinance Groups.

The Bank continued to engage in regional and international fora to promote harmonization of supervisory rules and practices, strengthen cooperation, and stay informed about developments in both regional and global regulatory environments. In addition, the Bank participated in supervisory colleges to deepen its understanding of risks associated with cross-border banking groups and to support enhanced effective supervision.

The Bank reaffirms its commitment to enhancing its capacity to assess and supervise climate-related financial risks. It will maintain close oversight of how supervised institutions incorporate climate risk considerations into their operations.

As part of initiative to develop a regulatory and supervisory framework for non-interest (Islamic) banking in the United Republic, amendments were made to key legislation to establish a foundation for the effective regulation and supervision of non-interest banking operations. Additionally, the Bank reaffirms that the effective management of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) remains a top priority. Strengthening AML/CFT frameworks is critical to preserving the integrity, stability, and resilience of the financial system.

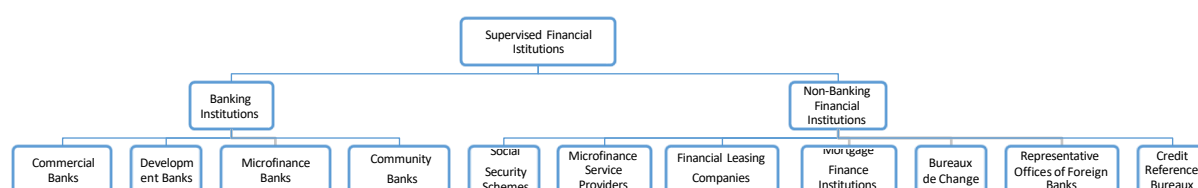
The Bank shall continue to implement necessary policies, regulatory and supervisory measures as well as collaborating with other stakeholders to ensure the banking sector remains safe, sound and stable to support the national economy.

## CHAPTER ONE

### 1.0 FINANCIAL INSTITUTIONS SUPERVISED BY THE BANK OF TANZANIA

Tanzania's financial sector is composed of five sub-sectors namely: banking, social security, insurance, capital markets, and microfinance. Among these, the banking sub-sector is the most dominant, accounting for 70.2 percent of the sector's total assets. The Bank of Tanzania Act, Cap 197, Banking and Financial Institutions Act, Cap 342, the Microfinance Act, Cap 348, Foreign Exchange Act, Cap 271, and Social Security Act, Cap 135, gives powers to the Bank of Tanzania to license, regulate, and supervise banking and non-banking financial institutions. Figure 1.1 depicts the structure of financial institutions supervised by the Bank of Tanzania.

**Figure 1.1: Financial Institutions Supervised by the Bank**



### 1.1 Banking Institutions

Banking institutions comprise of commercial banks, development banks, microfinance banks and community banks.

#### 1.1.1 Commercial Banks

Commercial banks are institutions licensed to provide banking services without limitations in terms of size, locations served or permissible activities. As of December 2024, there were 34 commercial banks with 929 branches accounting for 97.3 percent of the total banking sector assets. Out of 34 banks, 12 were locally owned accounting for 65.7 percent of the commercial banks assets, while 22 were foreign owned accounting for 34.3 percent of assets.

### **1.1.2 Development Banks**

As of December 2024, there were two state-owned development banks operating through 11 branches. Collectively, these banks accounted for 2.2 percent of the total assets of the banking sector. The banks specialized in mobilizing long-term financing to support medium and long-term development projects.

### **1.1.3 Microfinance Banks**

As of December 2024, there were three microfinance banks operating in the country, all foreign owned, with 77 branches and accounting for 0.4 percent of the overall assets of the banking sector. Microfinance banks are licensed to conduct banking activities primarily targeting individuals, groups, and micro and small enterprises.

### **1.1.4 Community Banks**

As of December 2024, there were three community banks in operation, all locally owned, with a total of 11 branches. The assets held by community banks made up 0.1 percent of the total assets in the banking sector. Community banks are licensed to offer banking services within specified geographical location.

## **1.2 Non-Banking Financial Institutions**

Non-banking financial institutions are entities that offer specialized financial services. These institutions include social security schemes, microfinance service providers, mortgage finance institutions, financial leasing companies, bureaux de change, credit reference bureaux, and representative offices of foreign banks.

### **1.2.1 Social Security Schemes**

As of December 2024, there were four mandatory social security schemes: Public Service Social Security Fund (PSSSF), National Social Security Fund (NSSF), National Health Insurance Fund (NHIF), and Workers Compensation Fund (WCF). PSSSF and NSSF function as pension funds serving the public and private sectors, respectively. NHIF provides health insurance coverage, while WCF offers workers' compensation benefits. Additionally, there were 14 registered supplementary schemes serving both public and private sectors (**Appendix VIII**).

### 1.2.2 Microfinance Service Providers

These are entities or individuals licensed or registered to conduct microfinance business. Microfinance service providers are categorized into four tiers, including Tier 1 (microfinance banks), Tier 2 (non-deposit taking microfinance service providers), Tier 3 (savings and credit cooperative societies) and Tier 4 (community microfinance groups). To enhance supervisory effectiveness, the Bank delegated oversight responsibilities to the Tanzania Cooperative Development Commission (TCDC) for Tier 3 and to Local Government Authorities (LGAs) for Tier 4.

During the period under review, the Bank licensed 765 new Tier 2 Microfinance Service Providers (MSPs) resulting in a total of 2,342. Further, TCDC licensed 80 new Savings and Credit Cooperative Societies resulting in a total of 964, while Local Government Authorities registered 10,642 new Community Microfinance Groups resulting to a total of 58,926.

### 1.2.3 Mortgage Finance Institutions

There were two mortgage institutions licensed to offer both wholesale and retail mortgage loans. These were Tanzania Mortgage Refinancing Company (TMRC), which specializes in providing pre-financing and refinancing wholesale mortgage loans to banks and financial institutions, and First Housing Finance (Tanzania) Limited that provides retail mortgage loans directly to the public.

### 1.2.4 Financial Leasing Companies

As of December 2024, there were four financial leasing companies with a total of 11 branches (**Appendix VIII**). Financial leasing companies offer asset financing through lease arrangements, enabling clients to access assets without collateral or large upfront payments.

### 1.2.5 Bureaux de Change

As of December 2024, there were 44 bureaux de change operating through 141 branches, in addition to 34 commercial banks providing similar services to the public. The majority of bureaux de change branches were located in Dar es Salaam (47.5 percent), followed by Zanzibar (19.9 percent), Arusha (16.3 percent), Kilimanjaro (5.0

percent), and other regions (11.3 percent). Further, there were eight hotels offering services of buying and selling of foreign currencies.

#### **1.2.6 Credit Reference Bureaux**

Credit reference bureaux are institutions licensed to collect, process, and share credit information of individuals and entities. As of December 2024, there were two licensed credit reference bureaux namely: Dun & Bradstreet Credit Bureau Tanzania Limited and Creditinfo Tanzania Limited. Credit reports support credit assessment process by helping lenders to determine creditworthiness of prospective borrowers. This contributes to reducing non-performing loans and promoting financial sector stability.

#### **1.2.7 Representative Offices of Foreign Banks**

As of December 2024, there were two representative offices of foreign banks, namely Export-Import Bank of Korea and Bank of China Limited.

Representative offices served as liaison offices in gathering market intelligence, conducting research, and sharing information on business opportunities in Tanzania with the parent banks and clients. They also continued to inform Tanzanian customers about the financial products and services offered by their parent institutions.

## CHAPTER TWO

### 2.0 SUPERVISORY ACTIVITIES AND OTHER DEVELOPMENTS

#### 2.1 Licensing

In 2024, the Bank issued licenses, and approved acquisition of banks and financial institutions to enhance compliance, efficiency and performance. The Bank licensed the following:

- (a) 31 Bureaux de Change, out of which thirty (30) were locally owned and one (1) was foreign owned; and
- (b) 765 non-deposit taking microfinance service providers, while the delegated authorities licensed 80 SACCOS and registered 10,642 Community Microfinance Groups.

Further, the Bank approved the following:

- (a) Merger of two community banks, namely Kilimanjaro Co-operative Bank Limited and Tandahimba Co-operative Bank Limited to form a commercial bank namely Co-operative Bank Tanzania Limited;
- (b) Acquisition of African Banking Corporation Tanzania Limited by Access Bank (Nigeria) Plc, and change of name to Access Bank Tanzania Limited;
- (c) Acquisition of sixty five percent of shares of Access Microfinance Bank (Tanzania) Limited by Selcom Paytech Limited and change of name to Selcom Microfinance Bank Tanzania Limited; and
- (d) Acquisition of Canara Bank Tanzania Limited by Exim Bank Tanzania Limited.

As a result of these changes, the number of commercial, development and microfinance banks remained the same as in 2023, while community banks decreased from five to three (**Table 2.1**).

**Table 2.1: Categories and Number of Banking Institutions**

Category	2024	2023	2022	2021	2020
Commercial banks	34	34	34	34	35
Development banks	2	2	2	2	2
Microfinance banks	3	3	4	5	4
Community banks	3	5	5	5	5
Total	42	44	45	46	46

Source: Bank of Tanzania

## 2.2 Regulatory Activities

During the period, acts, regulations, circulars and codes of conduct were issued and reviewed to ensure stability of the financial sector. The reviewed Acts, regulations, guidelines and circulars were as follows:

- a) The following amendments were made to the Acts;
  - (i) The Banking and Financial Institutions Act, Cap 342 was amended to accommodate non-interest banking and to provide for management of abandoned properties;
  - (ii) The Bank of Tanzania Act, Cap 197 was amended to prohibit the use of foreign currencies in domestic transactions and to accommodate non-interest banking; and
  - (iii) The Microfinance Act, Cap 348 was amended to accommodate non-interest microfinance business.
- b) The Bank issued the Bank of Tanzania (Fintech Regulatory Sandbox) Regulations, 2024;
- c) The Bank issued Guidance Note on Digital Lenders Under Tier 2 Microfinance Service Providers, 2024;
- d) During the period the Bank issued the following circulars:
  - (i) Circular requiring banks and financial institutions to submit information on the proportion of personal loans issued to MSMEs;
  - (ii) Circular reminding banks and financial institutions to comply with anti-money



- laundering and customer due diligence requirements;
- (iii) Circular reminding all banks and financial institutions to utilize credit reports from licensed credit reference bureaux during credit appraisal; and
  - (iv) Circular requiring all banks, financial institutions, non-bank payment system providers, electronic money issuers and other regulated entities to conduct business with only the licensed cybersecurity service providers.
- e) The Bank of Tanzania issued Code of Conduct for Interbank Foreign Exchange Market, 2024 to ensure the efficiency and integrity of market participants.

