



National Payment Systems **ANNUAL REPORT** — 2025 —





Governor
Bank of Tanzania
16 Jakaya Kikwete Road
P.O. Box 2303
40184 DODOMA
Tel: +255 22 223 3183-7
Fax : +255 22 223 4194
<https://www.bot.go.tz>

EXECUTIVE SUMMARY

The payment systems in Tanzania experienced rapid growth and digital modernization in 2025, in alignment with the Tanzania Development Vision 2050. The core systems managed by the Bank of Tanzania were modernized to enhance safety and stability, improve efficiency, and promote innovation. The Bank continued to promote interoperability of payment infrastructure and cross-border transactions, while catalyzing the adoption and use of digital payments. Key developments include implementation of international messaging standard namely ISO20022 in the Tanzania Interbank Settlement System (TISS), expansion of the adoption of Tanzania QR code standard (TANQR), enhancements of Tanzania Instant Payment System (TIPS) through facilitating international transfers to enhance affordability of cross-border payments and integration with Government Electronic Payment Gateway (GePG).

The Systemically Important Payment Systems (SIPS) which include the Tanzania Interbank Settlement System (TISS), Tanzania Clearing House (TACH), and Tanzania Instant Payment System (TIPS) operated efficiently by maintaining an average availability rate of 99.58 percent. Similarly, the payment system ecosystem continued to grow, with the Bank approving various payment system products and licensing new payment system providers. Consequently, the number of licensed non-bank institutions increased to 72, from 59 reported in 2024, alongside 42 licensed banks, bringing the total number of payment systems providers to 114. The payment system operated safely, and the integrity was reinforced through vigilant risk-based oversight to mitigate payment system risks including money laundering, financing terrorism, and proliferation financing (AML/CFT/CPF) risks. During the year a total of thirteen onsite inspections were conducted of which four were prudential, two AML/CFT/CPF, six pre-commencement inspections, and one targeted onsite examination.

The year witnessed an increase in digitization of payments for both high and low value payments. The volume of interoperable transactions processed through TIPS increased by 42.31 percent, Mobile Payment by 24.10 percent, TISS volume in Tanzanian Shillings by 12.30 percent, TISS volume in foreign currency (USD) by 16.56 percent, and Electronic

Fund Transfer through TACH by 7.34 percent. Similarly, merchants accepting digital payments more than doubled to 2.79 million in 2025 from 1.33 million in 2024, reflecting a rapid digitization of businesses. As a result, cheque-based payments declined significantly for both local currency and United States Dollar - denominated cheques. The volume of local currency (TZS) cheques decreased by 20.45 percent while their corresponding value increased slightly by 2.20 percent. Foreign Currency (USD denominated) cheques declined by 27.61 percent in volume and 26.51 percent in value, reflecting the continued shift from paper-based instruments to digital payment systems.

Regional payment systems including EAPS and SADC –RTGS continued to experience low adoption. This was attributed by several reasons ranging from the coexistence of alternative digital channels, limited participating banks and unharmonized cross-border regulatory frameworks. Volume processed by EAPS in TZS declined by (4.43 percent), EAPS in KES increased by 21.12 percent, EAPS in UGX slightly increased by 0.84 percent. SADC-RTGS volume increased by 1.45 percent while the value decreased by 71.09 percent.

An assessment of the impact of changes in fees and transaction levies revealed that users in lower transaction bands are highly sensitive to cost increases and tend to shift between use cases in response to even marginal changes in fees. This finding underscores the need to promote the affordability of digital payment for low-income users alongside ensuring transparent fee structures. In addition to these structural challenges, the Bank continued to address risks in digital payment systems, including cybersecurity, to sustain user trust and confidence. The Bank also ensured that financial transactions were settled in a timely and efficient manner by requiring participants to maintain adequate liquidity for settlement purposes.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	i
LIST OF TABLES	vi
LIST OF CHARTS.....	vii
LIST OF ABBREVIATIONS.....	viii
FOREWORD.....	x
CHAPTER ONE	1
1.0 DEVELOPMENTS IN NATIONAL PAYMENT SYSTEMS	1
CHAPTER TWO.....	6
2.0 DIGITAL PAYMENTS AND CASH-LITE ECONOMY	6
2.1 Introduction	6
2.2 Policy Context and Strategic Direction	6
2.3 Tanzania Instant Payment System (TIPS)	6
2.4 International recognition and awards	7
2.5 Migration of Payment and Settlement Systems to International Standards.....	8
2.6 Advance Interoperability for and Retail Payment Ecosystem	9
2.7 Expanding Access through Agent Networks and Digital Onboarding.....	9
2.8 Oversight, Cybersecurity, and System Resilience.....	10
2.9 Regional Integration and Cross-Border Payment Development.....	10
2.10 Expanding Usage of Tanzania Quick Réponse Code (TANQR)	11
2.11 Enabling Regulatory policies	11
CHAPTER 3.....	14
3.0 PAYMENT SYSTEM PERFORMANCE	14
3.1 Systemically Important Payment Systems (SIPS).....	14
3.2 Performance of Alternative Delivery Channels (ADCs)	24
CHAPTER FOUR.....	42

4.0	MARKET ANALYSIS AND INTERVENTION.....	42
4.1	Global and Domestic Payment System Developments	42
4.2	Domestic Digital Financial Services Developments	44
4.3	Merchants Acquiring and Cross-border payments.	45
4.4	Savings, Investment and Embedded Insurance	45
4.5	Operational and Structural Challenges	45
4.6	Demand-Side Constraints and Resilience Measures	46
4.7	Implications of regulatory measures on usage of digital payments	47
	CHAPTER FIVE.....	49
5.0	OVERSIGHT ACTIVITIES.....	49
5.1	Introduction	49
5.2	Payment System Licensing Procedures.....	49
5.3	Procedures for Approval of Payment System Instruments.....	49
5.4	Payment System Providers.....	50
5.5	Electronic Money Issuers	50
5.6	Offsite Surveillance	50
5.7	Onsite Oversight Activities	51
5.8	Public Awareness on Payment System.....	51
5.9	Risk-Based Oversight Framework.....	52
	CHAPTER SIX.....	53
6.0	EMERGING TECHNOLOGIES	53
6.1	Introduction	53
6.2	Virtual Assets and Central Bank Digital Currency	54
6.3	Supervisory Technologies (SupTech)	55
6.4	Cloud Computing	55
6.5	5G Internet Services	55

6.6	Digital Public Infrastructures.....	56
7.0	ANNEXURES	57
	Annexure A. TISS transactions	57
	Annex B: TIPS Data.....	57
	Annex C: TACH Transactions	57
	Annex D: Regional Transactions.....	58
	Annex E: Card Records	58
	Annex F: Money Remittance.....	59
	Annex G: Cross-Border Fund Transfer	59
	Annex H: Mobile Money Indicators	60
	Annex I: Point of Sales (POS) Machines	62
	Annex J: Internet Banking Transactions	62
	Annex K: Merchant Statistics	63
	Annex L: Mobile Banking	65
	Annex M: Licensing Application Procedures	66
	Annex N: Tanzania Quick Responses (TANQR) adoption.....	68
	Annex O: Non-Bank Payment System Providers	70
	Annex P: Electronic Money Issuers	76

LIST OF TABLES

Table 1: Payment System Indicators.....5
Table 2: Circulars 12
Table 3: Trend of EAPS Transactions23

LIST OF CHARTS

Chart 1: TISS Transactions in TZS	16
Chart 2: TISS Transactions in USD.....	17
Chart 3: TIPS transactions	18
Chart 4: Electronic Fund Transfer - TZS	19
Chart 5: TZS Denominated Cheque	20
Chart 6: Trend of USD Cheque Transactions.....	21
Chart 7: Trends of ATM transactions.....	26
Chart 8: Trend of card transactions	27
Chart 9: Point of Sale Terminals Transactions	28
Chart 10: Mobile payments	30
Chart 11: P2P transactions	33
Chart 12: P2B transactions	34
Chart 13: Wallet to Bank Transactions	35
Chart 14: Bank to Wallet Transactions.....	35
Chart 15: Internet Banking	36
Chart 16: Digital Saving.....	37
Chart 17: Digital Credit	38
Chart 18: Merchant Transactions	39
Chart 19: Outgoing and incoming remittance by banks.....	40
Chart 20: Remittance facilitated by EMIs	41

LIST OF ABBREVIATIONS

CBDCs	Central Bank Digital Currencies
CBPR+	Cross-border Payments and Reporting Plus
CSPCS	Communication, Security and Payment Card Standards (CSPCS)
EAC	East African Community
EAPS	East Africa Payment Systems
EFT	Electronic Fund Transfer
EMI	Electronic Money Issuer
FSPs	Financial Service Providers
GePG	Government e-Payment Gateway
ISO20022	International Standard Organization (For electronic data interchange between institutions)
MMO	Mobile Money Operators
MNO	Mobile Network Operators
PFMI	Principles for Financial Market Infrastructures
PSP	Payment System Providers
RBOF	Risk-Based Oversight Framework
RTGS	Real Time Gross Settlement
SADC	Southern African Development Community
SIPS	Systemically Important Payment Systems

TACH	Tanzania Automated Clearing House
TANQR	Tanzania Quick Response Code
TIPS	Tanzania Instant Payment System
TISS	Tanzania Interbank Settlement System
USSD	Unstructured Supplementary Service Data

FOREWORD



This Fourth Annual Payment Systems Report highlights key developments and performance of the payment systems in Tanzania in 2025. During the year, the Bank focused on increasing the adoption and usage of digital financial services, which led to substantial growth across the ecosystem. As a result, the number of merchants more than doubled to 2.79 million, driven by TANQR Pay Number and merchant Point of Sale (POS) infrastructure. This growth reflects broader efforts to enhance accessibility and convenience in digital transactions.

The year 2025, also marked an increase in digital payment volume and values, for both retail and large value transactions. Systemically Important Payment Systems (SIPS) maintained high level of reliability and efficiency, achieving an average uptime of 99.58 percent. These strong performance outcomes were supported by continuous improvement in system efficiency, safety, affordability, and inclusiveness.

Key initiatives underpinning this progress included the integration of International Money Transfers (IMT) into TIPS to support affordable cross-border remittances, the promotion of TANQR as a unified payment solution, and the adoption of ISO20022 messaging standards in TISS aimed at enhancing interoperability and data quality. Also, the Payment System Committee (PSC) was established, to provide a structured platform for collaboration among key stakeholders, enabling coordinated decision-making on strategic issues affecting the growth and resilience of the payment ecosystem.

Meanwhile, the payment ecosystems continued to expand with entry of new participants and innovative products, supported by a conducive regulatory and operating environment. At the same time, the Bank strengthened oversight through enhanced surveillance, improved risk management frameworks, and ongoing engagement with players to safeguard the integrity and stability of digital payment systems. The Bank continued to collaborate with other Central Banks within the East African Community (EAC) and the Southern African Development Community (SADC) to harmonize regulatory frameworks and advance integration initiatives.

The Bank will continue to promote a cash-lite economy by increasing public awareness, strengthening consumer protection, modernizing payment infrastructures, and fostering innovation to accelerate digital transformation.

Emmanuel M. Tutuba

Governor

BANK OF TANZANIA

CHAPTER ONE

1.0 DEVELOPMENTS IN NATIONAL PAYMENT SYSTEMS

In 2025, the National Payment System (NPS) continued to operate efficiently, supporting safe, reliable, and timely transfer of funds within and outside the economy. Efficient and well-functioning payment systems contributed to the stability of the financial sector by facilitating smooth operation of economic activities and advancing financial inclusion initiatives. The National payment systems (NPS) provide the infrastructure through which financial transactions are cleared and settled among financial institutions, businesses, government entities and households. Bank of Tanzania maintained its oversight role to ensure payment systems operate in a secure, efficient, and resilient manner, while promoting innovation and expanding access to digital payment system services.

The national payment ecosystem comprises payment infrastructures, payment instruments, payment service providers, and the regulatory framework governing their operations. Key Systemically Important Payment System infrastructures include the Tanzania Interbank Settlement Systems (TISS), the Tanzania Automated Clearing House (TACH), and the Tanzania Instant Payment System (TIPS) all operated by the Bank of Tanzania.

Tanzania Interbank Settlement Systems (TISS) is the country's Real Time Gross Settlement Systems (RTGS) that process large value payments including interbank transfers, government securities settlements, settlement of card transactions for VISA, Mastercard and Umoja Switch, and settlement of transactions processed through TIPS and TACH. In addition, TISS has been a key instrument for facilitating monetary policy operations in the financial sector including tax collection, government payments, and liquidity management. TACH process low value bulk transactions, including electronic fund transfers (EFT) and cheque instruments while TIPS is the National Retail Switch that processes interoperable transactions between banks and non-banks. These systems not only facilitate both wholesale and retail payments across the financial sector but also supports the transmission of monetary policy as well as facilitating the smooth functioning of financial markets.

During the year, the Tanzania's payment ecosystem continued to evolve towards a modern, interoperable, and technology-driven financial infrastructure with emphasis placed on enhancing safety, reliability, and speed. ISO20022 was implemented in TISS to enhance the quality of transaction data, increased transparency and AML/CFT risk monitoring. Additionally, the payment infrastructure recorded high levels of integration bringing together banks, financial technology providers (Fintech), mobile money operators (MMOs), and remittance companies through Application Programming Interface (APIs) technology that facilitate seamless connection of multiple financial services providers. This integration has reduced the friction and adversarial business relationship between banks and non-banks thus promoting collaboration among digital financial service providers.

In 2025, the national payment systems maintained high operational reliability, with the Systemically Important Payment Systems (SIPS) infrastructures achieving an average system availability rate of 99.58 percent, indicating a strong operational resilience and effective oversight mechanisms. This average rate was contributed by system availability of 99.92 percent for TISS, 99.98 percent for TACH, and 98.85 percent for TIPS. In terms of efficiency, TISS, TACH and TIPS processed an aggregate of 672.24 million transactions with a value of TZS 412,066.80 billion. The overall transaction volume processed by SIPS increased by 40.56 percent, while value increased by 16.16 percent.

In 2025 digital payments continued with the upward trajectory. TIPS was able to facilitate incoming international money transfer (IMT) at a standardized interchange fee of TZS 1000 per transaction, reducing the differences in interchange fees among financial service providers. This development aimed at promoting the affordability of cross-border payments by eliminating regulatory arbitrage in cross-border pricing. In addition, the Bank continued to promote merchant payments through "Pay Number" TANQR, where the number of financial service providers participating in TANQR reached 27, of which 21 were banks or 50 percent of the banks, 5 mobile network operators or 83.3 percent of MMOs, and 1/72 non-bank aggregator. Key interoperable merchant transactions use case was on Business to Merchants (B2M), Merchant to Person (M2P) and Person to Merchant (P2M) whose aggregate transactions reached 86.34 million worth TZS 6,413.14 billion.

Conversely, paper-based instruments, particularly cheques, continued to decline owing to the increased adoption of digital payments in the country. Hence, the volume of cheque instruments processed by TACH decreased by an average rate of 24.03 percent, whereas Tanzanian shillings denominated cheque decreased by 20.45 percent while cheque instruments denominated in United States Dollars declined by 27.61 percent.

Mobile money continued to dominate retail payments in Tanzania and remains a key driver of cash-lite and financial inclusion agenda. The integration of mobile wallets with the banking system enabled broader population and segments uptake of digital financial services, particularly among underserved population. Access barrier initiatives were implemented by some market players such as, risk based Know Your Customer (KYC) that enhanced ease of opening bank accounts digitally and enhanced digital transactions via mobile phone, and the introduction of low-cost pricing model for users to conduct unlimited transactions.

Active mobile money subscription increased by 24.74 percent to 75.78 million in 2025, whereas the agent network rose by 34.36 percent to 1.98 million agents, while the overall trust account balance increased by 35.72 percent to TZS 2,834.37 billion when compared to positions in 2024. Increased collaboration among digital financial service providers, enhance consumer protection, emerging credit reference bureaus and rating agencies, risk-based KYC, increased accessibility and enabling regulatory environment are some of the factors attributed to the growth of mobile payments and digital financial services uptake at large. During the year, the Digital Financial Services (DFS) continued to grow in terms of deepening of services with the introduction of new products and services. For example, several digital saving products were reported and processed a total of 97.53 million transactions, worth TZS 3,181.24 billion in 2025, being an increase of 109.88 percent and 163.09 percent respectively. In addition, digital credit products were reported and processed an aggregate of 336,52 million transactions with a value of TZS 5,577.73 billion, reflecting an increase of 24.98 percent and 32.29 percent, compared to volume and value reported in 2024, respectively.

In card payments, Linked Card provided an opportunity for customers to link their bank card with their mobile wallets thus enabling them to prefund their wallets at lower costs. Similarly, the linked cards enabled customers to make fund transfer directly from their bank accounts to their digital wallets. Similarly, the N-Card solution was introduced with a prepaid feature to allow users to pay for transportation and other merchant services. Market innovations have led to the enhancement of merchant Points of Sale (POS) to enable the processing of more than one currency thus reducing the costs of holding multiple POS infrastructures.

Despite the growth in mobile payments, market analysis has indicated high consumer sensitivity to cost where consumers tend to switch across alternative use cases and transaction bands within the same provider or another provider within the ecosystem when a unit of change in cost is implemented.

The number of licensed non-bank payment system providers reached 72 aimed at bringing payment systems close to users, promote competition and efficiency in the provision of digital payments. These non-bank digital providers comprise of payment aggregators, remittance companies, and technology providers. The Bank continued to license and grant approvals while maintaining close monitoring of these institutions to promote safety, integrity, and efficiency of payment ecosystem. Other payment system indicators are summarized under Table 1.

Table 1: Payment System Indicators

Particulars	2024	2025	% increase/ (decrease)
Number of ATMs	2,174	2,209	1.61
Number of POS	9,655	11,803	22.25
Number of licensed banks	42	42	0.00
Number of licensed non-banks	59	72	22.03
Number of electronic money issuers	6	6	0.00
Mobile money agents	1,475,281	1,982,162	34.36
Active mobile money users	63,207,569	75,775,654	19.89
Number of local brand card - Million	1.73	1.41	(18.50)
Number of local brand active cards -Million	0.156	0.18	12.50
Number of international brand cards – All (Million)	10.7	10.54	(1.49)
Number of international brand cards – Active (Million)	2.28	2.63	15.35
Number of Virtual Cards	820,832	1,133,247	38.06
Number of Virtual Card Transactions	4,834,694	3,099,878	(35.88)
Number of local cheques processed	418,388	332,832	(20.45)
Number of USD cheques processed	63,244	45,785	(27.61)
Number of merchants	1,327,803	2,789,455	110.08

Source: Bank of Tanzania

CHAPTER TWO

2.0 DIGITAL PAYMENTS AND CASH-LITE ECONOMY

2.1 Introduction

This section highlights achievements and initiatives undertaken to support the strategic direction for digital payments and cash-lite economy.

2.2 Policy Context and Strategic Direction

In 2025, the Bank continued to implement coordinated strategies to advance Tanzania's smooth transition toward a secure, efficient, and inclusive cash-lite economy while ensuring stability and growth of the economy. The policy approach was oriented towards infrastructure modernization, regulatory refinements, affordability reforms, interoperability enhancement, and strengthened consumer protection. These initiatives are aligned with the digital transformation agenda as echoed in the Tanzania National Development Vision 2050 and the National Financial Sector Development Masterplan 2020/21-2029/30 objectives which seek to reduce reliance on cash while promoting transparency, resilience, and inclusive economic growth. The interventions undertaken included expansion of use cases in TIPS, reduction of fees for interbank payments and interoperable payments between banks and EMIs, consumer awareness, financial education, and complaints resolutions. The measures were intended to accelerate the journey to digital payment adoption and ensuring that electronic payment channels remain accessible, trusted, and cost-effective to individuals and businesses.

2.3 Tanzania Instant Payment System (TIPS)

The Tanzania Instant Payment System (TIPS) remained central to digital payment transformation efforts. In 2025, the volumes and values of transactions processed through TIPS have experienced high adoption toward instant digital channels. The Bank successfully completed the integration of TIPS with the Government Electronic Payment Gateway (GePG) which significantly enhanced the efficiency of government revenue collection enabled by seamless real-time payment flows between government institutions

and financial service providers, reduced manual processing, improved reconciliation efficiency, and reduced reliance on cash-based transactions for the government. In addition, TIPS was expanded to facilitate incoming international money transfers directly to beneficiaries through domestic bank accounts and mobile wallets. This enhancement complimented existing remittance channels by reducing transaction delays, reducing facilitation costs, and improving transparency in cross-border payments flows, while enabling financial inclusion for the remittance beneficiaries.

2.4 International recognition and awards

The award was received by the Deputy Governor responsible for Financial Sector Stability and Deepening, on behalf of the Governor of the Bank of Tanzania, during the AFI Global Policy Forum held in Swakopmund, Namibia, in early September 2025. Several factors contributed to the Bank of Tanzania's recognition, notably the effective implementation of the Tanzania Instant Payment System (TIPS), which has significantly reduced the cost of conducting digital transactions for citizens. In addition, the Bank has achieved notable success in promoting the use of the national Quick Response payment standard (TANQR), which enables merchants across the country to receive payments for goods and services seamlessly from banks and mobile network operators.

The Bank's contribution to innovation has also been reflected in various international publications highlighting the success of TIPS and TANQR. Furthermore, the Bank of Tanzania has taken a leading role in knowledge sharing with other countries especially within the East African Community (EAC) and the Southern African Development Community (SADC). During the financial year 2024/25, TIPS processed an average of 560 million transactions valued at around TZS 41 trillion. During the same period, TANQR and Pay Number (Lipa Namba) transactions reached 60 million, with a total value of approximately TZS 4 trillion.

These achievements reflect the strong leadership of the Bank of Tanzania in driving the expansion and adoption of technology-enabled financial services. The initiatives aimed to enhance efficiency, reduce transaction costs, and ensure broader citizen participation in national economic development while improving citizens' livelihoods.

Figure 1: TIPS Awards



Director National Payment Systems, Ms. Lucy Charles Shaidi showing the AFI Award to the Press, in Dar es Salaam, Tanzania

2.5 Migration of Payment and Settlement Systems to International Standards

Bank of Tanzania continued to modernize the Systemically Important Payment Systems (SIPS) to enhance safety, efficiency, and resilience. The Bank completed migration of the Tanzania Interbank Settlement System (TISS) from SWIFT proprietary message format (MT) to international format of ISO 20022 messaging standards. This was migration initiative aimed to strengthen the overall efficiency and data quality of payments passing through SWIFT infrastructure. The adoption of ISO 20022 with its enhanced structured data exchange is expected to improve AML/CFT screening capabilities, strengthen sanctions screening compliance processes, unification of payment system through a Straight -Through Processing (STP), support better interoperability, improved customer experience and enhance cross-border interoperability. These improvements align Tanzania's payment systems with international accepted standards and financial infrastructures.

2.6 Advance Interoperability for and Retail Payment Ecosystem

Bank of Tanzania continued to implement measures to advance interoperability at both retail and wholesale digital financial infrastructures. During the year, interoperability among mobile money operators (MMOs), and between banks and MMOs continued to expand. This progress has helped to eliminate fragmentation within the retail payments ecosystem and enhanced consumers' convenience by enabling seamless transfers across platforms. The Tanzania Quick Response Code (TANQR) framework also gained further traction, promoting interoperable merchant payments across financial service providers. TANQR enables merchants to accept payments through a standardized QR code that is compatible with multiple banks and mobile money operators. This initiative supports merchant digitization, particularly among micro, small, and medium enterprises, and reduces reliance on cash transactions in both retail and informal sector activities. By the end of the reporting period, a total of 21 banks and financial institutions, and 5 mobile money operators and 1 aggregator had already adopted TANQR standard.

2.7 Expanding Access through Agent Networks and Digital Onboarding

Mobile payment gained wider acceptance, enabled by the nationwide expansion of agents' networks. Owing to their non-exclusive nature, the growth of agent networks has not only improved access to digital financial services particularly in rural and underserved areas but also provided employment opportunities within communities. In 2025, the number of agents reached 1.98 million, representing an increase of 34.36 percent. The expansion in agents is largely attributed to advancements in digital Know Your Customer (e-KYC) processes, supported by integration with national identification systems, and reduced onboarding barriers. These developments have enabled faster account opening, strengthened financial inclusion efforts, and encouraged greater participation in the formal digital payment's ecosystem.

The implementation of policies aimed at reducing transaction fees, may affect the sustainability of the agent network if not appropriately balanced. Currently, agent commissions are market-determined by individual financial service providers, which fosters competition and operational flexibility. However, reductions in retail transaction fees

may compress provider margins and in-turn affect agent remuneration, particularly in rural and low-volume areas. In line with global practice, policy direction shall focus on preserving the sustainability of the agent's ecosystem rather than regulating commission levels. In this regard, the Bank will prioritize strengthening transparency and fair contracting standards between payment system providers and agents. Additionally, the Bank will monitor key agent network health indicators including activity levels and attrition rates, as well as commission comparators and benchmarks. Further, measures will include promoting shared and interoperable agent float arrangements, expanding agent's commission base and revenue stream in collaboration with Payment System Providers, and supporting mechanisms to enhance agent liquidity.

2.8 Oversight, Cybersecurity, and System Resilience

During the year 2025, Bank of Tanzania continued to align its supervisory and regulatory frameworks to Principles for Financial Market Infrastructures (PFMIs) as well as the global benchmark for the regulation, supervision and oversight of systemically important payment systems, The Bank strengthened supervisory oversight and operational resilience across payment system participants. The Bank continued to enhance data collection systems from payment system providers to support real-time risk-based oversight. Cybersecurity standards and business continuity requirements were reinforced to safeguard digital infrastructures against operational and cyber risks. These measures enhanced system integrity, reinforced consumer trust, and helped sustain confidence in digital payments.

2.9 Regional Integration and Cross-Border Payment Development

Tanzania maintained participation in regional payment arrangements, including the East African Payment System (EAPS) and SADC-RTGS. These platforms support efficient cross-border settlements and reduce reliance on informal or cash-based international transactions. Enhanced regional integration contributes to trade facilitation and strengthens Tanzania's position within the regional financial ecosystem.

2.10 Expanding Usage of Tanzania Quick Response Code (TANQR)

In 2025, twelve (12) payment system providers (PSPs) subscribed and deployed TANQR bringing the number to twenty-seven (27) from fifteen (15) PSPs, reported in 2024.

The growing adoption of the standardized QR payment system by banks, mobile money operators (MMOs), and other payment system providers marks an important step toward a more convenient, affordable, and inclusive digital payments ecosystem. Through a single interoperable QR code, customers can make payments seamlessly across different service providers, while merchants benefit from simplified acceptance infrastructure and reduced operational costs. This development enhances competition, fosters innovation, and supports the transition toward a cash-lite economy. Under the oversight of the Bank of Tanzania, the standardized QR framework further strengthens transparency, enhances security, and improves regulatory oversight, thereby reinforcing public confidence in Tanzania's digital financial services.

2.11 Enabling Regulatory policies

Tanzania's payment system infrastructures are underpinned by a robust legal and regulatory framework designed to promote trust, security, and innovation in the payments systems. The *National Payment Systems Act, 2015* and the *Bank of Tanzania Act, 2006* form the foundation for the regulation, oversight, and supervision of payment, clearing, and settlement systems. These statutes are complemented by subsidiary regulations, including the *Payment Systems Licensing and Approval Regulations, 2015* and the *Electronic Money Regulations, 2015*. Other relevant legal instruments, such as the *Foreign Exchange Act, 1992* and the *Anti-Money Laundering Regulations, 2022*, further strengthen the regulatory environment.

In addition, the Bank employed specific scheme rules governing the operations of key payment infrastructures, including TACH, TISS, and TIPS, The Paper Instrument Standards, together with the Tanzania Quick Response (TANQR) Code Standard further supported the efficient transaction processing and effective risk mitigation. Collectively,

these frameworks strengthened regulatory compliance, enhance system resilience, and foster public confidence in Tanzania’s payment system infrastructures.

In 2025, the Bank of Tanzania issued circulars as detailed in Table 2.

Table 2: Circulars

Name	Description
Bank to E-Wallet (B2W) and E-Wallet to Bank (W2B) Transfers	The charges for transactions between bank accounts to e-wallets and e-wallets to bank accounts with a view of facilitating affordability of digital financial services. The guidance issued caps the fees between TZS 10 for the lowest transaction amount band of between TZS100-TZS 999 to the maximum transfer band of above 500,000 at TZS 5,000. This cap of TZS 5,000 aimed to encourage banks and electronic money operators to revise their fees and charges in line with the guidance. Further, the guidance intended to remind the service providers to ensure disclosure of fees and charges as required in the Financial Consumer Protection Regulations (2019) and the Fees and Charges Guidelines (2024).
Facilitation of International Money Transfer (IMT)	Guidance was issued for international money transfer (IMT) through TIPS. This guidance introduced an interchange fees of TZS 1000 per transaction payable by the sending participant to the beneficiary’s participant.
Amendments to the Bank of Tanzania Act 2006, through the Finance Act, 2025	Section 38 of the Bank of Tanzania Act 2006 was amended by adding Sub-Section (2) to allow the Bank of Tanzania to open accounts, accept deposits, and collect money and other monetary claims on behalf of payment system providers other than banks and financial institutions.
Prohibition on the use of foreign currency for local transaction/payments within the United Republic of Tanzania	In 2025, a regulation on the Use of Foreign Currency was issued. The regulations required pricing and payment for all goods and services within the country to be made in Tanzanian Shillings. Further, the regulations stressed that it is an offence to quote, advertise, or indicate prices in foreign currency, to compel, facilitate, or accept payment in foreign currency, or to refuse payment made in Tanzanian Shillings. The Regulations also specified transactions that are permitted to be conducted in foreign currency, set a time limit on contracts executed in foreign currency and prohibited entering or renewing contracts that require payments in foreign currency effective from March 28, 2025

Name	Description
Reconciliation of Trust Account Balance and Electronic Money Balance	The Bank issued enhanced guidance for reconciliation of trust account balances against electronic money balances. This guidance aimed to strengthen the monitoring of electronic money presented in trust accounts balances, promote compliance with regulations on e-money, and ensure consistent reporting and clarity during the reconciliation process. Similarly, the Bank issued guidance requiring banks to cooperate with mobile money operators (MMOs) in attaining a full automation of trust accounts that shall enable real-time monitoring of e-value issuance.
Value Added Tax (VAT) on selected digital transactions	The Finance Act 2025 introduced a provision applying a Value Added Tax (VAT) rate of sixteen percent (16%) to specific transactions conducted within Mainland Tanzania when payments are made through a bank, or an electronic payment system approved by the Commissioner General. This aimed to promote the use of digital payment platforms and foster the growth of the digital economy. This policy guidance aimed to promote the integration between Tanzania Revenue Authority (TRA) with various digital payment channels including merchant pay numbers.
Business Continuity Self Assessments	The Bank issued circular guidance emphasizing the requirements for conducting business continuity self-assessments twice annually focusing on the integrity and resilience of the payment systems.
Adoption of the Pan African Payment Settlement System (PAPSS)	The bank issued guidance to financial services that adoption of PAPSS shall be on a commercial bank settlement models or direct participant settlement model. The guidance also informed banks and financial institutions intending to join PAPSS to apply for payment instrument approval in line with <i>Regulation 22 of the Payment Systems Licensing Approval Regulations 2022</i> .

Source: Bank of Tanzania

CHAPTER 3

3.0 PAYMENT SYSTEM PERFORMANCE

3.1 Systemically Important Payment Systems (SIPS)

3.1.1 Tanzania Interbank Settlement System

A Real-Time Gross Settlement (RTGS) system is a core financial market infrastructure that enables the real-time, final, and irrevocable settlement of high-value and systemically important interbank payments. In Tanzania, this function is performed through the Tanzania Interbank Settlement System (TISS), operated by the Bank of Tanzania. TISS forms the backbone of the national payment system in Tanzania by ensuring the safe and efficient settlement of large-value payments, supporting liquidity management among banks, facilitating government and securities transactions settlement, and strengthening the transmission of monetary policy.

RTGS systems eliminate settlement and credit risks by requiring participants to prefund and settle payments individually with immediate finality. This structure significantly reduces systemic and contagion risks that could arise from deferred or net settlement mechanisms. TISS also serves as the settlement anchor for other payment infrastructures, including retail clearing systems (TACH), instant payment system (TIPS), and card transactions, thereby reinforcing overall financial stability within the payment ecosystem.

In 2025, TISS continued to operate within a robust legal and risk management framework aligned with international standards, including the *Principles for Financial Market Infrastructures* (PFMIs) issued by the *Bank for International Settlements*, and *TISS Rules* issued by the *Bank of Tanzania in collaboration with the industry*. The system operates on prioritized risk controls that covers at minimum credit, liquidity, operational, and cyber risks. These controls are supported by real-time monitoring tools, intraday liquidity facilities, queue management mechanisms, and comprehensive business continuity arrangements. Collectively, these safeguards have ensured high operational availability and resilience against potential disruptions.

In 2025, a major milestone was achieved through the modernization of TISS with the adoption of ISO20022 messaging standards. The migration to ISO20022 enhances the richness, structure, and interoperability of payment data, enabling improved transparency, more effective sanctions screening, stronger AML/CFT compliance, and improved reconciliation processes. The ISO20022 standard is also expected to facilitate seamless integration with both domestic and cross-border payment systems and aligning Tanzania's high-value payment system with global best practices.

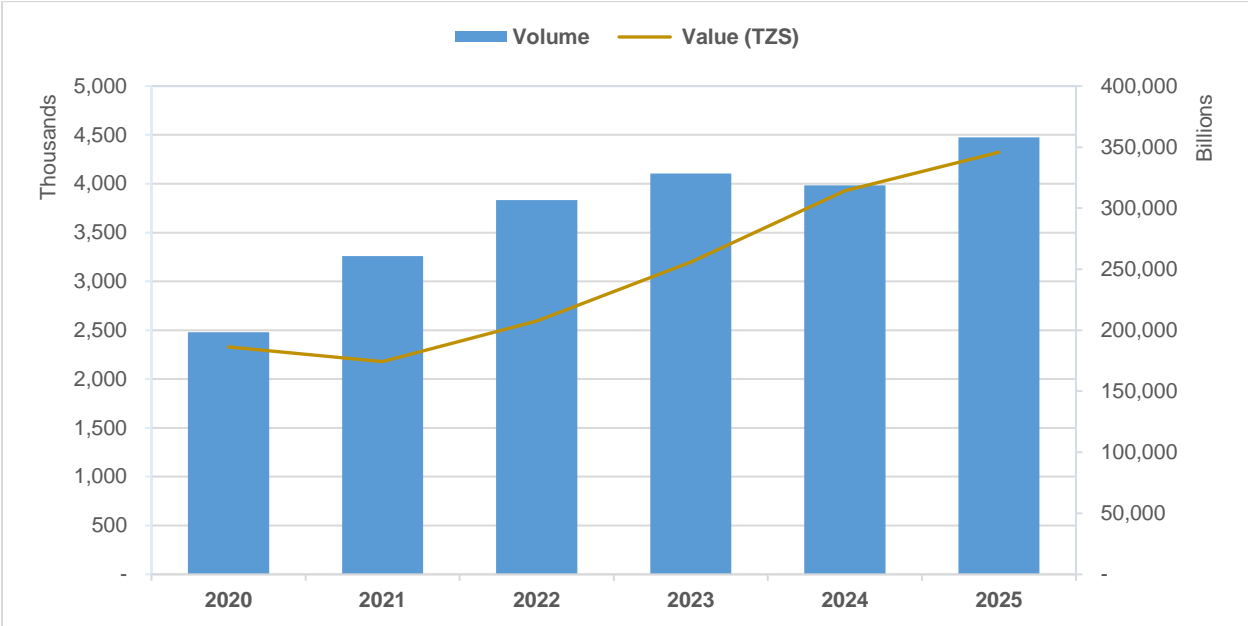
At the end of 2025, TISS had 48 participants, comprising 40 commercial banks, 4 East African central banks including Bank of Tanzania, Central Bank of Kenya, Bank of Uganda, and National Bank of Rwanda and 4 non-bank indirect participants including Dar es Salaam Stock Exchange, Mastercard, Umoja Switch, and Visa Inc. Cross-border regional payment transactions were primarily facilitated through the East African Payment System (EAPS) and the SADC Real-Time Gross Settlement System (SADC-RTGS), enabling seamless settlement of international payments between domestic and foreign banks.