## **2.3 Supervisory Activities**

In executing its supervisory mandate, the Bank uses off-site surveillance and on-site examinations approaches to supervise banks and non-banking financial institutions.

### **2.3.1 Off-site Surveillance**

Off-site surveillance entails collecting and analyzing periodic regulatory returns and other publicly available information with a view to determine financial performance and conditions of supervised financial institutions. In addition, through analysis of periodic regulatory returns, the Bank was able to assess and enforce compliance with existing laws and regulations. **Chapter 3** provides assessment arising from the off-site surveillance.

### **2.3.2 On-site Examinations**

The Bank continued to conduct full-scope and targeted on-site examinations of banks and non-banking financial institutions under the risk-based supervision framework. The Bank ensured that banks and non-banking financial institutions took prompt corrective actions to address anomalies identified during the examinations through ongoing monitoring. Further, the Bank in collaboration with the Prime Minister's Office - Labour, Youth, Employment and Persons with Disabilities (PMO-LYED) conducted on-site examinations of mandatory and supplementary social security schemes.

## **2.4 Capacity Building**

To enhance its supervisory and regulatory capacity, the Bank continued to embark on diverse training, largely focusing on pertinent issues and groups, including:

- (a) Internal capacity building for staff to strengthen supervisory and regulatory capabilities. The programs included training on the implementation of Basel II and III, prudential regulations; Anti-Money Laundering and Combat of Financing of Terrorism; Climate-Related Financial Risk Management; Regulatory Returns; Emerging issues and new regulations such as Bureaux de change regulations, Stress Testing and Overview of Tier 4, Licensing and Supervision System (Wezesha Portal); and
- (b) Capacity building programs to external stakeholders to raise awareness on compliance with laws and regulations governing supervised financial institutions. The programs included: implementation of Basel II and III; impairment provision as per IFRS 9 and BOT regulations; BOT regulatory returns; regulatory compliance for bureaux de change; credit reference bureaux operations; corporate governance practices to board of directors and management of banks and financial institutions; training on regulatory compliance to senior management of banks and financial institutions and awareness sessions to parliamentary committees' members regarding roles and functions of Directorate of Financial Sector Supervision. Further, public awareness programs were conducted through media, exhibitions and workshops.

## **2.5 Other Activities**

Other activities implemented by the Bank to enhance efficiency of its supervisory and regulatory functions include:

- (a) Development of Real-Time Supervision Information System (RTSIS) to enable collection, analysis and visualization of data in real time to enhance off-site surveillance of banks and financial institutions;
- (b) To enhance supervisory effectiveness and align with evolving market developments, the Banking and Financial Institutions Act was amended in

January 2023, while capital adequacy and liquidity management regulations were revised in October 2023, to enable the adoption of Basel II and III standards. The Bank provided moratorium period of six months for banks and financial institutions to adjust their systems and data granularity to meet Basel II and III requirements; and additional 12 months parallel run to assess whether implementation of Basel II/III achieved the intended results. The parallel run is expected to end in April 2025;

- (c) Development of a new Credit Reporting Databank System (CRDS), which aims to address challenges associated with the old CRDS including inability to use some identity cards, inefficiency in system performance, and limited batch size;
- (d) In line with its mandate to ensure financial sector stability amid growing climate and environmental risks, the Bank of Tanzania continued to implement key international standards, including Task Force for Climate-Related Financial Disclosures, Network for Greening the Financial System, and Basel Committee Banking Supervision Principles for the effective management and supervision of climate-related financial risks. To strengthen oversight, the Bank began preparations to adopt IFRS Sustainability Standards (IFRS S1 and S2). Further, the Bank initiated development of a climate data repository to enhance risk assessment and will continue monitoring institutions' progress while providing capacity building on climate-related financial risk management;
- (e) As part of its continued commitment to strengthening the integrity and resilience of the financial system, the Bank continued to strengthen its AML/CFT/CPF Risk-Based Supervision through risk assessments, off-site, on-site inspections, and the application of sanctions for non-compliance. These efforts were recognized during the face-to-face meeting with the FATF Africa Joint Group held in Brussels, Belgium, where the Bank was commended for its progress, marking a significant step toward exiting the Grey List. In addition, the Bank, in collaboration with other AML/CFT/CPF stakeholders, received technical assistance from the Global Centre on Cooperative Security (GCCS), a U.S.-based NGO funded by the U.S. Government, to conduct risk assessment on Virtual Assets (VA) and Virtual Asset Service Providers (VASPs); and

- (f) The Bank continued with efforts to develop a regulatory and supervisory framework for non-interest (Islamic) banking in the United Republic. As part of this initiative, amendments were made to key legislation namely, the *Bank of Tanzania Act (Cap. 197 of 2006)*, the *Banking and Financial Institutions Act (Cap. 342 of 2006)*, and the *Microfinance Act (Cap. 407 of 2018)*. These amendments were designed to establish a foundation for the effective regulation and supervision of non-interest banking operations.

## CHAPTER THREE

### 3.0 PERFORMANCE OF SUPERVISED FINANCIAL INSTITUTIONS

Tanzania financial sector continued its growth trajectory in 2024 supported by economy's resilience to external shocks, strong capital and liquidity buffers held by the supervised financial institutions, and effective policy measures implemented by Bank of Tanzania. Performance of the supervised financial institutions involves analysis of major balance sheet items namely: total assets, deposits, capital and liabilities as well as Financial Soundness Indicators (FSIs). Additionally, evaluation of performance of social security schemes involves analysis of investment assets, members' contributions and investment income performance.

#### 3.1 Banking Institutions

The banking sector remained profitable and adequately capitalized in 2024, with a sufficient level of liquidity and improved asset quality, supported by favourable economic conditions. The sector remained resilient to internal and external shocks and continued to grow in terms of deposits and assets, supported by fiscal and monetary policy interventions as well as enhanced regulatory and supervisory measures.

##### 3.1.1 Assets Structure

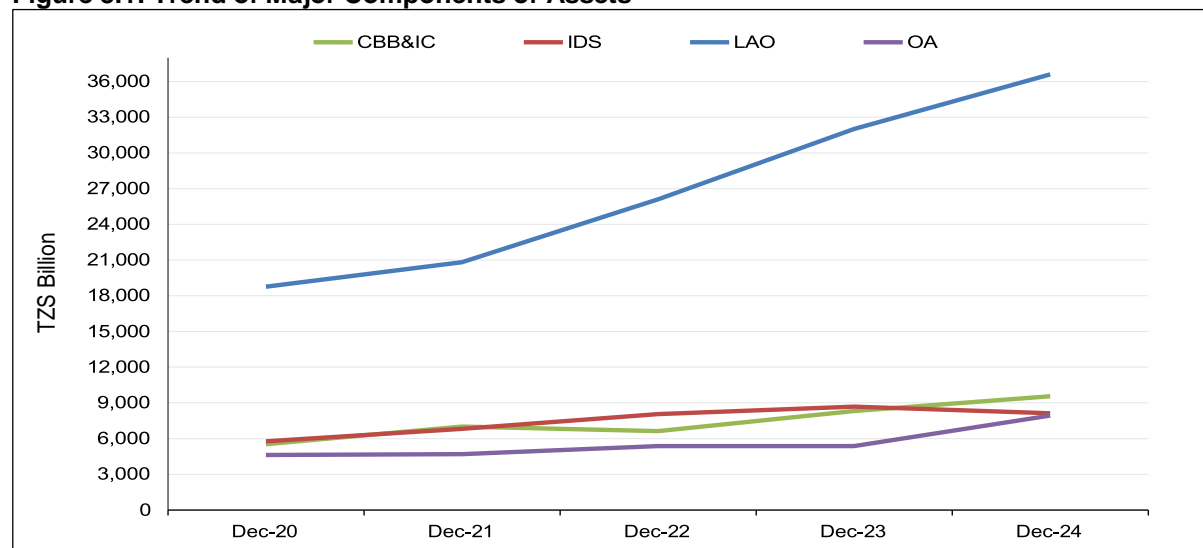
As of December 2024, loans, advances and overdrafts, constituted the largest share of banking sector assets at 58.8 percent, followed by investment in debt securities (13.1 percent), and cash, balances with Bank of Tanzania, balances with other banks and items for clearing (15.4 percent). The remaining assets accounted for 12.7 percent of total assets.

Total assets increased by 14.4 percent to TZS 62,203.8 billion, from TZS 54,396.0 billion recorded in 2023, mainly financed by an increase in deposits, borrowings and profit made during the year.

Loans, advances and overdrafts grew by 14.3 percent to TZS 36,591.0 billion, compared to TZS 32,011.0 billion reported in the corresponding period in 2023. The growth was attributed to a favourable macroeconomic environment, the Bank's accommodative monetary policy and regulatory measures taken to boost private

sector's credit growth (**Figure 3.1**).

**Figure 3.1: Trend of Major Components of Assets**



Source: Bank of Tanzania

Note: CBB&IC- Cash, Balance with other Banks and Items for Clearing; IDS - Investment in Debt Securities; LAO - Loans, Advances and Overdrafts and OA – Other Assets.

Earning assets<sup>1</sup> increased by 13.6 percent to TZS 52,156.9 billion, from TZS 45,907.6 billion recorded in 2023. The ratio of earning assets to total assets decreased to 83.8 percent from 84.4 percent recorded in 2023. The ratio indicates that a significant part of the sector's assets continued to be channeled to productive sectors of the economy (**Table 3.1**).