Overall, TISS remains central to maintaining financial stability, advancing regional payment integration, and supporting the ongoing modernization of Tanzania's payment infrastructure. Through technological upgrades, the adoption of ISO 20022 strengthened regional linkages, the RTGS system continues to reinforce confidence in the banking sector while positioning the country within an increasingly interoperable and data-driven global payment landscape.

Tanzanian Shillings Transactions in TISS

In 2025, the volume of Tanzanian Shillings denominated transactions processed by TISS increased by 12.30 percent, to 4,473,943 up from 3,983,844 transactions, reported in 2024. The value of local transactions rose by 10.06 percent to TZS 345,838.07 billion in 2025, compared with TZS 314,232.74 billion, in 2024 (Chart 1). The growth in TISS transactions was largely driven by increased government collections, interbank transactions, and wider adoption of digital payment solutions.

Chart 1: TISS Transactions in TZS

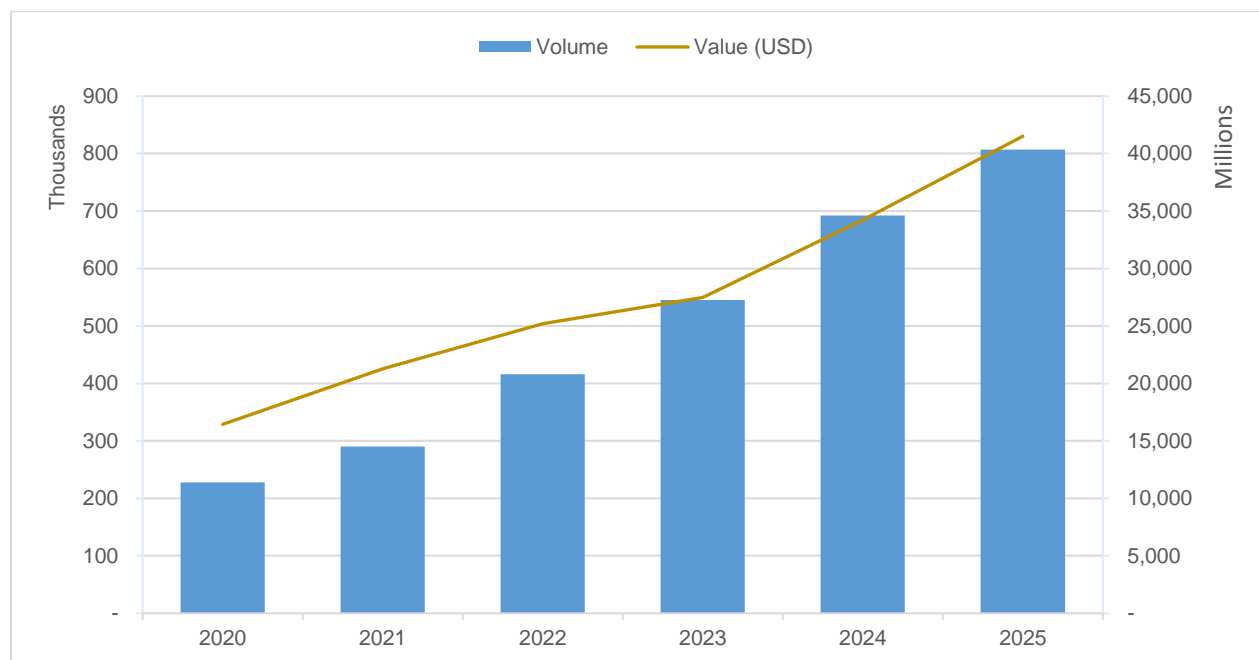


Source: Bank of Tanzania

United States Dollar (USD) Transactions in TISS

The volume and value of USD (\$) denominated interbank transactions processed through TISS increased by 16.56 percent and 21.32 percent, respectively. The volume and value were 806,899 transactions and USD 41,509.16 million in 2025, up from 692,271 transactions and USD 34,214.77. million, recorded in 2024 (Chart 2), respectively. Interbank transactions in the Foreign Exchange Market (IFEM) contributed to the noted growth.

Chart 2: TISS Transactions in USD



Source: Bank of Tanzania

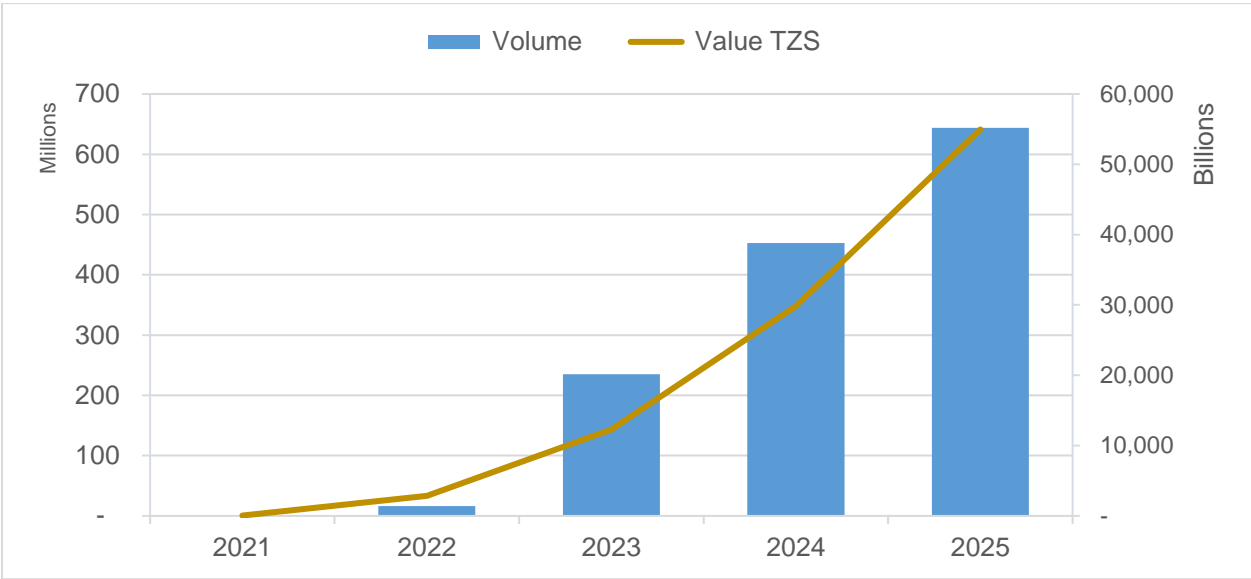
3.1.2 Tanzania Instant Payment System

In 2025, the Tanzania Instant Payment System (TIPS) recorded strong growth in both transaction volumes and values, reflecting the continued expansion of interoperable digital payments. Transaction volume increased by 42.31 percent to 643.96 million transactions, up from 452.50 million transactions recorded in 2024. Similarly, the value of transactions rose by 84.28 percent to TZS 54,952.97 billion in 2025, compared with TZS 29,820.20 billion in the preceding year (Chart 3).

The number of participating payment system providers (PSPs) increased to 47 in 2025 from 46 in 2024, further strengthening the system’s reach and interoperability. During the year, the integration of Government Electronic Payment Gateway (GePG) use cases into TIPS was successfully completed, enabling full interoperability of government bill payments across participating institutions. In addition, TIPS was enhanced to support incoming international remittance transactions, thereby expanding its role in facilitating cross-border payment flows and advancing Tanzania’s digital payments ecosystem.

The strong growth in transactions processed through TIPS reflects a combination of structural and policy-driven factors. These include expanded interoperability among participating Financial Service Providers, integration of Government Electronic Payment Gateway (GePG) use cases, rationalization of retail payment fees, and increased adoption of digital financial services supported by rising mobile penetration. The system’s 24/7 real-time settlement capability, convenience, and cost-effectiveness have encouraged the migration from cash and traditional clearing channels to instant payments. In addition, the onboarding of more institutions and the enablement of incoming international remittances have strengthened network effects, expanded transaction use cases, and reinforced TIPS as a core component of Tanzania’s digital payment infrastructure.

Chart 3: TIPS transactions



Source: Bank of Tanzania

3.1.3 Tanzania Clearing House

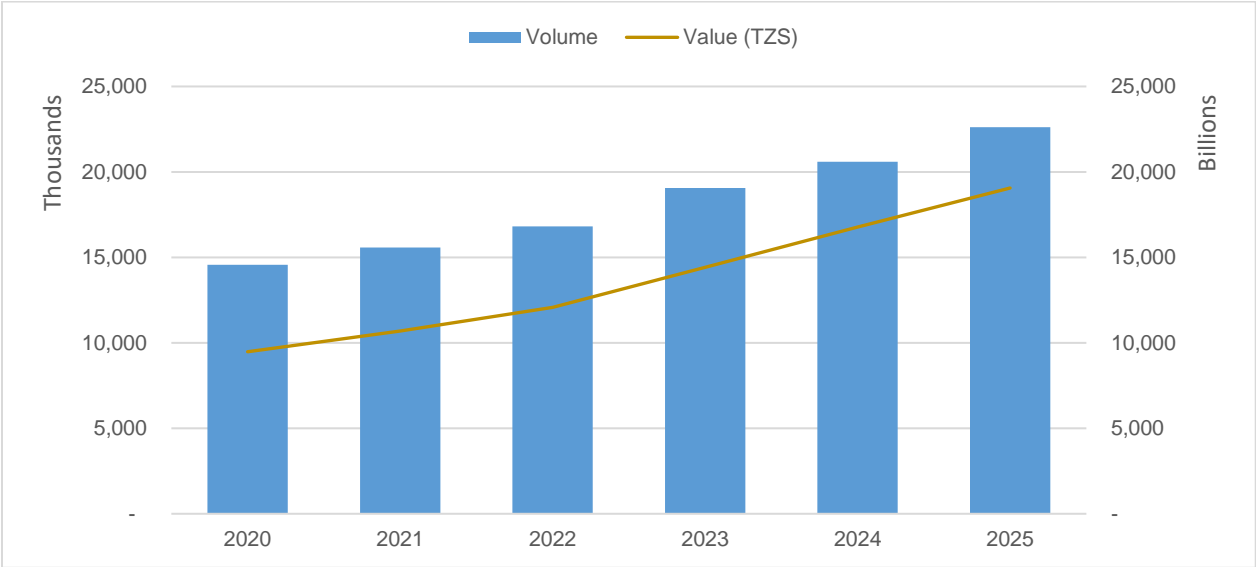
The Tanzania Clearing House (TACH) facilitates the clearing of interbank instruments, primarily cheques and retail credit Electronic Fund Transfers (EFT). In 2025, the system operated efficiently, recording an uptime of 99.98 percent, which ensured reliable cheque processing and same-day settlement of batch transactions. The Bank remained committed

to supporting the system’s operations and strengthening its oversight framework to maintain efficiency, stability, and public confidence.

Electronic Fund Transfer (EFT)

In 2025, both the volume and value of interbank Electronic Fund Transfers (EFT) processed through TACH increased by 9.85 percent and 13.65 percent, respectively, reaching 22.62 million transactions valued at TZS 19,059.43 billion. The growth reflects sustained adoption of EFT as an efficient channel for processing bulk retail and institutional payments. Uptake was further supported by the capped transaction fee of TZS 2,000, which enhanced affordability, as well as expanded integration with government and private sector payment streams. Collectively, these factors improved processing efficiency and strengthened the role of EFT within the national payment ecosystem. Chart 4 illustrates the trend of EFT transactions over time.

Chart 4: Electronic Fund Transfer - TZS



Source: Bank of Tanzania

Cheque Transactions

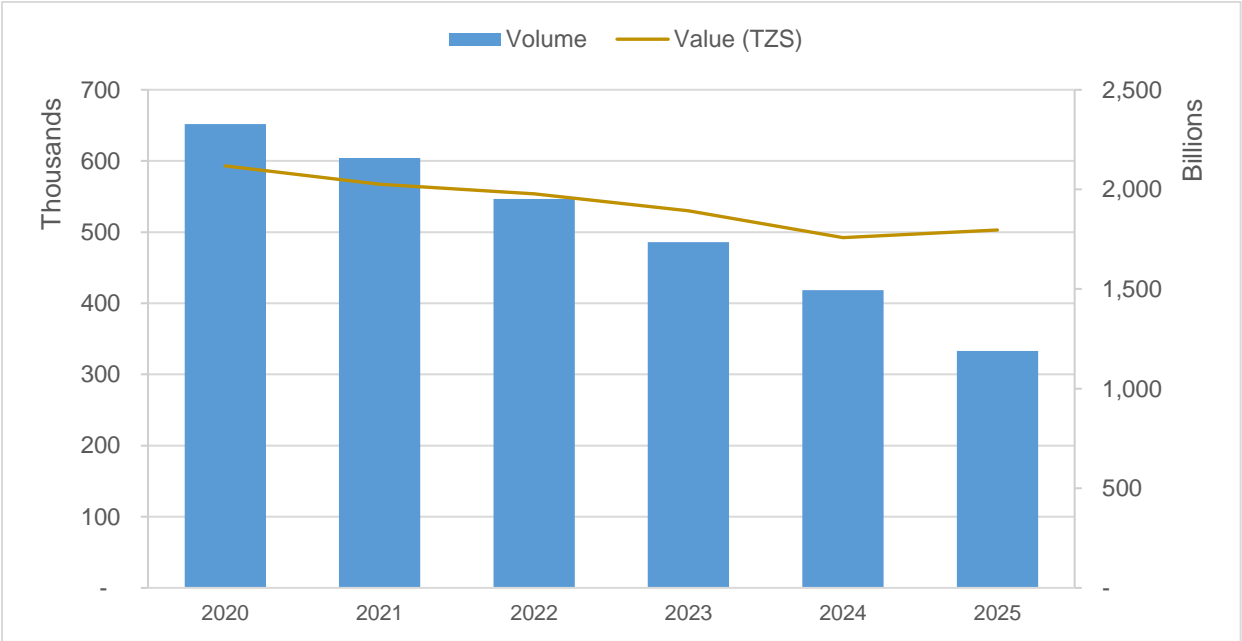
The paper-based instruments cleared through Clearing House (CH) has continued to diminish amid rapid advancements in digital payment technologies. In 2025, cheque usage declined further, largely driven by the increased adoption of faster, more reliable, and

efficient electronic payment channels such as TISS, TIPS, mobile money, cards, and EFT. These digital credit push solutions enhance settlement certainty and significantly reduce credit, settlement, and float risks traditionally associated with cheque-based transactions. Furthermore, cheque-based payments are increasingly becoming costly to process, operationally inefficient, and more vulnerable to fraud compared to secure, real-time electronic platforms that offer stronger authentication and improve traceability for AML/CFT purposes. As the Bank continues to modernize national payment systems and promote cash-lite economies, maintaining cheque clearing infrastructure is becoming progressively less economically justifiable.

Cheque in TZS

In 2025, the volume of processed local cheques declined by 20.45 percent to 332,832, down from 418,388 cheques processed in 2024. Despite the decrease in volume, the total value of cheques cleared increased slightly by 2.20 percent to TZS 1,796.66 billion in 2025, up from TZS 1,758.04 billion recorded in 2024 (Chart 5).

Chart 5: TZS Denominated Cheque

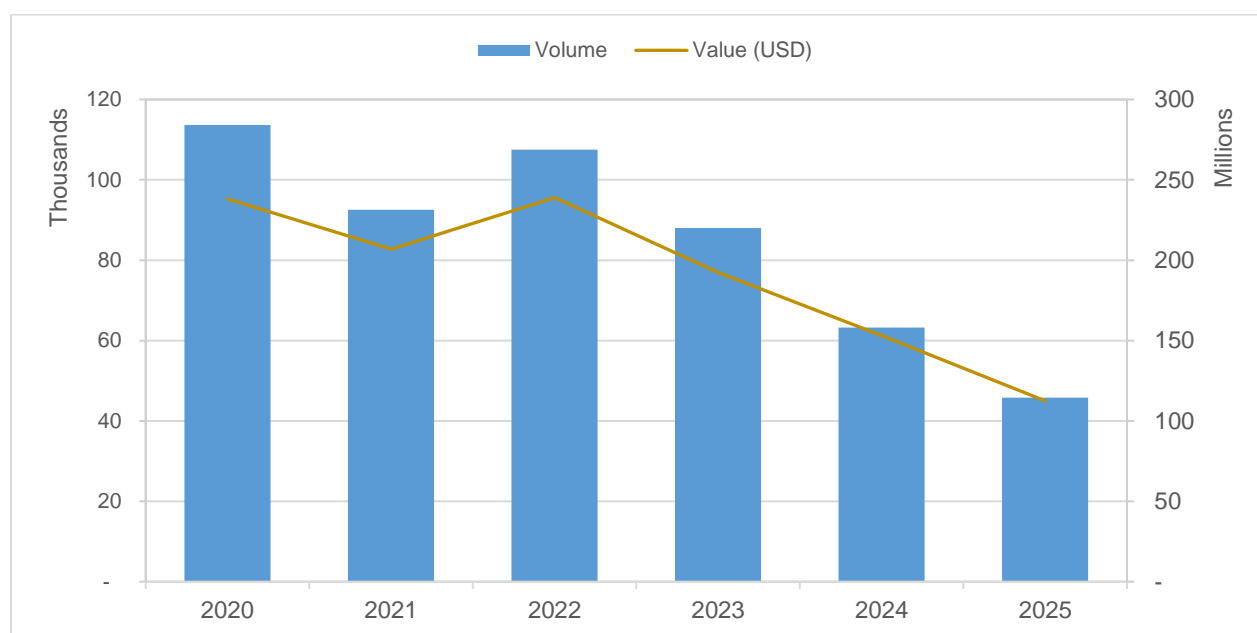


Source: Bank of Tanzania

Cheque in United States Dollar (\$)

In 2025, both the volume and value of interbank USD-denominated cheques processed through TACH declined by 27.61 percent and 26.51 percent, respectively. The number of USD cheque transactions decreased to 45,785 in 2025 from 63,244 cheques recorded in 2024, while the corresponding value fell to USD 112.47 million from USD 153.04 million in the preceding year. Chart 6 illustrates the trend in USD-denominated cheque transactions over the period 2020–2025.

Chart 6: Trend of USD Cheque Transactions



Source: Bank of Tanzania

3.1.4 Regional Payment Systems

The Bank of Tanzania continued to participate and oversee the operation of the East African Payment System (EAPS) and SADC-Real-Time Gross Settlement System (SADC-RTGS) as well as oversee participation of banks in Pan African Payment and Settlement System (PAPSS).

A. East African Payment System (EAPS)

The East African Community East African Payment System (EAPS) is a regional bank-to-bank funds transfer platform that facilitates cross-border payments and settlement in the local currencies of participating partner states. The system supports regional trade and financial integration within EAC bloc by enabling direct settlement without reliance on correspondent banking arrangements outside the region.

EAPS Transactions in TZS

In 2025, the volume of Tanzanian Shilling (TZS)-denominated transactions processed by the United Republic of Tanzania through EAPS declined by 4.43 percent to 5,632 transactions, compared with 5,893 transactions recorded in 2024. Similarly, the total value of TZS transactions decreased by 18.90 percent to TZS 498.12 billion, down from TZS 614.25 billion in the preceding year (Table 3). This decline was contributed to by the uptake of alternative digital payments, especially SWIFT as preferred by banks, mobile payments, and inadequate awareness to consumers of the system.

EAPS Transactions in KES

The volume of Kenyan Shilling (KES)-denominated transactions processed through EAPS increased by 21.12 percent to 5,534 transactions in 2025, up from 4,569 transactions recorded in 2024. The corresponding transaction value also rose marginally by 0.86 percent to KES 49.84 billion, compared with KES 49.42 billion in the preceding year (Table 3).

The stronger growth in transaction volume relative to value suggests increased utilization of EAPS for lower- to medium-value payments, reflecting the use of EAPS platform for retail cross-border trade settlements, gradual deepening of regional payment integration to support payments in local currency between Tanzania and Kenya.

EAPS Transactions in UGX

In the year ending December 2025, the volume of Ugandan Shilling (UGX) denominated transactions processed through EAPS increased by 0.84 percent to 721, up from 715 transactions in the same period in 2024. Similarly, the total transaction value increased by

49.16 percent, reaching UGX 60.31 billion up from UGX 40.43 billion in the previous year (Table 3).

EAPS Transactions in RWF

The use of EAPS in processing transactions denominated in Rwandan Franc (RWF) was insignificant. In the year ending December 2025, the volume of Rwandan Franc (RWF) denominated transactions was 37 transactions compared with 19 transactions reported in the same period in 2024. Also, the value increased by 106.88 percent, reaching RWF 274.73 million from RWF 132.79 million in the previous year (Table 3).

Table 3: Trend of EAPS Transactions

Currency	Details	2020	2021	2022	2023	2024	2025
TZS	Volume	3,607.00	9,884.00	13,730.00	5,973.00	5,893.00	5,632.00
	Value (Million)	167,107.55	126,238.08	191,778.29	417,012.78	614,246.61	498,123.80
KES	Volume	3,149.00	4,594.00	7,429.00	7,457.00	4,569.00	5,534.00
	Value (Million)	5,083.90	7,479.27	17,756.35	46,643.06	49,417.52	49,843.65
UGX	Volume	395.00	486.00	868.00	808.00	715.00	721.00
	Value (Million)	17,539.34	29,304.30	66,722.11	65,984.90	40,433.61	60,312.71
RWF	Volume	4.00	4.00	14.00	8.00	19.45	37.00
	Value (Million)	2.51	17.90	14.45	188.47	132.79	274.73

Source: Bank of Tanzania

B. SADC – Real Time Gross Settlement (SADC – RTGS)

Total cross-border transactions processed through the SADC-RTGS reached 1,823,105 transactions valued at ZAR 2,820,441.09 million in 2025, representing annual growth rates of 83.48 percent in volume and 7.41 percent in value, respectively. Tanzania accounted for 0.20 percent of the total SADC-RTGS transaction volume and 0.04 percent of the total transaction value, to record 3,699 transactions worth ZAR 1,200.13 million.

The SADC-RTGS continued to operate efficiently, facilitating cross-border funds transfers within the Southern African Development Community (SADC) region. A total of 15 countries participated in the system, namely Angola, Botswana, Eswatini, South Africa, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, Tanzania, the Democratic Republic of Congo, Zambia, and Zimbabwe. The system comprised of eighty-eight participants, including commercial banks and central banks.

The number of local participating banks in Tanzania remained unchanged at six, consistent with 2024. These banks were Equity Bank Tanzania Limited, ABSA Bank Tanzania Limited, Stanbic Bank Tanzania Limited, National Bank of Commerce Limited, Ecobank Tanzania Limited, and Standard Chartered Bank Tanzania Limited.

Tanzania's modest share of regional transactions reflects the structure of its trade flows, where a sizeable portion of cross-border settlements is conducted in major international currencies and routed through correspondent banking arrangements (SWIFT). Nonetheless, the continued participation of Tanzanian banks in SADC-RTGS provides an important platform for deepening regional financial integration and supporting diversification of cross-border payment channels.

The on boarding of local currencies of SADC countries in SADC-RTGS is ongoing but not yet completed as the system remains ZAR-based, with multi-currency functionality under active development and gradual implementation. The on boarding started with USD, Angola currency, Kwanza and Botswana Currency, Pula. Tanzanian Shilling is planned on phase 2 after successful on boarding of the Kwanza and Pula.

The introduction of alternative settlement currencies in the SADC-RTGS system is expected to enhance its usage across the region.

3.2 Performance of Alternative Delivery Channels (ADCs)

ADCs expand the access of payment system services beyond the traditional bank branch access points. They bridge the supply side for financial services by filling the access demand gaps. The following ADCs operate in Tanzania: -

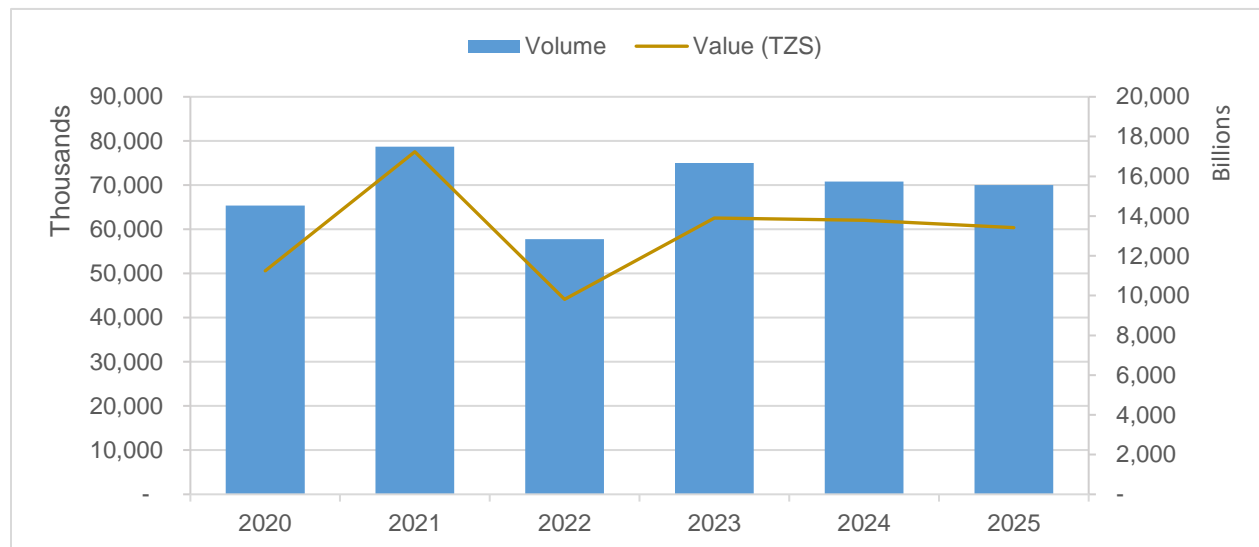
3.2.1 Automated Tellers Machines

In Tanzania, some few banks operate proprietary (closed loop) Automated Teller Machines (ATMs) that are accessible exclusively to their own customers. However, a significant number of ATMs are interconnected through shared interbank networks such as Umoja Switch which operate more than 800 ATMs across the country, enabling customers to access related financial services across participating banks. Most ATMs in the country support both domestic and international card schemes, thereby enhancing interoperability and customer convenience. During the year under review, the major international card brands operated in Tanzania were Visa and Mastercard. Other card schemes present in the market included UnionPay, American Express, Cirrus, and Maestro.

The number of ATMs reached 2,209, reflecting an increase of 1.61 percent in the current year, compared with 2,174 ATMs reported in 2024. In terms of concentration, 33.18 percent of the ATMs were in Dar es Salaam, followed by Arusha (7.11percent), Dodoma (5.61 percent), Mwanza (5.52 percent), and Kilimanjaro (4.44 percent). Other regions accounted for less than 5 percent of the total ATMs.

The number of transactions processed was 69.99 million, indicating a decrease of 1.12 percent, from 70.80 million transactions, reported in 2024. The value processed decreased by 2.69 percent to TZS 13,418.26 billion, in 2025, from TZS 13,788.52 billion, recorded in 2024. The slight decline in transactions was largely attributed to increased adoption of alternative digital payments, particularly rise in mobile payments and reduction of charges for bank to wallet (B2W) fund transfer (Chart 7)

Chart 7: Trends of ATM transactions



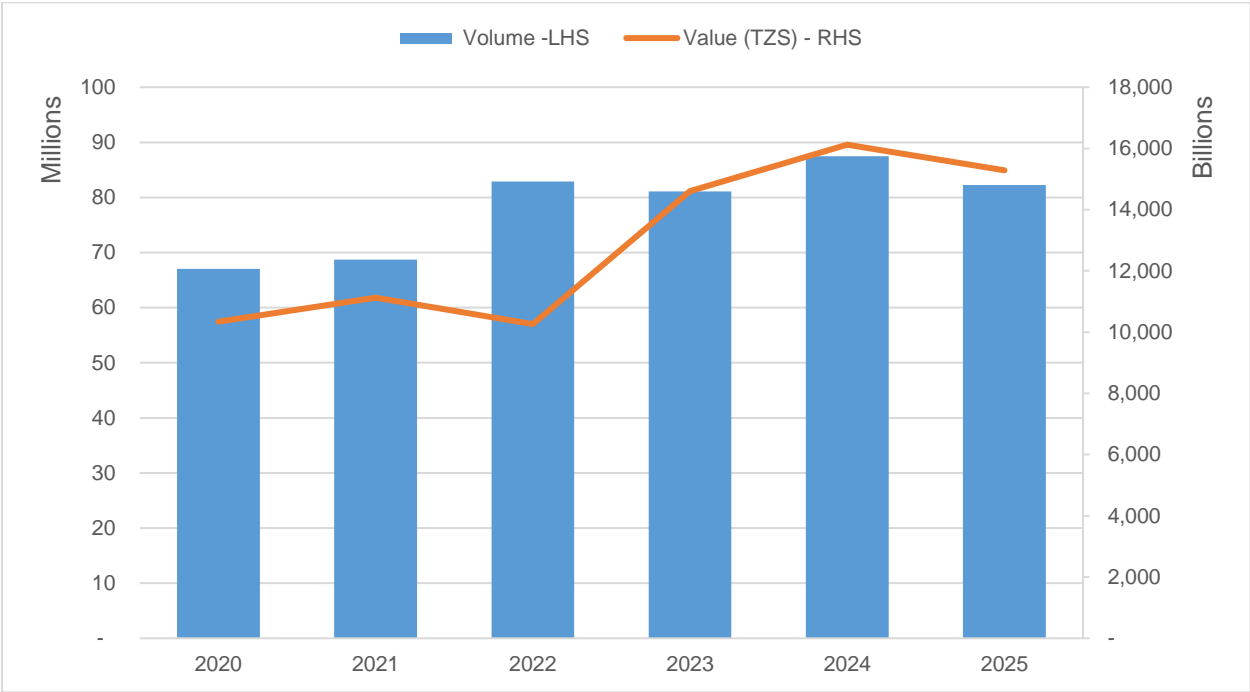
3.2.2 Payment Cards

In 2025, the total number of payment cards issued reached 11.95 million. Debit cards dominated the market, accounting for 96.5 percent, followed by prepaid cards at 3.34 percent, and credit cards at 0.17 percent. Both local and international brand cards recorded a decline in 2025, with local brand cards decreasing more than international brand cards. The number of local brand cards declined by 18.5 percent to 1.41 million, compared to 2024. Similarly, international brand cards decreased by 1.22 percent to 10.54 million over the same period.

The overall volume of card transactions decreased by 5.96 percent to 82.26 million transactions compared to 2024. The total value of transactions also decreased by 5.17 percent to TZS 15,288.8 billion. (Chart 8). Despite the significant number of cards issued, the usage remains relatively low, as reflected by the number of active cards. Active cards (cards that conducted at least one transaction within 90 days) stood at 2.88 million, representing 24.08 percent of total issued cards. However, active usage increased by 16 percent in 2025 compared to 2024. The increase was attributed by several action undertaken including banks eliminating fees for merchant transaction, awareness campaigns conducted by schemes and Bank directive on removal of surcharges in card payments at Point-of-Sale transaction.

Virtual card services continued to expand during the year. Smartphone users increasingly fund prepaid virtual cards through mobile wallets to facilitate card payments. Service providers for virtual cards in 2025 included M-Pesa Limited, Mixx by Yas, Pesapal Limited, Selcom Paytech Ltd, Virtual Pay, and Airtel Money Tanzania Limited. During the year, the volume of TZS denominated virtual card transactions was 2,249,608 worth TZS 181.83 billion. Similarly, USD denominated virtual card transaction was 850,270 worth USD 223.65 million (Chart 8).

Chart 8: Trend of card transactions



Source: Bank of Tanzania

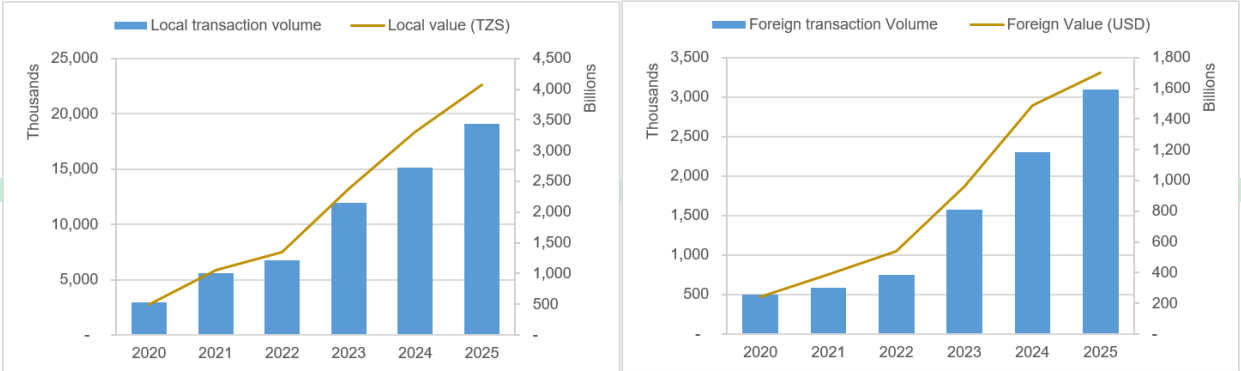
3.2.3 Point of Sale (POS)

The number of merchant Point-of-Sale (POS) terminals increased to 11,803 in 2025, compared with 9,655 recorded in 2024. During the year, POS transaction volumes grew significantly, with local currency transactions rising by 26.50 percent and foreign currency transactions increasing by 34.21 percent.

In value terms, local currency (Tanzanian Shillings) transactions processed through POS terminals increased by 23.60 percent to TZS 4,077.90 billion. Similarly, the value of foreign currency (USD) transactions rose by 14.34 percent to USD 1,703.33 million (Chart 9).

The sustained growth in both the number of POS terminals and transaction volumes reflects continued merchant digitization and rising consumer preference for card-based payments. The stronger growth in transaction volume relative to value suggests increasing use of POS for routine retail payments, supporting the shift away from cash-based transactions. This trend aligns with broader efforts to promote a cash-lite economy, enhance payment transparency, and strengthen the formalization of retail and service sector transactions.

Chart 9: Point of Sale Terminals Transactions



Source: Bank of Tanzania

3.2.4 Mobile Payment

3.2.4.1 Introduction

Access to digital payment services in Tanzania remains high, largely driven by the widespread adoption of mobile money services. A significant proportion of the adult population had access to at least one transaction wallet account, with mobile phones serving as the primary channel for initiating and receiving payments. The usage of electronic payments continues to grow, supported by wide range of use cases, including person-to-person transfers, merchant payments, bill payments, government payments, and cross-border remittances.

In 2025, the coverage of payment services was extensive, with mobile money networks reaching both urban and rural areas through wide agent networks. The number of agents in the distribution network increased by 33.78 percent to 1.98 million from 1.48 million in 2024. Similarly, Feature Phones reached 59.37 million, representing a penetration rate of 87.11 percent while the number of smartphones reached 28.50 million representing a 41.82 percent penetration rate [TCRA]. These combined infrastructure developments and increased access points attributed to the increased usage of mobile money services.