**Table 3.1: Earning Assets Trend**

Item	TZS Billions					
	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Total Earning Assets	52,156.9	45,907.6	38,175.0	32,016.4	28,362.5	26,435.0
Total Assets	62,203.8	54,396.0	46,159.5	39,346.3	34,689.5	33,161.8
Total Earning Assets to Total Assets (Percent)	83.8	84.4	82.7	81.3	81.8	79.7

Source: Bank of Tanzania

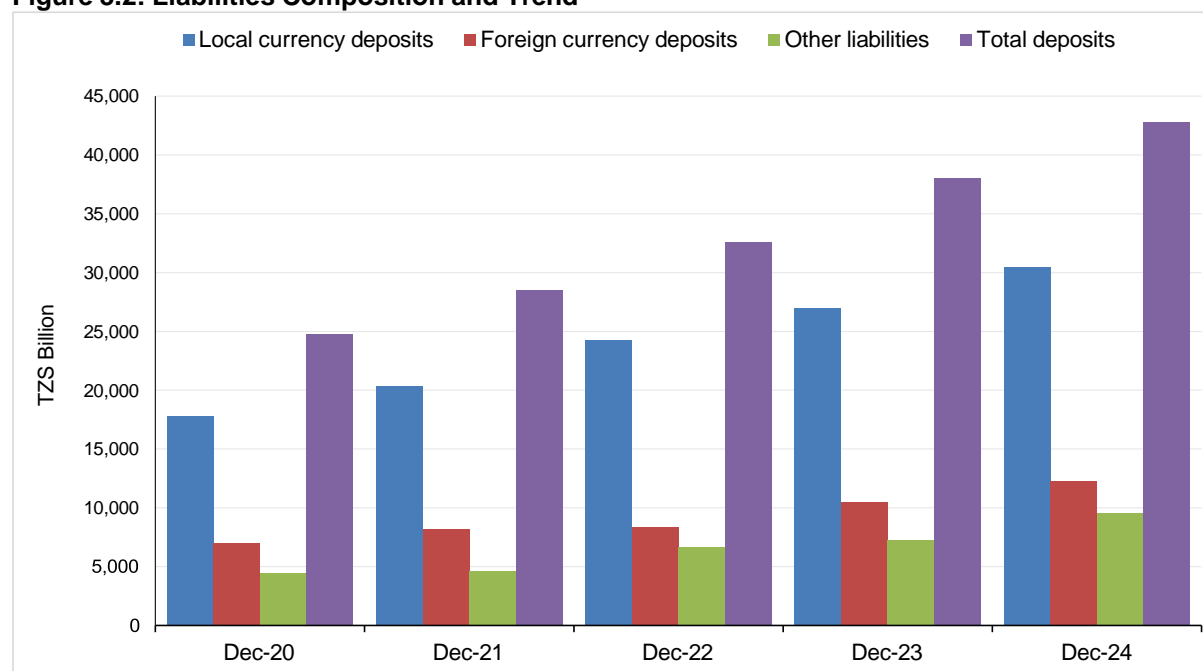
### 3.1.2 Liability Structure

Major components of the sector's liabilities were deposits and borrowings, which accounted for 81.8 percent and 12.9 percent of total liabilities, respectively, while the remaining liabilities accounted for 5.3 percent of total liabilities. Total liabilities of the sector increased by 12.9 percent to TZS 52,306.7 billion compared to TZS 46,316.7

<sup>1</sup> Earning assets comprised of loans, advances and overdrafts (70.1 percent); investments in debt securities (15.6 percent); interbank loans (7.9 percent), balances with other banks and financial institutions (5.6 percent); equity investments (0.6 percent) and commercial & other bills (0.2 percent) of the total earning assets.

billion recorded in 2023. The increase was attributed to a rise in deposits and borrowings. Total Deposits<sup>2</sup> increased by 12.3 percent to TZS 42,772.1 billion from TZS 38,076.5 billion recorded in preceding year whereas, local and foreign currency deposits increased by 12.3 percent and 17.1 percent to TZS 30,472.3 billion and TZS 12,299.9 billion, respectively. The increase reflects improvement in public confidence in the banking sector, improved business landscape and deposit mobilization strategies adopted by banks and financial institutions. Similarly, borrowings increased by 22.1 percent to TZS 6,756.2 billion from TZS 5,531.4 billion. (**Figure 3.2**).

**Figure 3.2: Liabilities Composition and Trend**



Source: Bank of Tanzania

### 3.1.3 Capital Structure

The sector's capital structure was comprised of retained earnings (44.9 percent), share capital (28.6 percent), share premium (4.8 percent) and other capital items (21.7 percent) (**Table 3.2**). Capital increased by 22.5 percent to TZS 9,897.1 billion, from TZS 8,079.1 billion recorded in the previous year. This growth is mainly driven by increase in retained earnings by 36.2 percent to TZS 4,445.6 billion from TZS 3,264.4 billion in 2023. Profitability increased by 28.4 percent to TZS 1,962.4 billion from TZS 1,527.9 billion recorded in the preceding year. These gains underscore the sector's

<sup>2</sup> Total Deposits include deposit liabilities other than banks, special deposit accounts and deposits from banks and financial institutions.

resilience and its strengthened capacity to absorb potential shocks.

**Table 3.2: Capital Structure and Trend**

Capital items	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Share capital (Billions of TZS)	2,831.4	2,641.7	2,457.7	2,400.0	2,108.9	2,171.9
Share capital to total capital (%)	28.6	32.7	35.4	38.7	38.9	43.2
Share capital (% Growth)	7.2	7.5	2.4	13.8	(2.9)	3.5
Retained Earnings	4,445.6	3,264.4	2,841.2	2,059.7	1,836.4	1,536.9
Retained Earnings to total capital (%)	44.9	40.4	41.0	33.2	33.9	30.6
Retained Earnings (% Growth)	36.2	14.9	37.9	12.2	19.5	7.3
Share Premium (Billions of TZS)	473.1	477.9	464.5	658.2	635.0	638.5
Share Premium to total capital (%)	4.8	5.9	6.7	10.6	11.7	12.7
Share Premium (% Growth)	(1.0)	2.9	(29.4)	3.6	(0.5)	5.0
Other capital Items (Billions of TZS)	2,147.0	1,695.1	1,173.6	1,083.0	841.8	679.2
Other capital items to total capital (%)	21.7	21.0	16.9	17.5	15.5	13.5
Other capital Items (% Growth)	26.7	44.4	8.4	28.7	23.9	32.2
Total capital (Billions of TZS)	9,897.1	8,079.1	6,936.9	6,200.9	5,422.2	5,026.4
Total capital (% Growth)	22.5	16.5	11.9	14.4	7.9	8.0

Source: Bank of Tanzania

### 3.1.4 Off-Balance Sheet Items

Off-balance sheet items comprised of guarantees and indemnities (71.0 percent), letters of credit (20.4 percent), undrawn balances of loans and overdrafts (9.5 percent), bills for collections (0.4 percent) and others (-1.2 percent<sup>3</sup>). Off-balance sheet items increased by 8.2 percent to TZS 16,230.4 billion compared to TZS 15,002.5 billion recorded in 2023 (**Table 3.3**). The increase was due to participation of banking sector in trade financing and facilitation of Government strategic projects through guarantees. The off-balance sheet items were 26.1 percent of total assets compared to 27.6 percent recorded in the preceding year.

<sup>3</sup> Net forward exchange (forward exchange sold - forward exchange bought) was negative



**Table 3.3: Off-Balance Sheet Items**

Items	Share in Dec 2024 (Percent)	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Guarantees and indemnities	71.0	11519.6	9897.9	6165.8	4907.7	3827.3	3981.0	2829.2
Undrawn balances	9.5	1536.4	1494.5	1760.0	1642.2	1380.7	1560.1	1715.2
Letters of Credit	20.4	3315.6	3431.0	3783.1	2393.8	1083.9	1354.5	1262.7
Bills for Collection	0.4	58.0	98.6	152.0	493.5	402.9	358.2	273.9
Others	-1.2	199.2	80.5	237.9	108.9	104.6	153.9	87.2
Total	100.0	16230.4	15002.5	12098.9	9546.0	6799.4	7394.1	6167.3
Growth (Percent)		8.2	24.0	26.7	40.4	-8.0	19.9	28.1

Source: Bank of Tanzania

### 3.1.5 Financial Soundness Indicators

Financial Soundness Indicators (FSIs) are used to assess the health, stability and resilience of country's banking sector and typically measure capital adequacy, asset quality, earnings, liquidity and sensitivity to market risk. Overall, performance of the banking sector remained satisfactory as reflected by Financial Soundness Indicators (Appendix IV).

#### 3.1.5.1 Capital Adequacy

The sector remained adequately capitalized as capital adequacy ratios were higher than regulatory thresholds and ratios recorded in the preceding period. Core and total capital adequacy ratios increased to 19.4 percent and 20.0 percent, up from 17.7 percent and 18.4 percent reported in 2023, respectively. The increase in capital adequacy ratios reflects the enhanced banking sector's capacity to absorb shocks that arising from both internal and external environments.

#### 3.1.5.2 Asset Quality

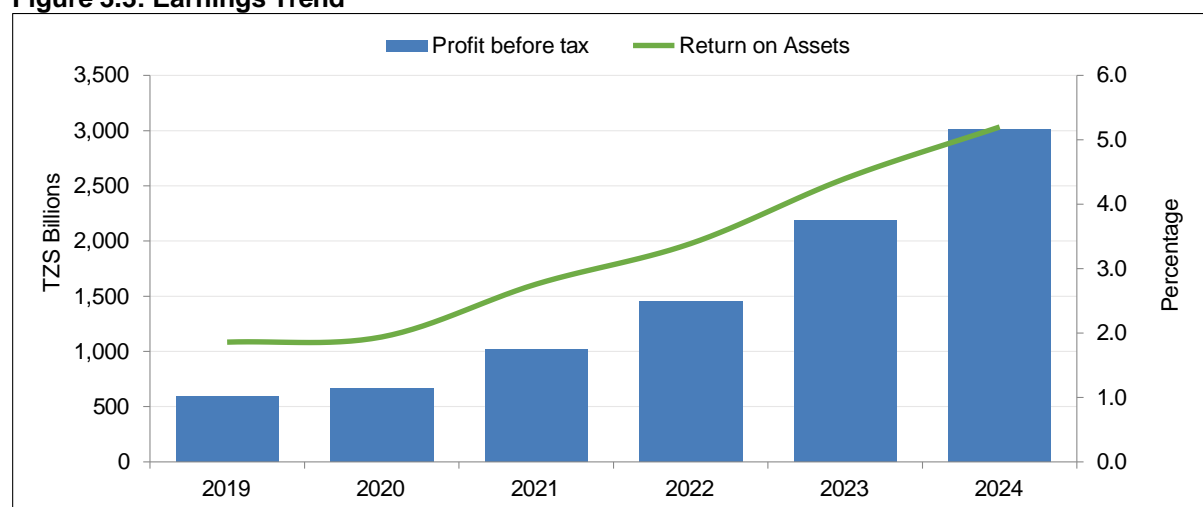
Asset quality improved as evidenced by a decrease in the non- performing loan ratio to 3.4 percent from 4.4 percent recorded in 2023. The ratio was within the Bank's tolerable threshold of not more than 5.0 percent. The improvement was attributed to enhanced credit risk management practices by banks and financial institutions and measures instituted by the Bank. The measures included monitoring of implementation

of NPLs reduction strategies; strengthening credit risk management practices; and enhancement of staff integrity.

### 3.1.5.3 Earnings

The sector remained profitable as depicted by an increase in profit of 39.3 percent to TZS 2,129.0 billion, from TZS 1,527.9 billion reported in 2023. Return on assets and equity increased to 5.2 percent and 23.7 percent from 4.4 percent and 20.5 percent recorded in 2023, respectively (**Figure 3.3**). The increase in profit was driven by growth in interest income consistent with growth of loan portfolio, a rise in non-interest income and improvement in operational efficiency. Non-interest expenses to total income ratio decreased to 37.3 percent from 40.3 percent mainly due to increase in interest and non-interest income by 27.1 percent and 21.6 percent, respectively.

**Figure 3.3: Earnings Trend**

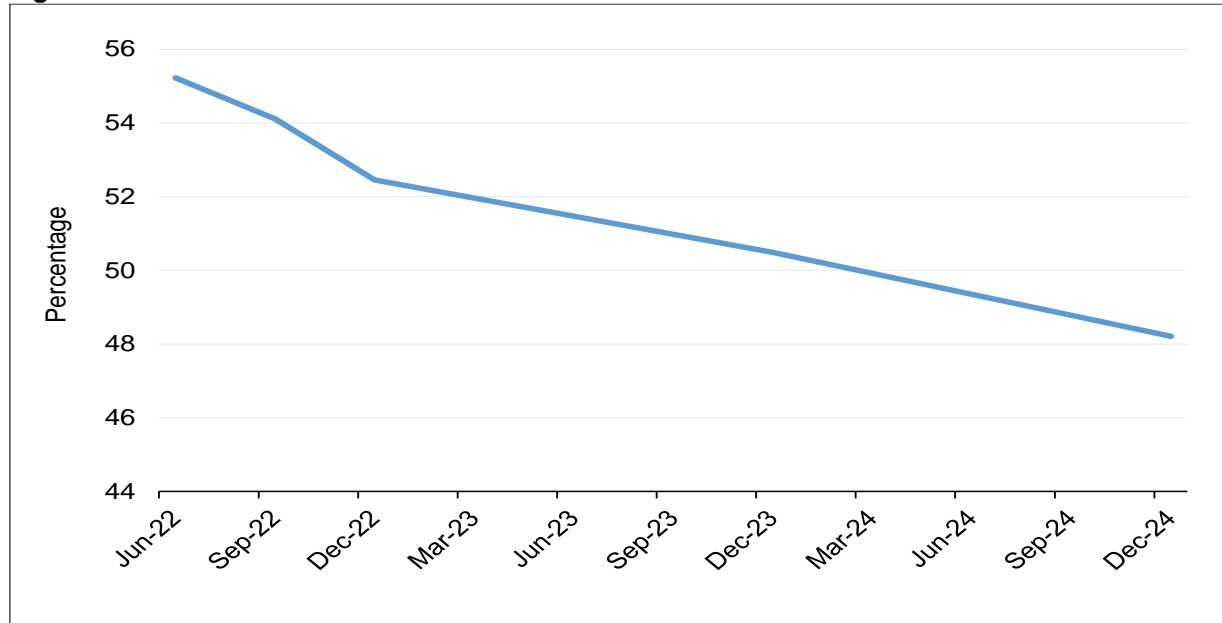


Source: Bank of Tanzania

The cost to income ratio<sup>4</sup> of banks and financial institutions continue to trend downwards reaching 48.2 percent in 2024 from 50.5 percent recorded in the preceding year, which was within the tolerable limit of 55 percent. This suggests improvement in operational efficiency and the banks' adherence to best practices in expenses management. (**Figure 3.4**).

<sup>4</sup> Cost to Income Ratio is computed by dividing Non-Interest Expenses to the sum of Net Interest income and Non-Interest Income.

**Figure 3.1: Trend of Cost to Income Ratio**



Source: Bank of Tanzania

#### **3.1.5.4 Liquidity**

Banks maintained adequate liquidity, sufficient to meet maturing obligations and fund growth of assets. The ratio of liquid assets to demand liabilities remained fairly stable at 28.6 percent compared to 28.8 percent reported in 2023, above the minimum regulatory requirement of 20 percent. The slight decline in liquidity ratio was attributed to portfolio shift to more profitable investments including loans, advances and overdraft. The ratio of gross loans to deposits remained stable at 92.5 percent as reported in December 2023, implying banks continued to rely on deposits as their main source of funding.

#### **3.1.5.5 Sensitivity to Market Risk**

The ratio of net open position to total capital increased to 4.7 percent from 4.5 percent reported in the preceding year, which was within the regulatory requirement of +/- 10.0 percent, implying a slight increase in banks' exposure to foreign exchange risk. The ratio of foreign currency denominated assets to total assets and foreign currency denominated liabilities to total liabilities were 28.0 percent and 32.2 percent compared to 29.8 percent and 35.2 percent recorded in 2023, respectively. The marginal decline in foreign currency denominated assets and liabilities indicates market adjustment in response to tightened forex liquidity conditions observed during the year.

### 3.1.5.6 Market Concentration

Assessment of the market share in the banking sector revealed that the ten largest banks continued to dominate in 2024 across key indicators including total assets, loans, deposits, and capital (**Table 3.4**). This dominance was largely attributed to their broad customer base and extensive branch networks. Additionally, banks under local ownership held a greater share of assets compared to foreign-owned banks (**Table 1.3**).

**Table 3.4: Market Share of Ten Largest Banks**

Market share	Assets		Loans		Deposits		Capital	
	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23
10 Largest Banks	79.4	78.6	82.4	80.8	80.4	78.7	74.3	77.7
Others Banks	20.6	22.6	17.6	21.1	19.6	22.1	25.7	26.1

Source: Bank of Tanzania

**Table 3.5: Market Share of Local and Foreign Banking Institutions**

Market share	Asset		Loans		Deposits		Capital	
	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23
Local banking institutions	66.3	70.7	70.1	75.1	64.7	69.9	65.6	69.7
Foreign banking institutions	33.7	29.3	29.9	24.9	35.3	30.1	34.4	30.3

Source: Bank of Tanzania

### 3.1.5.7 Distribution Channels

Banking services were delivered through multiple channels including branches, agent banking, and digital platforms with increasing availability and usage, contributing to enhanced financial inclusion. As of December 2024, the number of bank branches increased by 1.7 percent to 1,028 from 1,011 recorded in 2023 (**Appendix V**).

Agent banking continued to increase, with significant growth observed in the number of agents, transactions, and the value of deposits and withdrawals. The number of agents grew by 37.0 percent, reaching 145,430, while the volume of cash deposits and withdrawals transactions increased by 20.3 percent and 18.6 percent, amounting to 105,184,411 and 60,262,304 transactions, respectively (**Table 3.6**).

This multi-channel banking approach has enabled reaching previously unbanked and underbanked populations, especially in rural and remote areas. Agent banking and mobile platforms have brought banking services to places where branches are not

viable. Also, customers can now access banking services beyond banking hours. Further, mobile and digital platforms reduce the need to travel long distances to a branch, hence increases customer satisfaction and engagement.

**Table 3.6: Agent Banking Transactions**

	Cash Deposits			Cash Withdrawals	
	Number of Agents	Volume	Value in TZS Billion	Volume	Value in TZS Billion
2024	145,430	105,184,411	96,694.8	60,262,304	32,617.4
2023	106,176	87,463,083	74,914.4	50,795,424	23,789.5
Growth (Percent)	37.0	20.3	29.1	18.6	37.1

Source: Bank of Tanzania

Despite the efforts to expand the variety of banking channels, distribution of bank agents was concentrated in major urban centers. Regions with at least 5 percent of the total bank agents included Dar es Salaam (31.2 percent), Mwanza (7.1 percent), Arusha (6.7 percent), Dodoma (5.3 percent), and Mbeya (5.0 percent), as shown in **Appendix VI**.

## 3.2 Non-banking Financial Institutions

### 3.2.1 Social Security Schemes

Performance of social security schemes continued to improve as evidenced by growth in investment assets driven by increase in member contributions and investment income. Member contributions grew by 11.8 percent to TZS 4,897.8 billion in 2024, compared to TZS 4,382.4 billion in 2023, attributed to increase in employment in both government and private sector, as well as improved compliance. Investment assets rose by 11.3 percent reaching TZS 19,054.0 billion, from TZS 17,118.8 billion. Investment income grew by 9.7 percent to TZS 1,328.5 billion from TZS 1,210.7 billion, indicating better returns on invested funds.

The performance highlights enhanced financial sustainability in the social security sector, driven not only by increased participation (through higher contributions) but also by enhanced effective investment management.

### 3.2.2 Microfinance Service Providers

As of December 2024, the number of licensed Tier 2 Microfinance Service Providers

(Tier 2 MSPs) increased to 2,342 from 1,579 recorded in 2023 while outstanding loans increased to TZS 1,073.3 billion from TZS 962.3 billion. Tier 2 MSPs were mainly concentrated in Dar es Salaam (29.3 percent), Mwanza (9.6 percent), Arusha (5.8 percent), Mbeya (5.8 percent), Dodoma (5.6 percent) and other regions (43.8 percent)<sup>5</sup>.