Further, the widened scope of participation by commercial banks, mobile money operators (MMO), licensed payment service providers, and fintech firms collectively contributed to a more diversified payment ecosystem. The most significant adoption was recorded in the mobile banking use case, where the Bank to Wallet (B2W) and Wallet to Bank (W2B) gained significant popularity.

During the year, the Bank continued to promote interoperability of digital retail payment infrastructures through the enhancements to TIPS, and the promotion of Merchant Pay Number adoption enabled by TANQR. Consequently, 27 licensed institutions were deploying TANQR comprising of 21 banks, 5 mobile money operators, and 1 aggregator. These combined interoperability efforts have enhanced user convenience and choice, enabling seamless transactions across different platforms.

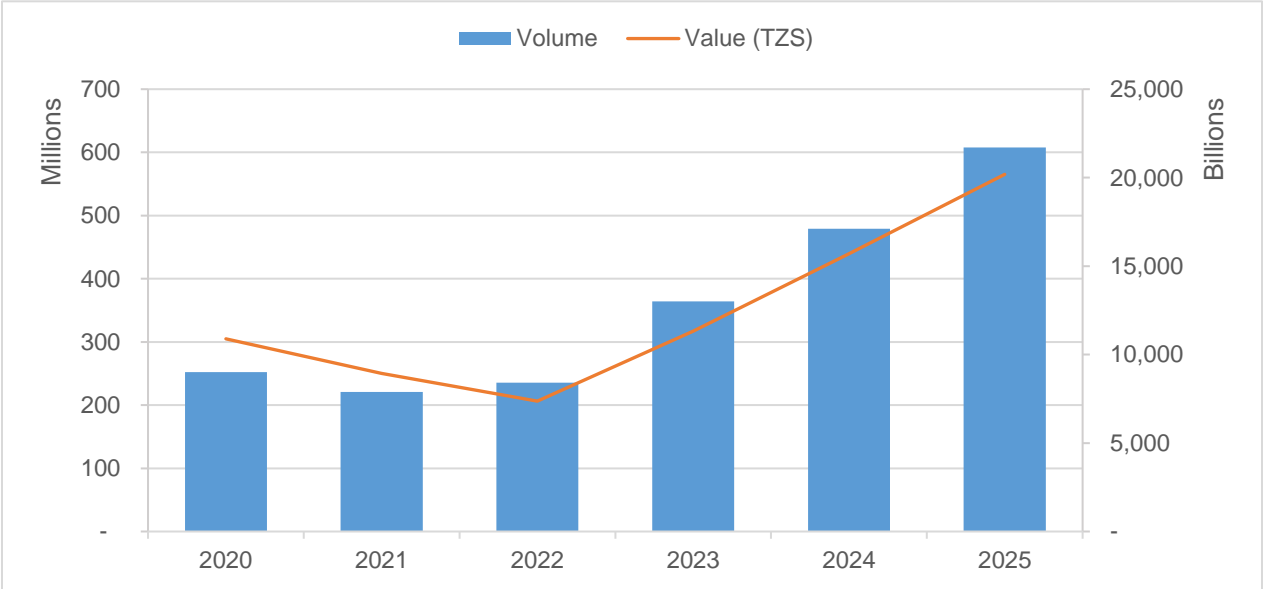
Tanzania's payment services comprised a mix of bank-led and non-bank-led providers, including mobile money operators, card issuers and acquirers, payment system aggregators, and technology service providers. Ongoing innovation in payments, combined with enhanced regulatory oversight, continues to expand the range of digital payment products while promoting competition, resilience, and consumer protection. The Bank continued to implement proportionate regulation, conduct capacity building, and public awareness on digital literacy, and implement risk-based oversight to ensure innovation contributes to a safe, inclusive, and sustainable payment ecosystem.

Active mobile money subscriptions were 75.78 million, reflecting an increase of 19.89 percent, from 63.21 million active subscribers, reported in 2024 [BOT]. Active subscribers represent the number of registered Sim-cards that performed at least a monetary value

transaction within a period of 90 days towards the year end. The increased active usage was attributed to trust and convenience in mobile payments, increased use of mobile phones, government efforts to improve infrastructure, Bank efforts to address affordability, efficiency, and reliability of Tanzania Instant Payment System (TIPS) infrastructure and onboarding and adaptation of the Tanzania Quick Response Code (TANQR) among others. In addition, the ongoing improvement in network coverage and speed, new use cases such as cross-border incoming remittance introduced during the year, accommodation of the GePG into TIPS, and public awareness campaign have contributed to this usage pattern.

Mobile payment activity recorded strong growth during the year ended December 2025. The volume of mobile payment transactions increased by 24.10 percent to 7,959.40 million, up from 6,413.94 million recorded in 2024. Similarly, the total value of transactions rose by 28.30 percent to TZS 255,133.96 billion in 2025, compared with TZS 198,859.30 billion in the corresponding period of 2024 (Chart 10). In other cases, the trust account balance, representing the value of e-values in circulation increased by 35.72 percent, to TZS 2,834.40 billion in 2025, from TZS 2088.40 billion, recorded in 2024.

Chart 10: Mobile payments



Source: Bank of Tanzania

3.2.4.2 Opportunities in Mobile Payments

Despite the progress recorded in 2025, significant opportunities remain to further deepen the adoption and effective use of mobile payments in Tanzania. Future growth can be driven by expanding mobile payment services beyond basic transfers toward more innovative, interoperable, and user-centric solutions. One key opportunity lies in the development of offline and interoperable payment capabilities, including solutions that allow seamless transactions between banks and mobile money operators in low- or no-connectivity environments, would enhance system resilience and extend access to underserved and rural communities.

Further opportunities exist in leveraging advanced data analytics and credit scoring models within mobile money platforms to expand access to responsible digital credit, including short-term consumer and micro-enterprise financing. The ecosystem also presents scope for the introduction of mobile-based savings and investment platforms, enabling households and individuals to participate in structured investment products and strengthen long-term financial resilience. Enhancements such as request-to-pay services and standing orders for recurring payments covering utilities, school fees, insurance premiums, and subscriptions would improve convenience, support predictable cash flows for service providers, and encourage consistent use of digital payment channels.

Additional gains can be achieved through the deployment of interoperable wallets and point-of-sale solutions for merchants and retail agents, reducing fragmentation across payment channels and improving efficiency. Strengthening payment security through tokenization and enhanced authentication mechanisms would further build trust, particularly for higher-value transactions and e-commerce. Embedding payment functionalities directly into digital platforms across sectors such as commerce, transport, agriculture, health, and education would support contextual and embedded payments, lower transaction friction, and organically expand usage.

Furthermore, the emerging interfaces, such as assisted or voice-enabled payment services, may further enhance accessibility for users with limited digital literacy.

Beyond commercial applications, mobile payment platforms provide an effective channel for monetary and fiscal policy implementation, including digital government collections, targeted subsidies, social transfers, and other public payments. Collectively, these opportunities position mobile payments as a critical enabler of financial inclusion, economic efficiency, and sustainable digital transformation in Tanzania.

3.2.5 Mobile payment use cases.

Mobile payment services in Tanzania encompass a wide and growing range of use cases that reflect the increasing integration of digital payments into economic and social activities. The expansion of these use cases aligns with ongoing policy and operational measures to strengthen a digital payments ecosystem that is accessible, efficient, affordable, and interoperable.

The main use cases in digital interoperable transactions, includes individual transfers (P2P and M2P), merchant payments (P2M, B2M, and M2M) conducted via Quick Response (QR) codes or Merchant Pay IDs (Lipa Namba), and Business-to-Business (B2B) transactions between commercial accounts. Government collections (P2G, B2G, and M2G) for taxes, fees, fines, and utility or service bills processed through GePG, as well as Business-to-Person (B2P) disbursements such as salaries, wages, and dividends. These expanded use cases demonstrate the role of mobile money and instant payment infrastructure in supporting Tanzania's digital economy.

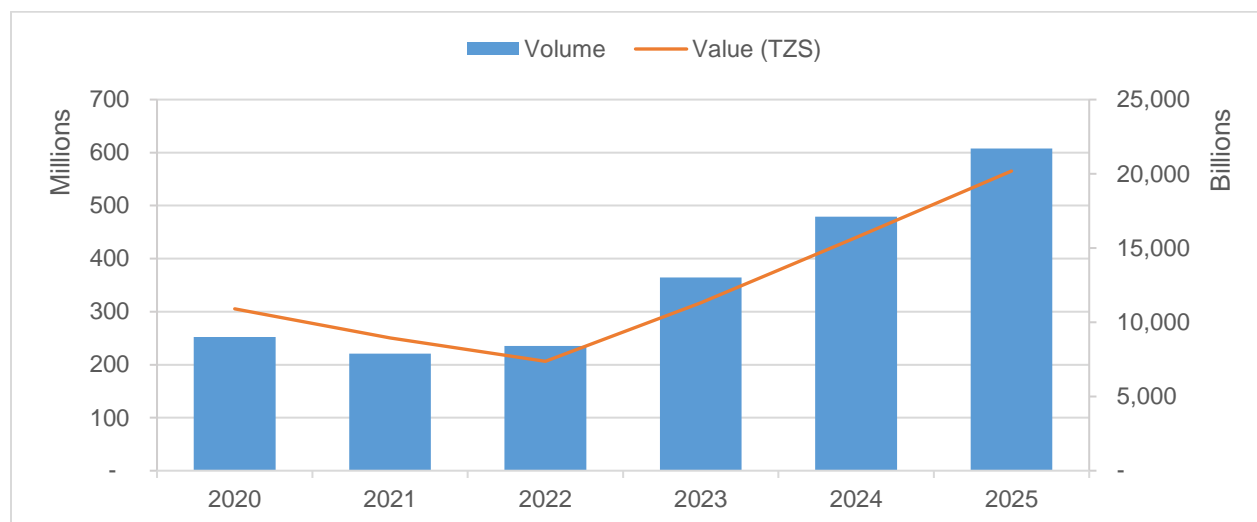
3.2.5.1 Personal-to-Person (P2P)

The volume and value of Person-to-Person (P2P) transfers recorded notable growth during the period under review, increasing by 26.84 percent and 28.57 percent, respectively. Transaction volumes rose from 479.11 million transactions valued at TZS 15,702 billion in 2024 to 607.71 million transactions worth TZS 20,187.84 billion in 2025 (Chart 11).

The sustained growth in P2P transactions underscores the continued reliance of individuals and households on mobile money platforms for day-to-day financial needs, including family support, social transfers, and emergency funding. The trend also reflects a high degree of cost sensitivity among users, with transaction volumes responding

positively to reduced fees, improved interoperability, and increased convenience offered by digital payment platforms. The availability of affordable, real-time, and cross-network transfer options has strengthened consumer confidence and reinforced P2P transfers as a core use case within Tanzania’s mobile payment ecosystem.

Chart 11: P2P transactions



Source: Bank of Tanzania

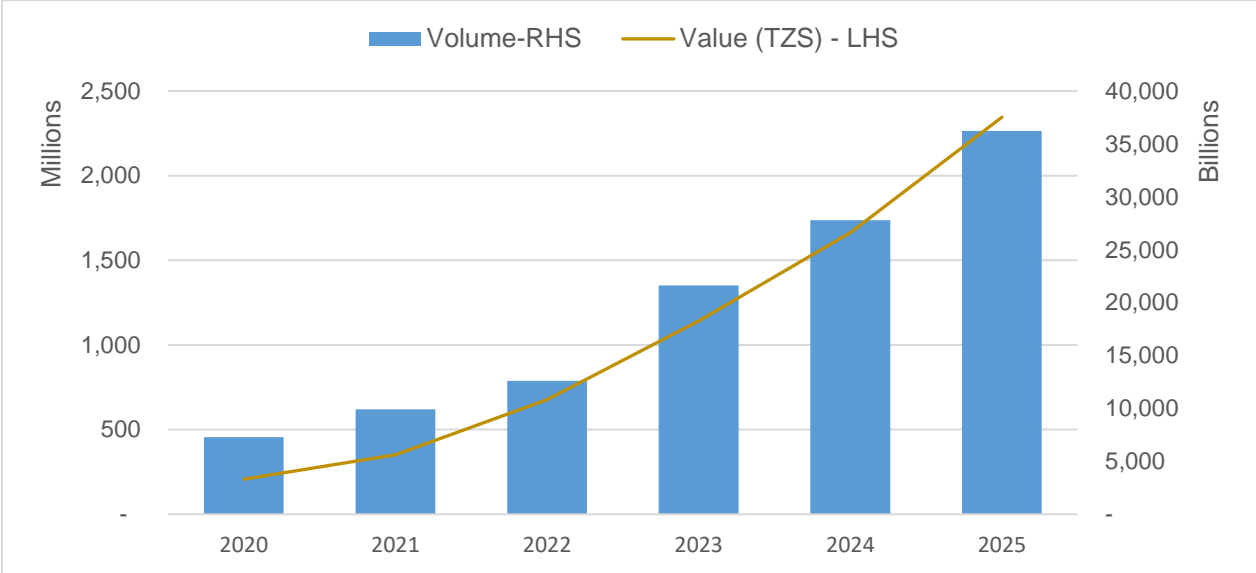
3.2.5.2 Payment to Business (P2B)

Payments to Business (P2B) transactions recorded strong and broad-based growth during 2025, reflecting the continued shift toward digital merchant payments. Transaction volumes increased by 30.44 percent, while transaction values rose by 41.04 percent compared with the previous year. A total of 2.30 billion P2B transactions valued at TZS 37,518.41 billion were processed during the year (Chart 12).

The expansion in P2B activity highlights the growing acceptance of digital payments by merchants across sectors, including retail, transport, hospitality, and small and medium-sized enterprises. The number of merchants accepting digital payments increased to 2,789,455 in 2025, from 1,327,803 reported in 2024. This trend signals business transition from cash-based transactions to more efficient, secure, and traceable payment methods, improving transaction speed, record-keeping, and access to formal financial services for businesses.

Growth in P2B transactions has been driven by several reinforcing factors. Key among these is the widespread adoption of merchant Quick Response Code (TANQR) and merchant “Pay Bill” solutions, commonly known as Lipa Namba. These solutions have enabled customers to make payments easily using their mobile phones without the need for cash or physical point-of-sale (POS) devices. In addition, enhancements in payment infrastructure particularly interoperability and instant payment capabilities have improved reliability and user experience. Favorable macroeconomic conditions, a supportive regulatory and licensing environment, and the entry of additional payment service providers have further strengthened competition, innovation, and access, collectively accelerating the uptake of digital merchant payments across the economy.

Chart 12: P2B transactions

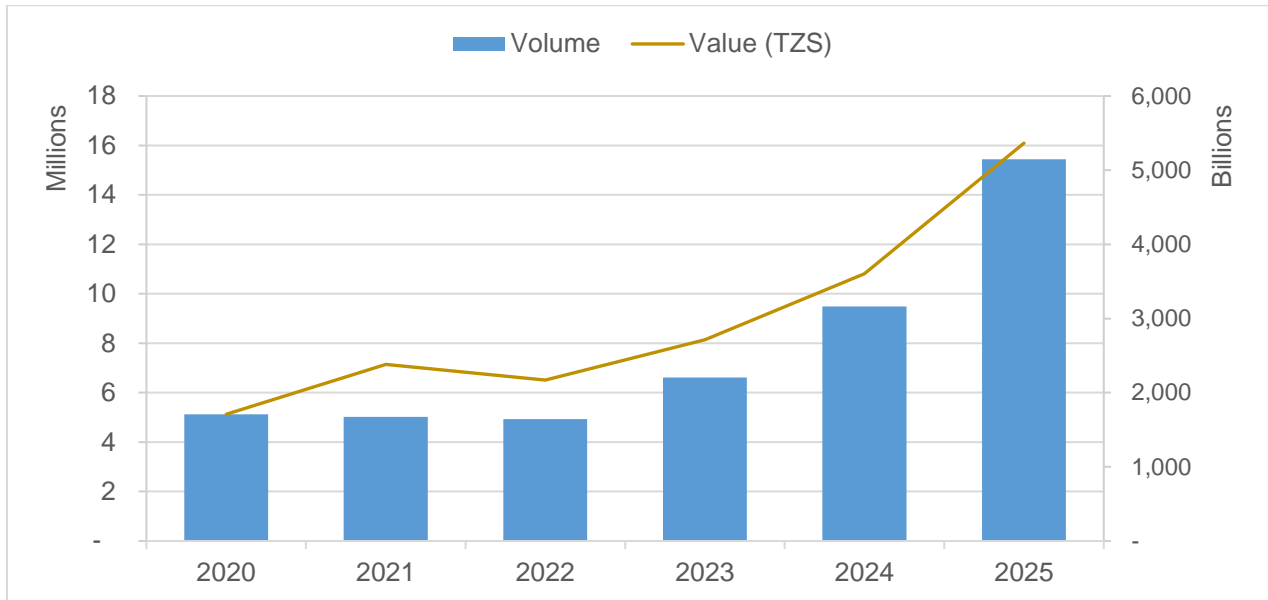


Source: Bank of Tanzania

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

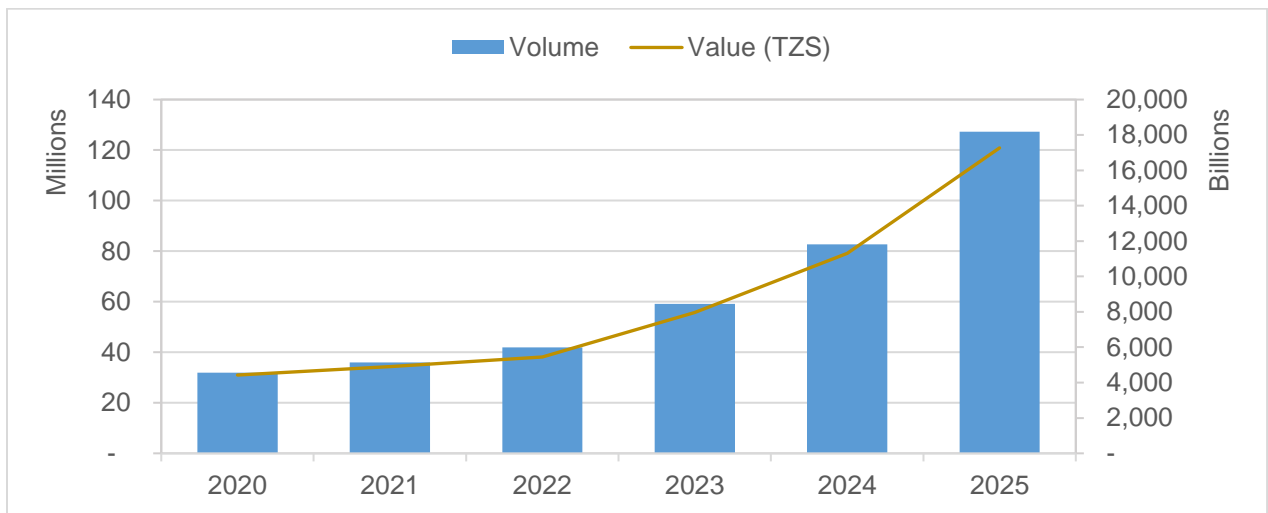
The volume and value of transactions from customer mobile wallets to personal bank accounts (W2B) recorded a strong growth rate in 2025, increasing by 62.87 percent and 48.92 percent to 15.45 million transactions valued at TZS 5,364.59 billion, respectively. Similarly, the Bank to Wallets (B2W) transfers rose to 127.30 million transactions worth TZS 17,267.51 billion, representing growth of 53.93 percent in volume and 52.82 percent in value (Chart 13 & 14).