As for Tier 3 MSPs (SACCOS) and Tier 4 MSPs (Community Microfinance Groups), the number rose to 959 and 58,926 in 2024 from 884 and 48,284 in 2023, respectively. Tier 3 MSPs were mainly located in Dar es Salaam (29.1 percent), Arusha (11.4 percent) Kilimanjaro (8.0 percent), Mbeya (6.9 percent), Dodoma (4.4 percent) and others (40.3 percent). Further, registered Tier 4 MSPs were mainly concentrated in Arusha (26.6 percent), followed by Mwanza (7.1 percent), Mbeya (6.3 percent), Mara (5.9 percent), Morogoro (5.9 percent) and others (48.2 percent). The geographical distribution of MSPs is shown in **Appendix VII**.

To ensure financial consumers are protected from unfair practices, the Bank, among others, conducted public awareness programs and capacity building to MSPs and required all licensed microfinance services providers to establish customer complaints handling mechanisms and the use reducing balance method for interest rate computation. Also, the Bank continued to invoke regulatory sanctions to MSPs that violated laws and regulations.

### **3.2.3 Mortgage Finance Institutions**

Mortgage finance institutions continued to improve as portrayed by growth in both total assets and the mortgage loan portfolio. Total assets increased by 2.6 percent to TZS 262.8 billion from TZS 255.9 billion recorded in 2023. Equally, the mortgage loan portfolio grew by 11.3 percent to TZS 197.6 billion from TZS 177.5 billion in the previous year. The increase in total assets was primarily contributed by an increase in borrowing, which was the major source of funding.

In terms of funding structure, borrowings remained the major source, accounting for 77.2 percent of total funding, while shareholders' equity contributed 22.8 percent. This reflects a continued reliance on debt financing to support mortgage lending operations.

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<sup>5</sup> List of Tier 2 MSPs is available at <https://www.bot.go.tz/BankSupervision/Institutions>

Mortgage finance institutions remained adequately capitalized, complying with the minimum regulatory capital requirements. In 2024, total capital increased to TZS 59.8 billion, from TZS 54.1 billion recorded in 2023.

Despite the overall growth in assets and lending, profitability declined during the year. Net profit decreased to TZS 1.7 billion from TZS 2.8 billion in 2023 mainly due to an increase in both interest and operating expenses. Interest expenses increased by 2.3 percent to TZS 15.2 billion from TZS 14.9 billion recorded in the preceding year, in line with increase in borrowings. Operating expenses also increased by 3.6 percent to TZS 9.9 billion from TZS 9.5 billion, driven by growth in mortgage portfolio.

### **3.2.4 Financial Leasing Companies**

Total assets<sup>6</sup> of financial leasing companies surged by 229.0 percent to TZS 335.9 billion from TZS 102.1 billion recorded in the preceding year. Similarly, the finance lease portfolio expanded by 259.7 percent to TZS 291.7 billion, compared to TZS 81.1 billion recorded in 2023. The growth was largely driven by increase in business that necessitated borrowing. Borrowing was the major source of funding for the lease companies, accounting for 89.3 percent of total funding compared to shareholders' equity share of 10.7 percent.

Profitability improved significantly as well, with net profit increasing by 147.4 percent to TZS 10.4 billion from TZS 4.2 billion recorded in 2023. The strong performance underscores the expanding role of financial leasing in supporting asset-based financing and enhancing access to capital for businesses.

### **3.2.5 Bureaux de Change**

Bureau de change activities declined, as evidenced by a decrease in both foreign currency purchases and sales transactions in the retail market, driven by external shocks experienced in 2024. Foreign currency purchases amounted to USD 5.9 billion, a 22.3 percent decrease compared to USD 7.6 billion recorded in 2023. Similarly, foreign currency sales declined by 32.3 percent to USD 5.2 billion compared to USD 7.6 billion.

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<sup>6</sup> Total assets comprised finance leases, operating leases, cash and cash equivalents and other assets.

### **3.2.6 Credit Reference Bureaux**

The use of credit reference bureaux services remained relatively stable in 2024, reflecting a continued integration of credit information into the lending process. The total number of credit inquiries stood at 16,169,944, slightly lower than 17,001,917 recorded in 2023. Similarly, the number of credit reports sold decreased to 9,128,829 from 9,749,405 recorded in the previous year.



## **CHAPTER FOUR**

### **4.0 DOMESTIC, REGIONAL AND INTERNATIONAL COOPERATION**

The Government of Tanzania is a member of regional and international bodies, including the East African Community (EAC), Southern African Development Community (SADC), African Union (AU), World Bank (WB) and United Nations (UN). The Bank participates in domestic, regional and international fora to strengthen cooperation and foster economic integration and development. Details on areas of cooperation are as follows:

#### **4.1 Domestic Cooperation**

During the year 2024, the Bank continued to engage with domestic stakeholders through various meetings aimed at addressing key issues affecting the development of the banking sector, with a focus on maintaining the stability and integrity of the financial system. As a member of the Tanzania Financial Stability Forum (TFSF), the Bank collaborated closely with several domestic associations including the Tanzania Bankers Association (TBA), Tanzania Association of Microfinance Institutions (TAMFI), National Council for Financial Inclusion (NCFI), Tanzania Microfinance Union (TAMIU), and Tanzania Social Security Association (TSSA) to address emerging challenges in the sector.

#### **4.2 Regional Cooperation**

The Bank of Tanzania is a member of the Monetary Affairs Committee (MAC) of the EAC; the Association of African Central Banks (AACB) of the African Union (AU); the Committee of Central Bank Governors (CCBG) of the SADC; the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG); East African Pension Supervisors Association (EAPSA); the Community of African Banking Supervisors (CABS), and Committee of Insurance, Securities and Non-Bank Financial Service Regulatory Authorities (CISNA).

##### **4.2.1 Monetary Affairs Committee**

The Monetary Affairs Committee (MAC) of the East African Community (EAC) is composed of Governors of Central Banks of the eight EAC Partner States, which are

Tanzania, Kenya, Uganda, Rwanda, Burundi, South-Sudan, the Democratic Republic of Congo (DRC) and Somalia. The main functions of the MAC include: to coordinate efforts made by EAC Central Banks towards greater regional financial integration, stability and harmonization of banking sector policies. The key focus areas include financial stability, banks supervision, financial crisis resolution and management, and improving banking sector surveillance tools to ensure domestic and regional financial system stability.

MAC initiatives are implemented through committees or Technical Working Groups (TWG) composed of technical officials from the Partner States Central Banks. During the year 2024, the Bank of Tanzania participated in regional technical workshops and MAC subcommittee meetings. The meetings and workshops included:

- (i) The 27<sup>th</sup> Ordinary Meeting of the Monetary Affairs Committee, held in Juba, South Sudan on 3<sup>rd</sup> May 2024, which discussed progress made on the implementation of various regional initiatives and challenges faced by the partner states;
- (ii) Technical Assistance Mission and National Training on Financial Soundness Indicators for the United Republic of Tanzania held in Dar es Salaam, Tanzania, from 31<sup>st</sup> October to 1<sup>st</sup> November 2024;
- (iii) The Macro-Prudential Analysis, Stress Testing and Statistics Technical Working Group (MASS-TWG) meeting held in Juba, South Sudan from 25<sup>th</sup> to 29<sup>th</sup> November 2024, which discussed the implementation status of agreed actions, including undertaking regional financial stability assessment, conducting regional stress testing, reviewing framework for identifying Regional Systemically Important Banks (RSIBs), reviewing the regional financial system stability index framework and conducting a peer review on compliance to 64 convergence criteria;
- (iv) The Crisis Management Technical Working Group (CM-WG) meeting held in Juba, South Sudan from 18<sup>th</sup> to 22<sup>nd</sup> November 2024. The meeting discussed guidelines for accessing back-stop funding from the Government, the results of KCB resolvability assessment, and issues related to mobile money protection. The meeting also finalized the Memorandum of Understanding for cross-border crisis management, and reviewed the implementation status of agreed actions;

and

- (v) The Regional Technical Working Group session on the compilation of Financial Soundness Indicators (FSIs), held in Entebbe, Uganda, from 17<sup>th</sup> to 21<sup>st</sup> June 2024. The session compiled and updated EAC FSIs up to the 1<sup>st</sup> quarter of 2024, developed FSIs statistical metadata, and assessed the progress of implementation of the EAC FSIs Guidelines.

#### **4.2.2 Committee of Central Bank Governors**

The Committee of Central Bank Governors (CCBG), specifically the Banking Supervision Subcommittee, met to deliberate various issues relating to the financial sector. The CCBG is responsible for promoting the development of financial institutions and markets through cooperation and consensus on financial, investment, foreign exchange policies and financial stability matters. During the year, the Bank participated in the Banking Supervision and Financial Stability Subcommittee of CCBG held in July 2024, in Zimbabwe to discuss and deliberate on matters related to strengthening financial stability, financial inclusion and financial supervision in the SADC region.

#### **4.2.3 The Eastern and Southern Africa Anti- Money Laundering Group**

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) is among the nine regional Financial Action Task Force (FATF) bodies that form part of the FATF global network. The purpose of ESAAMLG is to combat money laundering and counter financing of terrorism by implementing the FATF recommendations. This includes, coordinating with other international organizations concerned with combating money laundering, studying emerging regional typologies, developing institutional and human resource capacities and coordinating technical assistance. During the period, the Bank of Tanzania participated in the 47<sup>th</sup> ESAAMLG Task Force of Senior Officials Meeting, held in Lubango, Huila, Angola, from 5<sup>th</sup> to 12<sup>th</sup> April 2024. The meeting discussed, among others, post evaluation follow-up reports for evaluated countries reporting progress and those requesting re-ratings. It also reviewed progress on typologies projects discussed and adopted the concluded Mutual Evaluation Report of the Republic of Rwanda.

#### **4.2.4 Committee of Insurance, Securities and Non-Bank Financial Service Regulatory Authorities (CISNA)**

The Committee of Insurance, Securities and Non-Bank Financial Service Regulatory Authorities (CISNA) is responsible for the supervision of insurance, securities, and non-banking financial institutions (NBFI) in SADC Member States. CISNA is part of the Directorate of Finance, Investment and Customs of the SADC Secretariat and reports to the SADC Committee of Ministers of Finance and Investment through the Committee of Senior Treasury Officials. The main mandate of CISNA is to ensure that the non-bank financial services regulatory frameworks within SADC member states are harmonized and comply with best international practices, standards and principles as set by the relevant international standard setting bodies. The Bank of Tanzania became a member of CISNA in 2023. During the year 2024, the Bank of Tanzania in collaboration with Capital Markets and Securities Authority (CMSA) and Tanzania Insurance Regulatory Authority (TIRA) co-hosted the 47<sup>th</sup> Annual General Meeting of CISNA held in Zanzibar, Tanzania from 29<sup>th</sup> September to 4<sup>th</sup> October 2024.

#### **4.2.5 Africa Pension Supervisors Association**

Bank of Tanzania became a plenary member of the Africa Pension Supervisors Association (APSA) effective from 20<sup>th</sup> May 2024. The membership in APSA is a continuation of the Bank of Tanzania's commitment to address challenges relating to pension fund management and bolstering the development of the subsector.

In July 2024, the Bank participated in the Annual General Meeting and the 5<sup>th</sup> Annual Conference of APSA in Livingstone, Zambia. The conference served as a platform to review progress in advancing Africa's pension systems towards ensuring a dignified retirement for all workers across the continent.

### **4.3 International Cooperation**

The Bank of Tanzania is a member of the Alliance for Financial Inclusion (AFI); and Islamic Financial Services Board (IFSB). During the year, the Bank participated in various fora organized by AFI, focusing on supervision, financial stability, and financial inclusion matters. Additionally, the Bank received technical assistance from the World Bank in areas related to implementation of Basel II and III frameworks, as well as the

management of Climate-related financial risks in the Banking Sector.

#### **4.3.1 Alliance for Financial Inclusion**

The Alliance for Financial Inclusion (AFI) is a member-owned policy leadership alliance comprising central banks and financial regulatory institutions committed to advancing financial inclusion at the national, regional and global levels. At a regional level, the African Financial Inclusion Policy Initiative (AfPI) has been established to support the development financial inclusion policies, regulatory frameworks, and policy guidelines tailored to the African context.

In 2024, the Bank participated in the AFI's Global Policy Forum with the theme "*Innovation for an Inclusive World*". The Forum discussed the intersection of financial stability, sustainability, and inclusion within the context of a rapidly evolving global socioeconomic, geopolitical and environmental landscape. Participants explored innovative approaches to expand access to and usage of a broad range of high-quality formal financial products and services, drawing lessons from diverse case studies shared across the global AFI network.

#### **4.3.2 Islamic Financial Services Board**

Islamic Financial Services Board (IFSB) serves as an international standard-setting body of regulatory and supervisory agencies that have vested interest in ensuring the soundness and stability of the Islamic financial services industry. The IFSB promotes the development of a prudent and transparent Islamic financial services industry by introducing new or adapting existing international standards consistent with Shariah principles and recommending them for adoption. The work of the IFSB complements that of the Basel Committee on Banking Supervision. The Bank of Tanzania became an Associate Member of IFSB in 2016. The Bank of Tanzania became an Associate Member of IFSB in 2016. During the year 2024, the Bank participated in the IFSB Annual General Meeting, in Djibouti city, Djibouti, from 1<sup>st</sup> to 3<sup>rd</sup> July 2024.

#### **4.4 Supervisory Colleges**

The expansion of banks' cross-border activities necessitates close cooperation and information sharing among supervisors to ensure effective oversight. This is partly

achieved through supervisory colleges which are meetings organized by groups of supervisors to enhance consolidated supervision of banking groups. These colleges facilitate the sharing of group risk assessment, financial condition, and major supervisory concerns, thereby enabling both home and host supervisors to supervise banks effectively.

Participation in supervisory colleges continues to strengthen the Bank's understanding of the risks faced by cross-border banking groups, supporting more effective supervision. In 2024, the Bank participated in three Supervisory Colleges as outlined in **Table 4.1** below.

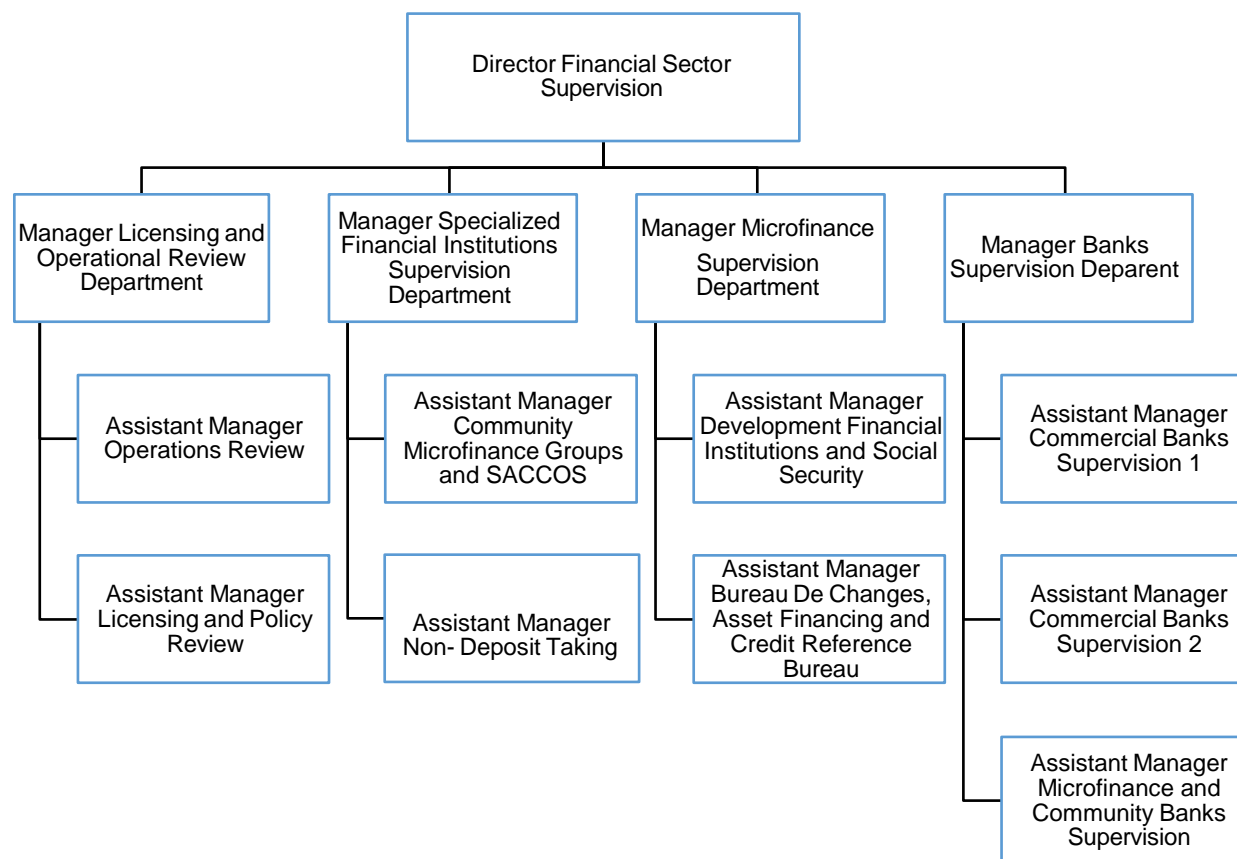
**Table 4.1: Supervisory Colleges attended by the Bank of Tanzania**

Date	Parent	Subsidiary	Organizer
22 <sup>nd</sup> November 2024	Bank of Africa Group	Bank of Africa Tanzania Limited	Bank Al-Maghrib (Central Bank of Morocco)
11 <sup>th</sup> October 2024	Standard Chartered Bank Ecobank Transnational	Standard Chartered Bank Tanzania Limited	The Prudential Regulatory Authority, Bank of England
23 <sup>rd</sup> - 24 <sup>th</sup> October 2024	Incorporation	Ecobank Tanzania Limited	WAMU Banking Commission

Source: Bank of Tanzania

## 5.0 APPENDICES

### 5.1 Appendix I: Directorate of Financial Sector Supervision Organization Structure



## 5.2 Appendix II: Consolidated Balance Sheet of the Banking Sector

		(TZS Millions)				
S/N	Particulars	2024	2023	2022	2021	2020
1	Cash	1,715,168	1,658,527	1,447,850	1,391,533	1,581,724
2	Balance with Bank of Tanzania	4,886,568	3,537,146	3,518,442	3,177,945	2,075,666
3	Balance with other banks and financial institutions	2,901,755	3,091,991	1,519,010	2,386,537	1,841,065
4	Cheques and items for clearing	45,145	38,729	141,557	49,353	33,057
5	Investments in debt securities	8,135,236	8,684,865	8,064,996	6,827,098	5,773,960
6	Interbank loans receivables	4,113,259	1,805,195	2,267,987	1,781,006	1,758,442
7	Loans, advance and overdraft(net)	36,591,031	32,010,970	26,095,912	20,822,561	18,765,130
8	Commercial and other bills purchased or discounted	115,151	78,405	55,063	35,302	30,711
9	Customers liabilities for acceptance	209,081	260,461	150,706	124,194	146,204
10	Equity investments	300,511	236,133	172,046	163,904	193,206
11	Claims on the treasury	37,000	37,000	40,884	40,884	-
12	Bank premises, furniture and equipment	1,042,325	1,041,593	1,012,966	985,890	1,006,477
13	Other property and assets owned	55,481	56,923	57,941	60,316	63,063
14	Inter-branch float items	443	840	467	370	903
15	Other assets	2,055,659	1,857,263	1,613,709	1,499,420	1,419,872
16	Total assets	62,203,814	54,396,041	46,159,536	39,346,313	34,689,478
17	Deposit liabilities other than banks	40,700,360	35,889,329	30,584,104	27,011,641	23,049,817
18	Special deposit account	912,273	1,092,366	929,369	673,511	866,383
19	Deposit from Banks and Financial Institution	1,159,497	1,094,768	1,071,245	813,919	849,744
20	Bankers Cheques and Draft Issued	8,765	8,176	9,326	9,769	10,875
21	Payments orders/transfers payable	113,271	39,342	19,107	13,270	15,047
22	Borrowings	6,756,184	5,531,438	4,669,614	3,007,623	2,784,195
23	Subordinated debts	262,419	245,900	238,547	190,892	239,285
24	Accrued Taxes and Other Expenses Not Paid	808,393	724,098	611,553	477,996	476,792
25	Unearned Income and Other Deferred Credits	277,079	255,307	148,656	134,405	124,394
26	Outstanding Acceptance & Executed By or for Account of the Ban	104,351	143,266	82,688	70,650	74,560
27	Inter-branch float items	5,839	2,360	2,673	2,404	1,031
28	Other liabilities	1,198,268	1,290,364	855,712	739,366	775,191
29	Total liabilities	52,306,706	46,316,715	39,222,593	33,145,445	29,267,314
30	Total capital	9,897,107	8,079,076	6,936,943	6,200,867	5,422,165
31	Paid up-share capital	2,831,416	2,641,707	2,457,705	2,399,952	2,108,923
32	Other capital accounts	7,065,692	5,437,369	4,479,238	3,800,916	3,313,242
33	Total Liabilities and Capital	62,203,814	54,395,791	46,159,536	39,346,313	34,689,478