Chart 13: Wallet to Bank Transactions



Source: Bank of Tanzania

Chart 14: Bank to Wallet Transactions



Source: Bank of Tanzania

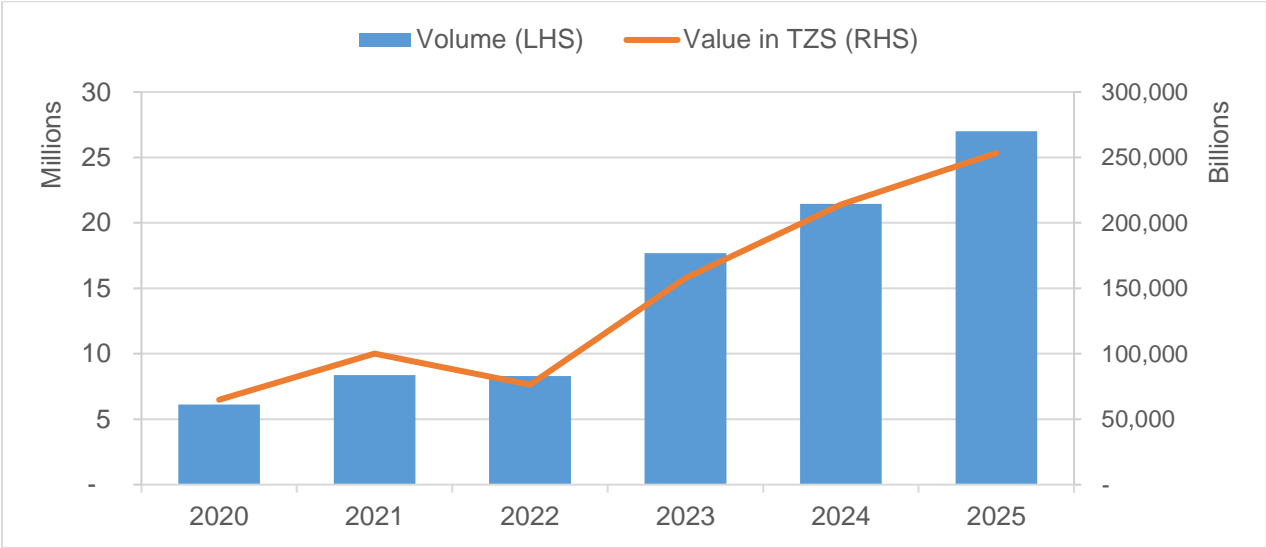
3.2.6 Internet Banking

During the year 2025, a total of 28 banks had integrated internet banking payment solution into their service delivery channels. The number of registered internet banking users declined slightly by 1.38 percent to 327,954 in 2025, from 332,537, reported in 2024. Despite this decline, the volume of payment transactions conducted through internet

banking, reached 27.01 million transactions, indicating a 25.63 percent increase from 21.50 million, reported in 2024. The value of internet banking was TZS 253.40 billion, indicating an increase of 18.43 percent, up from TZS 213.96 billion, in 2024 (Chart 15).

The growth in internet banking transaction volumes and values largely attributed by increased usage by corporate entities in Tanzania, which continue to migrate high-value and recurring payments such as supplier settlements, payroll, statutory payments, and internal fund transfers from manual and branch-based channels to digital platforms. This shift has been supported by improvements in internet banking functionality, including capabilities for processing bulk payments, enhanced authorization controls, strengthened security measures, and closer integration with national and government payment systems. As a result, internet banking is increasingly becoming the preferred channel for corporate payments, contributing to higher transaction values and sustained growth in usage.

Chart 15: Internet Banking



Source: Bank of Tanzania

3.2.7 Performance of Digital Financial Services

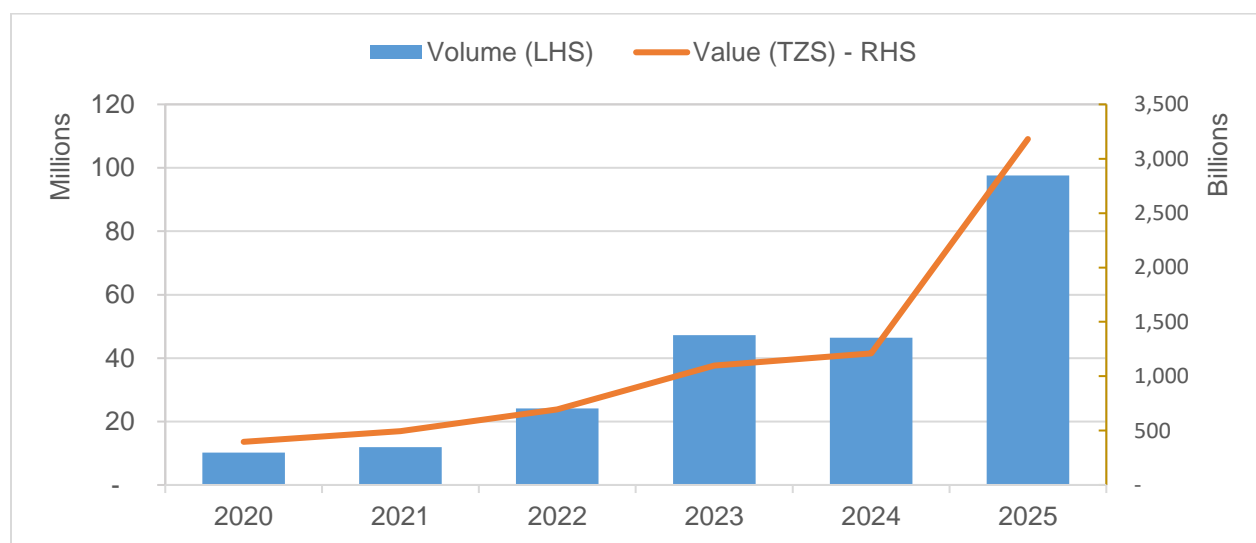
The provision of financial services through digital channels continued to record a remarkable adoption and growth. Banks in collaboration with fintech continued to provide

digital financial solution that enable users to save, access credits, and access insurance services through their digital wallets.¹

3.2.7.1 Digital savings

In 2025, the volume of digital savings in Tanzania almost doubled increasing by 110 percent to 97.53 million, from 46.47 million in 2024. Also, the value of digital savings increased by 263 percent, reaching TZS 3,181.24 billion, rising from TZS 1,209.19 billion reported in 2024 (Chart 16). Digital savings continued to expand during the year, supported by growing use of mobile money services, improved technology, and ongoing financial inclusion and cash-lite efforts. Mobile money platforms provide easier and convenient way for Tanzanians to save securely using their mobile phones.

Chart 16: Digital Saving



Source: Bank of Tanzania

3.2.7.2 Digital credits²

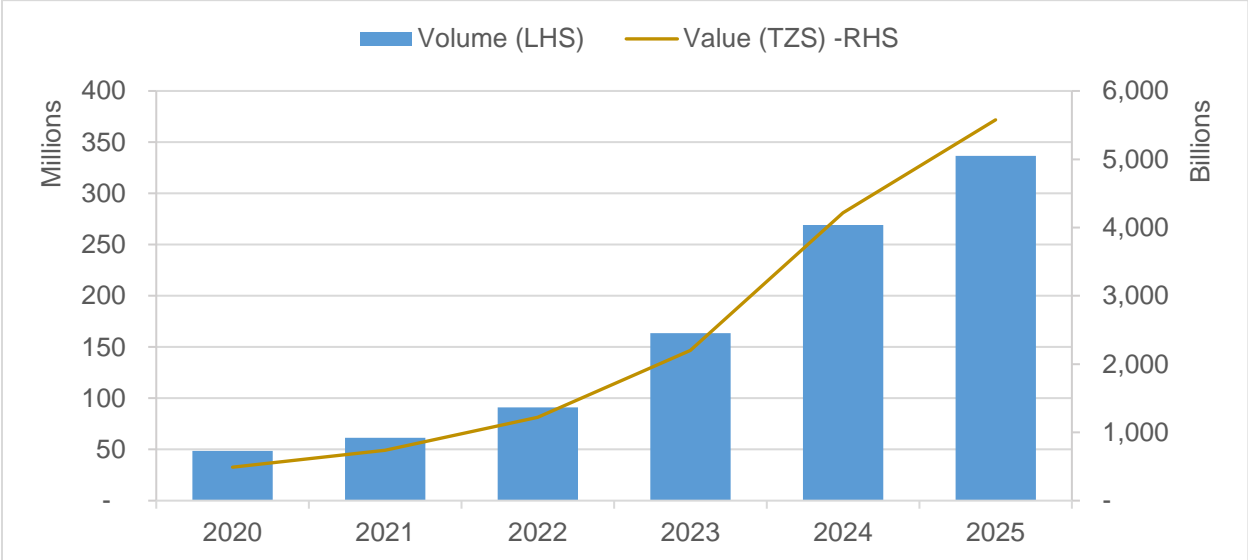
The number of digital credit transactions was 336.52 million, which reflected an increase of 24.98 percent, in 2025 from 269.30 million transactions, recorded in 2024. The corresponding value increased by 32.29 percent to TZS 5,577.73 billion, in 2025 from TZS

¹ Bustisha, Halo Yako, Kibubu, Mixx Kikoba, Mgodu, M-Koba, M-Pawa, Nivushe, Spend to Save, Jiwekee, Jibakishie, Airtel Vikoba, Equity Digital Save

² Kamilisha, Timiza, Agent Overdraft, Bustisha, Nivushe, Digital Salary Advance, Boom Advance, Pension Advance, M-Pawa, Songesha, Kibubu

4,216.26 billion, registered in 2024 (Charts 17). The growth of digital credit has been driven by mobile technology and alternative credit scoring models that use mobile money transaction histories to extend financing to individuals and businesses without traditional collateral or banking requirements. This model has improved access to capital for micro, small and medium enterprises (MSMEs) and smallholder farmers, supporting business expansion, agricultural financing, income smoothing, and broader economic activity. However, digital credit also presents risks, including over-indebtedness, high borrowing costs, data privacy concerns, and the emergence of fraudulent schemes. To address these risks, the Bank implemented the Microfinance Act, 2018 and its regulations to promote responsible lending, consumer protection, and fair market conduct.

Chart 17: Digital Credit



Source: Bank of Tanzania

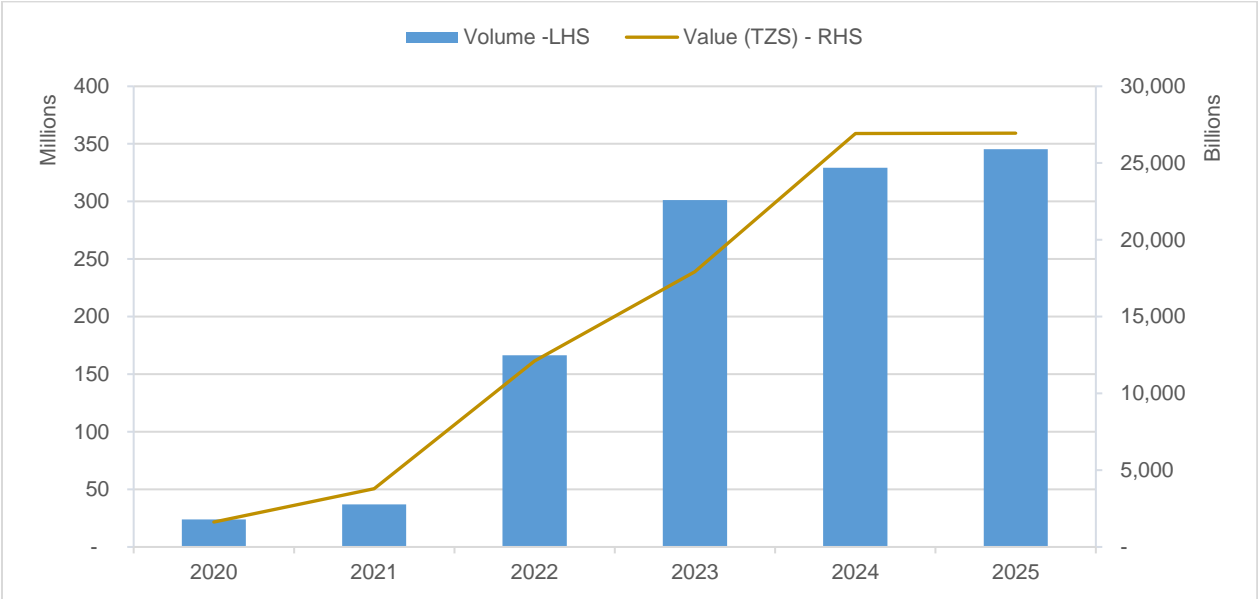
3.2.8 Merchant digital payments

The total number of merchants facilitated by banks, electronic money issuers and aggregators was 2,789,455, an increase of 110.08 percent, from 1,327,803 merchants, reported in 2024. Electronic Money Issuers (EMIs) accounted for 90.49 percent of the merchants or 2,524,203, followed by non-bank aggregators by 5.14 percent or 143,432 and lastly banks by 4.37 percent or 121,820. During the year, EMIs continue to play significantly in digitizing financial transactions, through the TANQR Pay number.

In 2025, the volume and value of merchants were 345.38 million transactions and TZS 26,948.04 billion, respectively, representing growth of 4.84 percent and 0.11 percent, when compared to the levels attained in 2024 (Chart 17). This growth was driven by improved efficiency and enhanced security in processing interoperable transactions enabled by national retail payment system (TIPS), Pay by Phone “LIPA NAMBA” services, as well as increasing affordability and efficiency of merchant digital payments.

Despite the envisaged growth, merchant acceptance was still skewed to major towns and cities including Dar es Salaam (23.10 percent), Arusha (4.58 percent), Mwanza (6.89 percent), Mbeya (4.96 percent), Dodoma (4.74 percent), Tabora (4.22 percent), Geita (4.00 percent), Morogoro (5.72 percent) and Coastal region (6.75 percent). The remaining regions contributed less than 4 percent each. Key sectors indicated to have the highest digital payment acceptance were microfinance institutions, hotels and restaurants, retail stores, pharmacies, petroleum vendors, supermarkets, and travel agents.

Chart 18: Merchant Transactions



Source: Bank of Tanzania

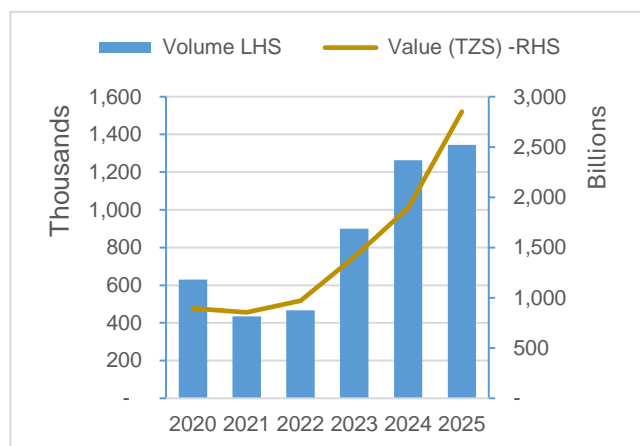
3.2.9 Cross-border & Remittances Fund Transfer

3.2.9.1 Remittance by banks

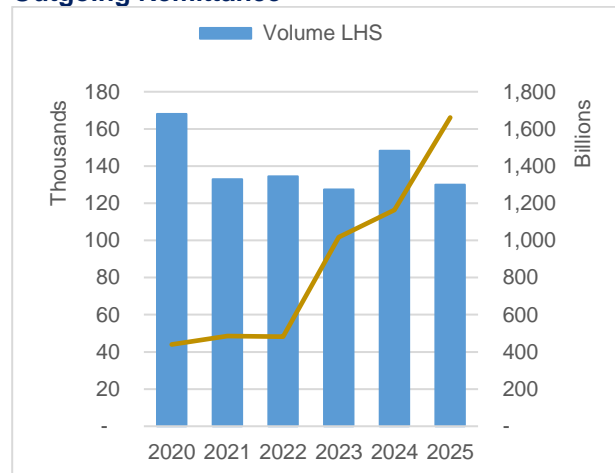
The volume of incoming remittances increased by 14.63 percent to 1.45 million transactions in 2025, up from 1.26 million transactions recorded in 2024. Incoming remittances value increased by 21.01 percent, to TZS 2,290.32 billion, compared with TZS 1,892.71 billion, recorded in 2024. In 2025, the volume of outward remittances processed was 151,340 indicating an increase of 2.07 percent from 148,274 transactions processed in 2024, while its corresponding value increased by 53.17 percent, to TZS 1,782.92 billion, from TZS 1,163.99 billion in 2024 (Chart 19).