Source: Bank of Tanzania



### 5.3 Appendix III: Consolidated Income Statement of the Banking Sector

(TZS Millions)

S/N	Particulars	2024	2023	2022	2021	2020	2019
1	Interest income	5,804,820	4,567,063	3,836,168	3,281,462	3,022,885	2,937,303
2	Interest expenses	1,649,982	3,578,425	946,855	766,236	754,996	726,065
3	Net interest income	4,154,838	114,038	2,889,314	2,515,226	2,267,889	2,211,238
4	Bad debts written off	13,668	790,217	331,399	45,447	76,886	42,331
5	Provision for bad and doubtful debts	390,784	23,079	311,715	397,092	395,400	345,151
6	Non-interest income	2,092,426	-	1,485,283	1,100,113	1,010,801	950,954
7	Non-interest expenses	3,011,855	40,028	2,359,796	2,215,273	2,191,784	2,223,319
8	Operating income	2,830,959	21,277	1,371,687	957,527	614,620	551,391
9	Non-core credits/charges	182,369	1,263,123	78,082	62,161	48,291	38,150
10	Extraordinary credits and charges	-	816,159	-	847	-	-
11	Net income/ (loss) before income tax	3,013,327	9,272	1,449,769	1,020,535	662,911	589,541
12	Income tax provision	884,278	59,241	522,550	354,102	271,031	253,211
13	Net income / (loss) after income tax	2,129,049	4,180	934,388	666,434	397,922	344,842

Source: Bank of Tanzania

## 5.4 Appendix IV: Financial Soundness Indicators

	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Capital adequacy						
Core capital to TRWA+OBSE	19.4	17.7	17.9	19.5	17.2	17.0
Core capital to total deposit	18.9	17.2	17.5	17.5	17.5	17.2
Total capital to TRWA+OBSE	20.0	18.4	18.7	20.2	18.1	18.1
Total capital to total assets	13.4	12.5	12.9	13.1	13.1	13.1
Liquidity						
Foreign exchange liabilities to total liabilities	32.2	35.2	32.2	29.7	30.2	30.3
Liquid assets to demand liabilities	28.6	28.8	26.1	29.4	30.7	32.1
Liquid assets to total assets	23.9	23.2	23.3	25.5	24.6	26.9
Liquid assets to customer deposits liabilities	36.5	35.2	35.2	37.1	37.0	41.0
Total loans to customer deposits	92.5	92.5	89.2	81.8	86.8	88.2
Earnings and profitability						
Net interest margin to total income	51.4	52.1	53.5	56.6	55.6	56.3
Non-interest expenses to total income	37.3	40.3	43.7	49.8	53.8	56.6
Return on assets (ROA)	5.2	4.4	3.4	2.8	1.9	1.9
Return on equity (ROE)	23.7	20.5	14.2	11.5	7.6	7.1
Personnel expenses to non-interest expenses	48.5	49.1	51.3	51.9	50.0	48.2
Asset quality						
Gross non-performing Loans to gross Loans	3.4	4.4	5.8	8.5	9.4	9.6
Large exposure to total capital	93.8	133.7	166.4	89.6	106.1	171.4
NPLs net of provisions to total capital	14.1	19.8	23.6	31.4	36.6	37.7
Net loans and advances to total assets	58.8	58.9	56.5	52.9	54.1	53.9
Sectoral distribution loans						
Agriculture, fishing, hunting and forestry	12.6	10.0	8.6	8.7	9.6	7.2
Building , construction and real estate	6.5	4.4	7.0	9.0	10.9	8.1
Education, health and other services	6.9	1.0	4.7	5.9	5.6	8.4
Electricity, gas and water	2.8	0.8	2.7	3.0	3.0	4.1
Financial intermediaries	2.0	1.5	1.6	1.1	1.0	1.0
Leasing	0.0	0.0	0.0	0.0	0.0	0.1
Manufacturing	9.7	9.5	9.9	9.3	9.9	11.8
Mining	1.4	2.3	2.1	2.2	2.2	2.2
Personal loans	37.0	36.9	38.1	33.9	29.0	29.5
Tourism, hotel and restaurants	2.6	1.8	2.7	4.0	3.0	4.0
Trade	12.5	13.5	16.5	16.5	15.2	16.2
Transport & communication	4.2	4.2	4.3	4.7	5.7	5.1
Warehousing and storage	0.1	0.0	0.0	0.2	0.1	0.1
Sensitivity to market risk						
FX currency denominated assets to total assets	28.0	29.8	36.8	35.5	35.7	27.3
FX currency denominated liabilities to total liabilities	32.2	35.2	32.2	29.7	30.2	30.3
Gain or loss on forex operations to total Income	8.1	7.6	6.0	4.9	5.4	5.9
Interest income to total income	71.9	71.6	71.1	73.8	74.1	74.8
Net open positions in FX to total capital	4.7	4.5	2.5	7.8	9.0	8.8

Source: Bank of Tanzania

## 5.5 Appendix V: Geographical Distribution of Branches and ATMs

S/N	Geographical Area	2024	2023	2022	2021	Number of Branches			2022	2021	2020	ATMs	
						2020	2019	2018				2019	2018
1	Arusha	70	68	64	68	65	68	61	130	102	100	102	108
2	Coast	25	23	19	19	17	14	11	42	40	42	41	40
3	Dar es Salaam	278	273	278	282	284	290	286	596	452	476	481	537
4	Dodoma	48	47	48	46	41	41	39	85	77	71	67	64
5	Geita	22	21	20	20	20	19	14	55	22	20	21	19
6	Iringa	21	20	23	23	21	20	18	30	25	31	33	36
7	Kagera	30	29	28	29	28	27	25	33	31	32	36	35
8	Katavi	6	6	6	6	4	4	3	20	6	5	5	5
9	Kigoma	17	16	15	15	14	13	13	43	21	20	20	18
10	Kilimanjaro	51	51	49	49	48	46	40	65	59	58	60	63
11	Lindi	14	14	14	15	13	13	10	39	15	16	17	16
12	Manyara	22	22	20	22	22	19	20	31	22	22	20	27
13	Mara	29	27	23	23	22	24	21	42	31	33	33	33
14	Mbeya	44	42	42	40	45	46	36	64	55	59	56	56
15	Morogoro	45	44	42	43	42	40	36	88	62	66	67	69
16	Mtwara	24	23	26	24	21	21	18	56	26	24	25	28
17	Mwanza	72	69	70	71	67	67	65	90	78	81	83	88
18	Njombe	19	18	15	17	18	17	14	58	18	18	20	22
19	Rukwa	8	11	8	9	8	8	7	15	12	12	12	14
20	Ruvuma	8	8	17	15	17	18	15	36	27	27	28	30
21	Shinyanga	17	17	30	29	30	28	25	49	35	35	36	39
22	Simiyu	31	29	10	10	10	7	6	11	11	8	8	8
23	Singida	11	11	18	17	17	15	13	29	21	22	21	20
24	Songwe	19	18	14	14	13	13	15	21	16	14	14	13
25	Tabora	14	14	22	21	21	21	18	39	29	29	28	32
26	Tanga	25	25	32	28	29	27	27	52	44	43	44	45
27	Pemba	33	34	8	9	9	8	4	19	10	8	8	7
28	Unguja	25	31	26	26	23	23	18	73	63	59	56	48
Total		1028	1011	987	990	969	957	878	1,911	1,410	1,431	1,442	1,520

Source: Bank of Tanzania

## 5.6 Appendix VI: Geographical Distribution of Bank Agents

S/N	Geographical area	Percentage Share	Growth in 2024	2024	2023	2022	2021	2020	2019	2018
1	Arusha	31.2	26.7	45,316	35,764	5535	3,944	3,542	2,358	1,390
2	Coast	7.1	45.0	10,396	7,169	1839	1078	917	668	494
3	Dar es Salaam	6.7	27.9	9,733	7,609	24745	16,059	12,753	9,358	5,968
4	Dodoma	5.3	36.9	7,742	5,654	4179	2,676	2,208	1,558	951
5	Geita	5.0	36.9	7,254	5,299	1139	657	517	285	175
6	Iringa	4.7	47.0	6,850	4,661	1814	1217	1060	705	533
7	Kagera	3.6	35.9	5,295	3,895	1581	1041	950	636	452
8	Katavi	2.6	44.5	3,852	2,665	380	204	136	95	97
9	Kigoma	2.6	109.9	3,848	1,833	1099	627	481	286	198
10	Kilimanjaro	2.4	43.7	3,522	2,451	2860	1,881	1,597	1,198	746
11	Lindi	2.3	64.2	3,380	2,058	983	629	490	312	228
12	Manyara	2.3	51.2	3,291	2,176	912	560	485	333	310
13	Mara	2.2	68.7	3,206	1,900	1414	935	836	538	407
14	Mbeya	2.1	130.8	3,033	1,314	3755	2,559	2,079	1,585	1,165
15	Morogoro	2.1	33.1	2,999	2,253	3415	2,151	1,816	1,344	927
16	Mtwara	2.0	40.8	2,897	2,057	1502	985	786	474	382
17	Mwanza	1.9	25.3	2,825	2,255	5164	3,471	3,078	2,189	1,347
18	Njombe	1.9	170.8	2,740	1,012	1538	1001	803	604	411
19	Rukwa	1.7	58.2	2,534	1,602	350	180	421	285	213
20	Ruvuma	1.6	50.3	2,347	1,562	724	485	633	394	326
21	Shinyanga	1.4	53.0	2,000	1,307	1339	888	1026	686	443
22	Simiyu	1.4	45.3	1,977	1,361	1904	1202	336	212	131
23	Singida	1.3	44.1	1,882	1,306	592	409	503	359	272
24	Songwe	1.3	111.7	1,865	881	938	584	408	258	181
25	Tabora	1.1	-44.2	1,530	2,742	898	583	866	535	330
26	Tanga	0.9	162.6	1,334	508	1441	968	941	584	425
27	Pemba	0.7	59.0	1,005	632	1750	1080	100	65	29
28	Unguja	0.5	-65.5	777	2,250	1446	869	642	454	296
Total		100		145,430	106,176	75238	48,923	40,410	28,358	18,827