Chart 19: Outgoing and incoming remittance by banks

Incoming Remittance



Outgoing Remittance



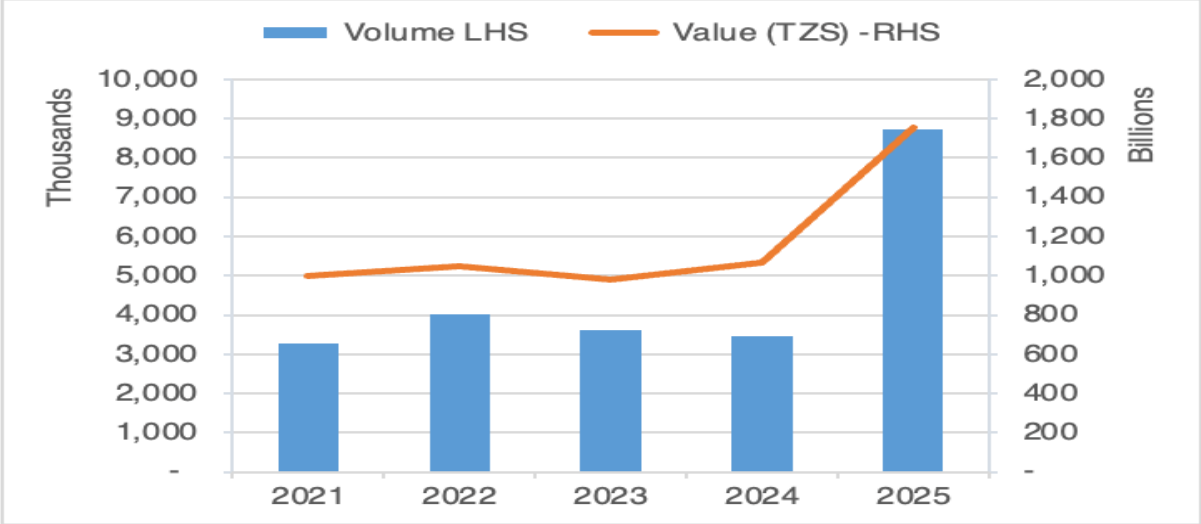
Source: Bank of Tanzania

3.2.9.2 Remittance by Electronic Money Issuers

Incoming remittances facilitated by Electronic Money Issuers (EMIs) recorded growth in both volume and value, increasing by 153.36 percent and 64.73 percent, respectively. The volume reached 8.74 million transactions, with a total value of TZS 1,1753.97 billion in 2025 (Chart 19). This growth was largely driven by strengthened partnerships between Mobile Money Operators (MMOs), Money Transfer Operators (MTOs), and international remittance hubs, which enhanced cross-border interoperability and expanded digital

remittance channels. Chart 23 illustrates the trend of remittances facilitated by Mobile Money Operators (MMOs).

Chart 20: Remittance facilitated by EMIs.



Source: Bank of Tanzania

3.2.9.3 Other cross border payments

Mobile Money Operators facilitated cross-border payment to the East African Community (EAC), SADC – Regions, and rest of the world. During the year 2025, incoming cross-border payments through mobile payments rails increased by 32.76 percent and 33.45 percent in terms of volume and value to 5.73 million transactions and TZS 698.00 billion, respectively. Also, the volume of outgoing cross-border payments increased by 13.77 percent while its corresponding value decreased by (19.17 percent). The outgoing volume reached 2.52 million in 2025, up from 2.21 million, recorded in 2024; while the corresponding value declined to TZS 275.19 billion, from 340.45 billion, reported in 2024. This trend reflects the increasing importance of mobile payments in facilitating cross-border payments within the EAC and SADC-Regions.

CHAPTER FOUR

4.0 MARKET ANALYSIS AND INTERVENTION

4.1 Global and Domestic Payment System Developments

The global payments environment in 2025 continued to evolve towards greater fragmentation and regional concentration. Many countries and regional groupings intensified efforts to enhance payment sovereignty, aiming to lessen dependence on international intermediaries and a limited number of widely used currencies. These shifts were driven by ongoing geopolitical pressures and structural disparities within the global financial system. Consequently, several jurisdictions advanced bilateral and regional payment arrangements, explored alternative settlement mechanisms, and considered the use of intermediary currencies to facilitate cross-border transactions.

In parallel, regional cooperation in payment infrastructure expanded, with countries increasingly aligning their systems to support cross-border efficiency within their respective regions. While this has improved transaction flows at the regional level, it has also created additional demands on domestic infrastructures to upgrade capacity, ensure compatibility, and maintain resilience. Instant payment systems remained central to innovation in the payments sector, providing a platform for the delivery of accessible, efficient, and customer-focused financial services. Progress in interoperability among these systems has further opened opportunities to support cross-border transactions through faster and more cost-effective channels.

The new forms of digital value, such as stable coins and tokenized financial instruments, continued to emerge as areas of interest. However, widespread adoption has been constrained by the absence of comprehensive regulatory frameworks, clear issuance standards, and robust risk management structures in many markets.

At the same time, fintech-led payment solutions continued to reshape the competitive landscape. Despite their potential, their expansion has been moderated by challenges including limited user adoption, unclear value propositions, governance concerns, and evolving regulatory environments. Moreover, the integration of Artificial Intelligence (AI)

into payment system operations gained further traction. Institutions increasingly leveraged AI to optimize transaction processing, improve efficiency, manage risks more effectively, and reduce operational costs, signaling a continued shift towards more intelligent and adaptive payment infrastructures.

In 2025, payment systems continued transitioning toward faster, data-rich, and interoperable infrastructures, with instant payments increasingly recognized as core Digital Public Infrastructure (DPI) that support retail, merchant, and government transactions. A major milestone observed was the global interoperability accelerated by ISO20022 migration, which marked the end of SWIFT MT message format in November 2025. The transition to the new messaging standard has strengthened structured data exchange, provided an avenue for improving sanctions screening, enhanced transparency in cross-border payments, and reinforced compliance with AML/CFT requirements.

Tanzania successfully migrated to ISO20022 during the year, aligning its payment systems with international standards. The adoption of this enhanced messaging framework is expected to strengthen interoperability across domestic Real-Time Gross Settlement (RTGS) systems, instant payment platforms, and correspondent banking arrangements, while improving data quality and analytics and operational efficiency.

Similarly, Tanzania progressively continued to implement the G20 roadmap on cross-border payments, by increasing access to digital payment systems infrastructures, reducing cost, increasing speed, and enhancing transparency. While progress was observed, measurable improvements for end-users remained uneven, underscoring the need to accelerate reforms to meet the 2027 targets. These targets include reducing the average cost of cross-border remittances to between 1 and 3 percent, improving transaction speed where at least 75 percent of transactions are credited within one hour and enhancing transparency of fees and exchange rates. Analysis by the Bank for International Settlements (BIS) further emphasized the importance of developing harmonized data standards, interoperability, and broader access models.

To attain the G20 targets, Tanzania has intensified its cooperation with EAC Partner States under the EAC Cross-Border Payment System Masterplan (2025), which among other

objectives, aims to reduce transaction costs, promoting local currency settlement, and enhancing real-time interoperability. The Bank of Tanzania continued strengthening cross-border payment capabilities through the Tanzania Instant Payment System (TIPS), complementing large-value regional platforms such as the East African Payment System (EAPS) and the SADC Real-Time Gross Settlement (SADC-RTGS) system. Additionally, progressive adoption of the Pan-African Payment and Settlement System (PAPSS) supports intra-African trade by enabling settlement in local currencies and reducing reliance on offshore correspondent banking arrangements.

4.2 Domestic Digital Financial Services Developments

Tanzania's digital financial services landscape evolved rapidly, driven by increased mobile penetration, merchant digitization, and expanding regional and international trade. The payment ecosystem maintained a diversified portfolio of digital services including payments, savings, lending, remittances, insurance, merchant solutions, and digital infrastructure. This integrated ecosystem supports a fully digital financial services value chain and advances national financial inclusion and cash-lite objectives.

Digital lending remained a key growth driver. Products such as microloans, salary advances, agent overdrafts, SME financing, asset finance, and supply chain solutions addressed growing demand for short-term working capital and embedded finance. Delivery through mobile applications, USSD, internet banking, agent networks, and ATMs, the mobile payments have expanded access to formal finance for underserved populations, including micro-entrepreneurs and informal traders. Integration of loan insurance and premium financing enhanced consumer protection and credit risk mitigation.

Payment system providers continued to invest in liquidity management tools and SACCO/MFI management platforms to improve scalability and interoperability. The multi-channel ecosystem comprising mobile applications, internet banking platforms, USSD, agent networks, ATMs, and business APIs strengthened accessibility and operational resilience.

4.3 Merchants Acquiring and Cross-border payments.

The merchant acquiring segment maintained strong momentum in 2025, supported by QR-based payments, expansion of Point-of-Sale (POS) infrastructure, mobile money acceptance, card issuance, and payment aggregation services. Growth in online payments, virtual cards, and e-commerce integration reflected shifting consumer preferences toward digital channels. Merchant collections for businesses and government institutions increased transaction volumes, reinforcing the role of digital platforms in commerce and public service delivery.

Cross-border payments and remittance services improved through enhanced international fund transfer capabilities supported by TIPS, deeper integration with EAPS, continued participation in SADC-RTGS, and onboarding under PAPSS. Inbound remittances through international hubs and Money Transfer Operators (MTOs) continued to support diaspora flows and regional economic integration.

4.4 Savings, Investment and Embedded Insurance

Digital savings and investment products deepened financial inclusion through mobile savings accounts, group savings platforms, fixed deposits, and accessible digital investment solutions. Community-based savings mobilization strengthened through social collection and crowdfunding platforms. Digital distribution channels also facilitated the issuance of insurance products including health, motor, travel, and general insurance embedded within lending and wallet ecosystems, reflecting a shift toward integrated financial service models.

4.5 Operational and Structural Challenges

Despite sustained growth, digital service providers faced structural, operational, and regulatory challenges affecting scalability and efficiency. Infrastructure reliability issues including transaction failures, intermittent downtime, inconsistent API performance, and limited direct connectivity of non-bank institutions to the national retail switch were reported to constrain service delivery. Dependence on partner banks for TIPS access and the absence of automated trust account sweeps limited real-time settlement efficiency, while

reliance on mobile network operators for liquidity management created merchant withdrawal pressures.

Cost pressures persisted, including merchant discount rates (notably TANQR fees), international payout charges, and switching connectivity expenses. Payment system providers also encountered regulatory complexity, fragmented licensing requirements, approval timelines, and legal framework gaps that affected product rollout. Market concentration among large incumbents, limited Sharia-compliant instruments, foreign exchange exposures, and onboarding constraints for non-bank entities influenced the competitive environment.

To address these challenges, the Bank of Tanzania revised retail payment charges for Bank-to-Wallet (B2W) and Wallet-to-Bank (W2B) transfers and enabled TIPS to support incoming international transfers at a fixed cost of TZS 1,000. An online licensing portal was introduced to streamline application processes and improve regulatory timelines. Furthermore, modernization of the Bank of Tanzania Act, 2006 and its regulations commenced in consultation with stakeholders, incorporating a risk-based regulatory approach to ease compliance burdens for smaller Non-Bank Payment System Providers (NBPSPs).

Additionally, Section 38 of the Bank of Tanzania Act, 2006, was amended by the Finance Act 2025 (Section 15) to allow the Bank to open accounts, accept deposits, and collect money on behalf of non-bank payment system providers. This reform is expected to ease integration into TIPS and settlement via the Tanzania Interbank Settlement System (TISS), strengthening operational efficiency and financial stability safeguards.

4.6 Demand-Side Constraints and Resilience Measures

On the demand side, digital and financial literacy gaps, preference for cash, cybersecurity concerns, feature phone limitations, and inconsistent internet connectivity continued to moderate adoption. Technological constraints including core banking integration gaps, data migration challenges, and inconsistent reporting frameworks occasionally affected service reliability.

In response, the payment system provides enhanced infrastructure resilience through redundancy arrangements, improved service-level agreements, expanded direct connectivity to national switches, strengthened API stability, and automated trust account processes to improve real-time e-money creation and settlement efficiency.

4.7 Implications of regulatory measures on usage of digital payments

During the year under review, the Bank assessed the impact of various measures introduced by the Bank on transaction volumes, values, and customer channel preferences across the national payment ecosystem. The review covered circulars on fees for the Tanzania Interbank Settlement System (January 2024), retail bank-to-bank transfer charges affecting the Tanzania Instant Payment System (TIPS) and the Tanzania Automated Clearing House (May 2024), and the introduction of charges for TIPS Bank-to-Wallet (B2W) and Wallet-to-Bank (W2B) transfers (July 2025). The overall assessment revealed that these circulars collectively reshaped transaction distribution across systems and value bands.

Following the revision of fees for the Tanzania Interbank Settlement System (TISS) in January 2024, the overall transaction volumes declined by 3.7 percent, while total transaction value (TZS) increased by 24.06 percent. This decline was concentrated in lower-value bands, whereas transactions above TZS 50 million recorded growth in both volume and value. This pattern suggested a behavioral shift whereby lower-value transactions migrated to retail and instant payment platforms, while TISS increasingly served high-value, wholesale transfers.

The introduction of revised charges for retail bank-to-bank transfers in May 2024, accelerated the adoption of the Tanzania Instant Payment System (TIPS) for bank-to-bank transfer (B2B) transactions. TIPS transaction volumes increased by 56.11 percent and values more than doubled, rising by 107.04 percent. Growth was observed across all value bands, with particularly strong expansion in mid- to upper-tier retail merchant segments. This increased adoption and usage is attributed to combined factors including pricing transparency and consumer confidence in instant payments and a structural shift toward real-time digital channels for everyday and business transactions.

Similarly, the Tanzania Automated Clearing House (TACH) recorded moderate overall growth in volumes (3.78 percent) and values (13.22 percent). However, small-value transactions declined, while mid-value bands particularly between TZS 500001-5000000 range expanded, suggesting optimization of channel usage based on pricing structures, settlement speed, and efficiency.

The circular introducing charges for TIPS Bank-to-Wallet (B2W) and Wallet-to-Bank (W2B) transfers which became effective in July 2025, did not dampen usage. Instead, both segments recorded continued growth, with B2W volumes increasing by 23.01 percent and W2B volumes by 22.46 percent. Growth across all sampled bands reflects sustained demand for interoperability between bank accounts and mobile wallets, reinforcing the role of instant payments in deepening financial inclusion and supporting digital economy.

Overall, the evidence demonstrates that regulatory pricing reforms influenced customer behavior by encouraging migration toward cost-efficient, real-time digital channels. Rather than suppressing activity, the measures contributed to channel rebalancing, increased utilization of instant payment infrastructure, greater alignment between transaction types, settlement systems and increase circulation of money in digital form. These outcomes underscore the importance of calibrated regulatory interventions in advancing a cash-lite economy while preserving efficiency, interoperability, and financial stability within the national payment system.

CHAPTER FIVE

5.0 OVERSIGHT ACTIVITIES

5.1 Introduction

The oversight of payment systems aims to promote a secure, efficient, and transparent national payments ecosystem aligned with international best practices and standards. This role encompasses the development and enforcement of laws, regulations, policies, and procedures to monitor both existing and emerging payment systems, services, instruments, and providers. Through effective oversight, the Bank strengthens risk management frameworks, mitigates systemic risks, and safeguards financial stability. It also promotes resilient payment infrastructures capable of withstanding operational, technological, and financial shocks, while ensuring that robust business continuity arrangements are in place.

5.2 Payment System Licensing Procedures

The licensing application procedure provides a structured step by step guidance for consolidating and submitting application for payment system license. These procedures aim to ensure effective engagements during the license processing. More details are provided on ***Annexure M***.

5.3 Procedures for Approval of Payment System Instruments

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

5.4 Payment System Providers

Thirteen (13) new payment system licenses were issued to non-bank payment system providers, raising the number of licensed Payment System Providers (PSPs) to 131 from 101, as reported in 2024. Out of the licensed Payment System Providers (PSPs), 42 were banks and 72 non-banks. The licensing of additional payment system providers aligns with the country's efforts to digitize financial transactions and improving the efficiency and accessibility of digital payment services. The Bank continued to encourage innovations in the industry with the objective of fostering the development of new digital solutions. In this regard, the Bank initiated the automation of the licensing process to enable seamless license application and streamlined procedures. It also relaxed conditions for merchants onboarding to promote greater adoption of digital payments and facilitate cross-border remittances.

5.5 Electronic Money Issuers

During the year 2025, the issuance of e-money continues to be restricted to banks and Mobile Network Operators (MNOs). This restriction is intended to safeguard the creation and circulation of e-money thereby contributing to the integrity, safety, and stability of the payment systems in Tanzania. The number of EMIs was six (6), the same as reported in 2024. The Tanzania mobile money market remained competitive due to many providers, emerging technologies, and co-existence with aggregators and Fintech. The Bank encourages mobile money providers to these embrace emerging technologies, forging cooperation with aggregators and FinTech and lowering costs as a strategy to increase usage of digital payments.

5.6 Offsite Surveillance

During the year 2025, the Bank continued to conduct offsite surveillance, focusing on the analysis of daily and monthly submissions from regulated Payment Service Providers (PSPs) to assess their performance and risk related issues. The analysis has indicated that merchants acquiring remained among the primary activity facilitated by non-bank payment system providers. Additionally, other approved products are primarily focused on

cross-border money transfers, card payments, mobile banking, and internet banking, reflecting the continued expansion and diversification of digital payment solutions. Payment system providers recorded an impressive performance in terms of volume of digital transactions facilitated, although threats from cybersecurity and use of the systems to facilitate crypto operations, unlicensed digital lenders and other restricted transactions were rising.