Source: Bank of Tanzania

## 5.7 Appendix VII: Geographical Location of Microfinance Service Providers

S/N	Region	Tier II	Tier III	Tier IV
1	Arusha	92	101	15,150
2	Dar es Salaam	474	249	11
3	Dodoma	98	38	22
4	Geita	35	10	192
5	Iringa	46	35	32
6	Kagera	30	34	43
7	Katavi	11	2	1
8	Kigoma	18	6	753
9	Kilimanjaro	21	75	4
10	Lindi	18	3	1926
11	Manyara	20	34	825
12	Mara	65	22	2743
13	Mbeya	94	62	3546
14	Morogoro	80	38	2924
15	Mtwara	28	4	1,784
16	Mwanza	143	27	3,522
17	Njombe	33	28	1613
18	Pwani	44	24	2,301
19	Rukwa	8	8	858
20	Ruvuma	42	15	2355
21	Shinyanga	38	12	955
22	Simiyu	16	3	1407
23	Singida	29	11	1479
24	Songwe	38	6	634
25	Tabora	29	4	1742
26	Tanga	29	33	1462
Total		1,579	884	48,284

Source: Bank of Tanzania

## 5.8 Appendix VIII: Directory of Supervised Institutions

S/N	Commercial Banks	S/N	Commercial Banks
1	Absa Bank (Tanzania) Limited	18	Guaranty Trust Bank (Tanzania) Limited
2	Access Bank Tanzania Ltd	19	Habib African Bank Limited
3	Akiba Commercial Bank Plc.	20	I & M Bank (Tanzania) Limited
4	Amana Bank Limited	21	International Commercial Bank (Tanzania) Limited
5	Azania Bank Limited	22	KCB Bank (Tanzania) Limited
6	Bank of Africa (Tanzania) Limited	23	Letshego Faidika Bank Limited
7	Bank of Baroda (Tanzania) Limited	24	Mkombozi Commercial Bank Plc.
8	Bank of India (Tanzania) Limited	25	Mwalimu Commercial Bank Plc.
9	China Dasheng Bank Limited	26	Mwanga Hakika Bank Limited
10	Citibank (Tanzania) Limited	27	National Bank of Commerce Limited
11	Cooperative Bank of Tanzania Limited	28	National Microfinance Bank Plc.
12	CRDB Bank Plc.	29	NCBA Bank Tanzania Limited
13	DCB Commercial Bank Plc.	30	Peoples' Bank of Zanzibar Limited
14	Diamond Trust Bank (Tanzania) Limited	31	Stanbic Bank (Tanzania) Limited
15	Ecobank (Tanzania) Limited	32	Standard Chartered Bank (Tanzania) Limited
16	Equity Bank (Tanzania) Limited	33	Tanzania Commercial Bank Plc
17	Exim Bank (Tanzania) Limited	34	United Bank for Africa (Tanzania) Limited
Community Banks		Microfinance Banks	
1	MUCOBA Bank Plc.	1	Finca Microfinance Bank Limited
2	Uchumi Commercial Bank Limited	2	Selcom Microfinance Bank Tanzania Limited
3	Maendeleo Bank Plc.	3	Vision Fund Tanzania Microfinance Bank Limited
Development Banks		Credit Reference Bureaus	
1	Tanzania Agricultural Development Bank Limited	1	Credit Info Tanzania Limited
2	TIB Development Bank Limited	2	Dun & Bradstreet Credit Bureau Tanzania Limited
Mortgage Finance Companies		Representative Offices	
1	Tanzania Mortgage Refinance Company	1	The Export-Import Bank of Korea Limited
2	First Housing Finance (Tanzania) Limited	2	Bank of China Limited
Financial Leasing Companies		Mandatory Social Security Schemes	
1	Alios Finance Tanzania Limited	1	Public Service Social Security Fund (PSSSF)
2	Equity for Tanzania Limited (EFTA)	2	National Health Insurance Fund (NHIF)
3	Pass Leasing Company Limited	3	National Social Security Fund (NSSF)
4	Scania Credit Solutions Tanzania Limited	4	Workers Compensation Fund (WCF)
Supplementary Social Security Schemes		Supplementary Social Security Schemes	
1	MSD Wekeza (PSSSF)	8	Tanzania Portland Cement Company LTD Staff Pension Scheme
2	TANAPA Group Endowment Fund (PSSSF)	9	National Information Sector Scheme (NISS)
3	Voluntary Savings Retirement scheme(VSRS)	10	LAPF DC Scheme
4	ELCT Retirement Scheme	11	Deposit Administration Scheme (DAS)
5	Tumaini Pension Fund	12	PSSF Supplementary Scheme
6	Mbeya Cement	13	Workers Retirement Fund
7	BOT Staff Benefits Fund	14	PPF Wote Scheme

Source: Bank of Tanzania

## 5.9 Appendix IX: List of Audit Firms Registered to Audit Banks and Financial Institutions

S/N	Name of Audit Firm	S/N	Name of Audit Firm
1	ARK Partners	13	Innovex Auditors
2	ABA Alliance	14	KPMG
3	Auditax International	15	Mazars Wiscon Associates
4	Baker Tilly Dgp & Co	16	Mhasibu Consultants
5	Basil & Alred	17	Nexia Sj Tanzania
6	BDO East Africa	18	PKF Associates Tanzania
7	Claritas International	19	Pricewaterhousecoopers
8	Cooperative Audit and Supervision Corporation (COASCO)	20	RSM Ashvir
9	Deloitte & Touche	21	TAC Associates
10	Ernest & Young	22	Tanna Sreekumar & Company
11	Globe Accountancy Services	23	Trion & Company
12	HLB Mekonsult		

Source: Bank of Tanzania

### 5.10 Appendix X: List of licensed Bureau de Change

S/N Bureau De Change	S/N	Bureau De Change
1 Abumusa Forex Bureau De Change Limited	23	L & S Forex Bureau Limited
2 Akloa Bureau De Change Company Limited	24	Lashku Forex Bureau Limited
3 Al Bashash Bureau De Change Limited	25	Lenox Bureau De Change Limited
4 All Season Bureau De Change Limited	26	Loynes Bureau De Change Ltd
5 Amal Bureau De Change	27	Marangu Forex Bureau Limited
6 Amazon Forex Bureau Limited	28	Mcsoms Bureau De Change Limited
7 Asamia Bureau De Change Limited	29	Morning Star Bureau De Change Limited
8 Bwana Ni Mwema Bureau De Change Limited	30	Ok Bureau De Change Limited
9 Coinex Bureau De Change Limited	31	Optimum Rates Bureau De Change Limited
10 Congo Bureau De Change Limited	32	Posta Bureau De Change
11 D. K. Bureau De Change Limited	33	Rafiki Forex Bureau Limited
12 Darajani Bureau De Change Limited	34	Rashid Tani Bureau De Change Limited
13 Duluti Bureau De Change Limited	35	Sanya Bureau De Change Limited
14 Exponential Bureau De Change Limited	36	Serena Forex Bureau Limited
15 Fareed Bureau De Change Limited	37	Stallion Xchange Bureau Limited
16 Farizal Forex Bureau	38	Suma Bureau De Change (Smc-Private) Limited
17 Fast Forex Bureau Limited	39	Tarakea Bureau De Change Limited
18 Firdaus Forex Bureau De Chang	40	Timiro Bureau De Change
19 Furaha Safari Bureau De Change Limited	41	Vee Bureau De Change Limited
20 ICK (TZ) Bureau De Change Limited	42	Vinmar Bureau De Change Limited
21 Kadoo Bureau De Change Limited	43	Z and L Bureau De Change Limited
22 Karen Bureau De Change Limited	44	Zena Bureau De Change Limited
Hotels		
1 Kibo Palace Hotel	5	Johari Rotana Hotel
2 Sea Cliff Hotel-Mainland	6	Whitesands Hotel Limited
3 Sea Cliff Court Hotel-Mainland	7	New Africa Hotel-Mainland
4 Hyatt Regency Hotel-Mainland	8	Oldstone (T) Limited T/A Ramada Resort Hotel

Source: Bank of Tanzania



### 5.11 Appendix XI: Calendar of Major Events

SN	Event	Date
1	Acquisition of sixty five percent of shares of Access Microfinance Bank (Tanzania) Limited by Selcom Paytech Limited and change of name to Selcom Microfinance Bank Tanzania Limited	22-Apr-24
2	Acquisition of ninety six percent of shares of African Banking Corporation Tanzania Limited by Access Bank (Nigeria) Plc and change of name to Access Bank Tanzania Limited	19-Sep-24
3	Merger of two community banks namely, Kilimanjaro Co-operative Bank Limited and Tandahimba Co operative Bank Limited to form a commercial bank namely Co operative Bank of Tanzania Limited	4-Oct-24
4	Acquisition of Canara Bank Tanzania Limited by Exim Bank Tanzania Limited	20-Dec-24
5	Co-hosting of the 47 <sup>th</sup> Annual General Meeting of CISNA held in Zanzibar, United Republic of Tanzania from 29 <sup>th</sup> September to 4 <sup>th</sup> October 20	29-Sep to 4-Oct 2024

Source: Bank of Tanzania