5.7 Onsite Oversight Activities

In implementing risk based onsite oversight, the Bank of Tanzania conducted six onsite inspections of non-bank payment system providers, comprising three prudential inspections and three focused on Anti-Money Laundering, Countering the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF). The onsite oversight was conducted to Viettel Ecommerce Limited (T/A Halopesa), Azampesa Tanzania Limited (T/A Azampesa), M-Pesa Limited, TTCL Pesa Limited (T/A T-Pesa), Airtel Money Tanzania Limited, Flutter Technology Limited, and TemboPlus Company Limited selected based on their level of significance, risk levels and inspection cycles. The prudential and AML/CFT/CPF onsite review aimed at assessing the risk management systems, governance, internal controls and compliance with applicable laws and regulations.

Further, the Bank conducted pre-commencement inspections for Kuda Tanzania Limited, iTrust Finance Limited, Payaza Africa Limited, A2Z Payment Solution Limited, Obsidian Achnar Tanzania Limited, and Money Pesa Tanzania Limited as part of the licensing process to assess readiness of their infrastructures to provide payment services in a secure and efficiency manner.

5.8 Public Awareness on Payment System

The Bank implemented various initiatives to enhance public awareness of payment systems in the country. These efforts aimed to educate the public on the opportunities provided by the payment systems, and the Bank's oversight role in ensuring the safety and efficiency of the National Payment Systems, preventing financial shocks, and supporting smooth economic activities. To achieve broader outreach, a variety of communication

outlets were used. The media used were radio and television, trade fairs including Saba-Saba, Nane-Nane, Mineral and Financial Services Week exhibition, and social media.

5.9 Risk-Based Oversight Framework

Risk Based Oversight Framework (RBOF) is among the initiatives taken by the Bank to implement the National Payment Systems Policy Framework and align risk management oversight with internationally accepted standards. Following the issuance of a Risk-Based Oversight Framework (RBOF) for non-banks, the Bank continued with capacity building to payment system providers and developing a Risk Management Guidelines to guide non-banks on risk management issues. To support the implementation of RBOF, in January 2025, the Bank developed a guideline for identifying Systemically Important Payment System Providers (SIPS). The objectives of the SIPS Framework were to minimize the regulatory burden for NBPSPs by imposing relevant supervisory measures in accordance with the nature, risk, and size of the payment system provider. The SIPS Framework establishes minimum criteria for ranking NBPSPs, which include geographical coverage, transaction volume, dependability, security and reliability, level of interoperability and market share.

CHAPTER SIX

6.0 EMERGING TECHNOLOGIES

6.1 Introduction

The evolution of the payments system landscape continued to be driven by rapid technological advancements, including increased computing power and data storage capacity at lower cost through cloud computing, real-time 24/7 processing capabilities, and the growing use of Artificial Intelligence (AI) to enhance automation and analytics. Expanded communication networks and low-cost connectivity have enabled seamless point-to-point interactions, while affordable digital devices such as mobile phones and tablets have strengthened user access to secure financial services. Advances in application programming interfaces (APIs) and modular system architectures have improved interoperability across service providers, supported by enhanced common processing platforms and widely available financial software tools that accelerate innovation. At the same time, widespread adoption of encryption, digital identity and electronic signature services has reinforced transaction security, remote verification, and trust in digital financial ecosystems.

In 2025, the Tanzania's payments systems continued to evolve rapidly, driven by technological innovation, changing consumer behavior, increased number of participants, and deeper integration with domestic, regional, and global financial systems. Emerging technologies have reshaped how digital payments are initiated, processed, cleared, and settled; however, they have introduced new regulatory gaps, operational risks, and consumer protection considerations. In line with the mandate to promote safe, reliable, efficient, and inclusive domestic and cross-border payments, the Bank continued to monitor these developments in collaboration with relevant stakeholders ensuring that the benefits are harnessed while associated risks are effectively mitigated. Harnessing the potential of emerging technologies will further strengthen the financial market infrastructures, support modernization of legal and regulatory frameworks, and promote the wider use of digital payments. This Chapter highlights key emerging technologies with

a focus to Virtual Assets and Central Bank Digital Currency (CBDC), supervisory technologies, fifth generation (5G) mobile networks, and digital public infrastructures.

6.2 Virtual Assets and Central Bank Digital Currency

Virtual assets, including crypto-assets and related service providers, have gained global prominence, and attracted growing public interest. While such assets are not recognized as legal tender in Tanzania, their increasing accessibility through digital platforms may have indirect implications for payment systems, cross-border transfers, consumer protection, and financial integrity. The Bank adopt a cautious approach to virtual assets, focusing on safeguarding the stability and integrity of the national payment system. Virtual assets are associated with risks such as price volatility, money laundering and terrorist financing, fraud, cyber risks, and potential regulatory arbitrage. At the same time, the underlying distributed ledger technology (DLT) presents opportunities for enhancing efficiency, transparency, and traceability in specific financial market infrastructures. The Bank continues to monitor developments, engage with relevant authorities, and align its oversight approach with regional and international standards.

Central Bank Digital Currency (CBDC) represents a digital form of central bank money that could complement cash and existing electronic payment instruments. Globally, central banks are at varying stages of researching, piloting, and implementing CBDCs to address objectives such as payment efficiency, financial inclusion, resilience of payment systems, and monetary sovereignty. In Tanzania, the Bank continues to undertake analytical work to assess the potential benefits, risks, and design options of a CBDC within the local context. In addition, the Bank continues to build staff capacity and enhance awareness on CBDCs. Key considerations that drive the critical analysis of CBDC potential in Tanzania include the coexistence with mobile money and bank-based payments, impact on financial intermediation, cybersecurity and operational resilience, legal foundations, and cross-border interoperability implications.

6.3 Supervisory Technologies (SupTech)

In 2025, the development of a Real Time Supervision Information System (SupTech) for data collection and analysis was in progress. The User Acceptance Test (UAT) has been attained and live onboarding has reached an advanced stage with 31 banks representing 73.81 percent. Upon completion, the RTSIS solution will reduce compliance costs, save time by eliminating manual data processing, and enable proactive risk management within the payment systems and financial sector players. Mobile Money Operators (MMOs) are also at advanced stage of User Acceptance Test (UAT) with expected live onboarding in 2026.

6.4 Cloud Computing

Cloud computing has become a foundational technology for payment service providers, banks, and FinTech firms, enabling scalability, cost efficiency, and rapid deployment of new payment products. In Tanzania, cloud-based infrastructure supports core payment processing, disaster recovery, data analytics, and innovation by smaller providers that may lack extensive on-premises infrastructure. At the same time, cloud adoption raises considerations related to data residency, outsourcing risk, concentration risk, and operational resilience, which the Bank continues to address through oversight and supervisory engagement. During the year, the Cloud Computing Guidelines for Financial Service Providers 2023 was under review to address market demands.

6.5 5G Internet Services

The gradual introduction of 5G mobile network technology in Tanzania presents new opportunities for Tanzania's digital payments landscape. Compared to previous generations, 5G offers higher data speeds, lower latency, and greater network reliability, which are critical enablers for real-time and high-volume payment services. As 5G infrastructure expands, it is expected to support more sophisticated payment use cases, including instant payments at scale and enhanced merchant acceptance solutions. With increased smartphone penetration at 41.8 percent or 28.5 million, smartphone devices provide more opportunities for enhancing financial inclusion leveraging the 5G network

services. However, the transition to 5G also necessitates coordinated efforts among regulators, payment system operators, and service providers to address cybersecurity risks, network resilience, and interoperability, particularly in Tanzania where the 2G, 3G, 4G, and 5G technologies coexist. At the end of the year 2025, the 5G population coverage was 30.1 percent, while the geographical coverage of 10.5 percent [TCRA].

6.6 Digital Public Infrastructures

Digital Public Infrastructure (DPI) refers to shared, foundational digital systems that enable the large-scale delivery of financial and public services. In the payments context, DPI encompasses national payment switches, instant payment platforms, interoperability frameworks, and digital identification systems. Tanzania has made notable progress in this area, particularly through interoperable mobile money and interbank payment systems, which have expanded access to financial services, reduced transaction costs, and fostered innovation across the financial sector.

The development of DPI in Tanzania is firmly anchored in national policy frameworks, including the National ICT Policy, the Tanzania Digital Economy Strategic Framework (2024–2034), and the Digital Tanzania Program. Together, these frameworks provide strategic direction, governance principles, and implementation mechanisms for digital transformation. They position core DPI components such as digital connectivity, digital identity, payment systems, data-sharing platforms, and e-government services as critical enablers of efficient public service delivery, financial inclusion, innovation, and economic growth. By aligning investments, standards, and institutions around shared digital foundations, Tanzania’s policy framework ensures that DPI supports national development objectives, strengthens state capacity, promotes inclusion, and facilitates both domestic and regional digital integration.

7.0 ANNEXURES

Annexure A. TISS transactions

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

Particulars	2021	2022	2023	2024	2025
Volume of transaction (Million)	3.26	3.83	4.11	3.98	4.50
Value of transaction (TZS billion)	174,309	207,503	256,028	314,233	345,838
% Increase/Decrease in Volume	31.37	17.68	7.28	(2.92)	12.30
% Increase/Decrease in Value	(6.47)	19.04	23.39	22.87	10.06

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

Particulars	2021	2022	2023	2024	2025
Volume of transaction	289,979	415,752	545,161	692,271	806,899
Value of transaction (TZS million)	25,210	25,210	27,502	34,215	41,509
Percentage Increase/Decrease in Volume	27.24	43.37	31.13	27.03	16.56
Percentage Increase/Decrease in Value	29.43	18.48	9.09	24.48	21.32

Annex B: TIPS Data

Particulars	2021	2022	2023	2024	2025
Number of participants	5	34	45	46	46
Volume of transactions	74,348	16,528,789	235,037,452	452,497,864	643,959,591
Value in (TZS Millions)	51,052	2,843,204	12,270,470	29,820,203	54,952,973

Annex C: TACH Transactions

Table C1: Electronic Fund Transfers (EFT)

Particulars	2021	2022	2023	2024	2025
Volume of transactions	15,579,905	16,810,872	19,054,529	20,595,123	22,622,145
Value of transactions (TZS Billion)	10,694.45	12,079.17	14,422.41	16,769.88	19,059.43
% Increase/decrease of Volume	7	8	13	11	9.85
% Increase/decrease of Value	13	13	19	16	13.65

Table C2: Trend of TZS Cheque Transactions

Particulars	2021	2022	2023	2024	2025
Volume of TZS Cheque processed	604,367.00	546,620.00	485,972.00	418,388.00	332,832
Value of TZS Cheque (TZS Billion)	2,025.61	1,977.71	1,893.47	1,758.04	1,796.66
% Increase/decrease of Volume	(7.00)	(10.00)	(11.00)	(14)	(20.45)
% Increase/decrease of Value	(4.00)	(2.00)	(4.00)	(7)	(2.20)

Table C3: USD Cheque Transactions

Trend of USD Cheque transactions	2021	2022	2023	2024	2025
Volume of USD Cheque processed	97,545	107,497	88,041	63,244.00	45,785
Value of USD Cheque (USD Million)	219.24	238.96	192.41	153.04	112.50
% Increase/decrease of Volume	(14)	10	(18)	(28)	(27.61)
% Increase/decrease of Value	(8)	9	(19)	(20)	(26.51)

Annex D: Regional Transactions

Table D1: EAPS Transactions (TZS)

Particulars	2021	2022	2023	2024	2025
Volume of transaction	9,884	13,730	5,571	5,893	5,632
Value of transaction (TZS Million)	126,238	191,778	394,427	614,247	498,124
% Increase/Decrease in Volume	174.02	38.91	105.67	6	(4.43)
% Increase/Decrease in Value	(24.46)	51.92	(59.42)	56	(18.90)

Table D2: EAPS Transactions (KES)

Particulars	2021	2022	2023	2024	2025
Volume of transaction	4,554	3,745	5,493	4,569	5,534
Value of transaction (TZS Million)	7,433	8,982	38,643	49,418	49,844
% Increase/Decrease in Volume	44.62	(17.76)	46.68	(17)	21.12
% Increase/Decrease in Value	46.21	20.84	310.21	28	0.86

Table D3: EAPS Transactions (UGX)

Particulars	2021	2022	2023	2024	2025
Volume of transaction	483	434	584	715	721
Value of transaction (UGX Million)	29,087	32,441	53,609	40,434	60,313
% Increase/Decrease in Volume	22.28	(10.14)	34.56	22	0.84
% Increase/Decrease in Value	65.84	11.53	65.25	(24.58)	49.16

Table D4: SADC RTGS Transactions

Particulars	2021	2022	2023	2024	2025
Regional Volume	370,341	435,569	493,805	993,639	1,823,105
Tanzania Volume	3,935	3,818	3,429	3,646	3,699
Regional Value (ZAR Billion)	1,321	1,702	2,229	2,626	2,820
Tanzania Value (ZAR Billion)	0.85	0.79	3.04	4.15	1.20
Percentage Volume Contributed by Tanzania	1.06	0.88	0.69	0.37	0.2
Percentage Value Contributed by Tanzania	0.06	0.05	0.14	0.16	0.04
Percentage growth of Tanzania RTGS volume	0.46	(2.97)	(10.19)	6.33	1.45
Percentage growth of Tanzania RTGS Value	(71.83)	(7.38)	287.00	36.57	(71.09)

Annex E: Card Records

Table E1: Card Transactions

Particulars	2021	2022	2023	2024	2025
Number of local brand live cards (Million)	3.25	2.88	2.40	1.73	1.41
Number of active local brand cards (Million)	0.2	0.35	0.16	0.16	0.18
International brand live cards issued locally (Million)	6.52	9.01	10.43	10.67	10.54
International active cards issued locally (Million)	1.71	2.03	1.94	2.28	2.63
Total number of card transactions (Million)	68.73	82.9	81.1	87.50	82.26
Total value of card transactions (TZS Billion)	11,129	10,263	14,547	16,123	15,289
Local transaction Volume by foreign issued cards (Million)	2.58	3.52	4.57	6.41	8.49
Local transactions value by foreign issued cards (TZS billions)	687	1,005	1,250.96	1,871	2,280
Volume of Cross border transactions by locally issued cards - millions	1.74	2.58	4.50	5.57	6.60

Value of cross border transactions by locally issued cards - millions	245	378	752.30	1618	1,357
Number of Registered Virtual Cards	441,803	309,006	511,826	820,832	1,133,247
Volume of Virtual transactions	798,935	1,070,095	1,980,135	5,124,071	3,099,878
Value of Virtual card transactions - billions	32.30	51.90	84.38	668.75	731.99

Table E2: ATM Transactions

Particulars	2021	2022	2023	2024	2025
Number of ATMs	1,441	1,885	1,981	2,174	2,209
Number of transactions	53,248,780	57,770,101	75,012,703	70,792,400	69,996,718
Value of transactions (TZS Billion)	8,838.50	9,810.70	13,896.00	13,788.52	13,418.30
% changes of number of ATMs	(1.44)	30.81	5.09	9.74	1.61
% changes in number of transactions	16.65	8.49	29.85	(5.63)	(1.12)
% Changes in values of transactions	21.82	11.00	41.64	(0.77)	(2.69)

Annex F: Money Remittance

Table F1: Remittance Facilitated by Banks

Particulars	2021	2022	2023	2024	2025
Inflow Volume	415,960	500,849	839,734	1,263,470	1,448,357
Inflow Value (TZS Billion)	837.33	1,344.12	1,405.41	1,892.71	2,290.32
Outflow Volume	129,651	132,740	127,457	148,274	151,340
Outflow Value (TZS Billion)	480.86	640.14	899.70	1,163.99	1,782.92

Table F2: Remittance Facilitated by Mobile Money Operators (MMO) ³

Particulars	2021	2022	2023	2024	2025
Inflow Volume	3,265,693	4,024,519	3,601,794	3,449,426	8,739,418
Inflow Value (TZS Billion)	996.55	1,047.35	980.46	1,065	1,753.97
Outgoing Volume	N/A	N/A	N/A	N/A	1,954,486
Outgoing Value (TZS Billion)	N/A	N/A	N/A	N/A	225.40

Annex G: Cross-Border Fund Transfer

Table G1A: Cross-border fund transfers by MMO

Particulars	2021	2022	2023	2024	2025
Inflow Volume	1,800,757	2,087,639	2,968,091	4,317,862	5,732,412
Outflow Volume	835,034	986,913	1,594,630	2,211,374	2,515,811
Inflow Value (TZS Billion)	186.59	217.07	364.73	523.03	698.00
Outflow Value (TZS Billion)	117.55	144.17	257.95	340.45	275.20

Table G1B: Cross-border fund transfers by banks

Banks	2021	2022	2023	2024	2025
Inflow Volume	389,145	474,890	223,065	298,580	1,711,054

³ M-Pesa, Mixx by Yas, Airtel Money and Halopesa

Outflow Volume	301,421	337,324	178,829	310,622	497,798
Inflow Value (TZS Billion)	33,863.11	43,644.42	24,121.51	32,710.65	58,980.72
Outflow Value (TZS Billion)	125,068.28	100,233.38	62,247.20	116,105.19	58,587.00

Annex H: Mobile Money Indicators

Table H1: Mobile Payments

Particulars	2021	2022	2023	2024	2025
Mobile money users (Active)	33,142,118	38,338,776	51,715,462	463,207,569	75,775,654
Volume (million)	3,158.48	3,595.04	5,061.20	6,414	7,959.40
Value (TZS Billion)	115,228.42	114,315.99	154,705.77	198,859	255,133.96
Number of agents	838,759	1,038,874	1,240,052	1,475,281	1,982,162
% change in active users	9.29	15.68	34.89	17	24.74
% changes in volume	8.27	13.82	40.78	27	24.10
% changes in value	5.51	(0.79)	35.33	29	28.30
% changes in number of agents	19.43	23.86	19.37	18.97	34.36

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

Particulars	2021	2022	2023	2024	2025
Volume of transaction	221,023,229	235,480,981	364,357,883	479,107,425	607,709,028
Value of transaction (TZS Billion)	8,937.40	7,369.27	11,323.78	15,702	20,187.84
% Increase/Decrease in Volume	(12.37)	6.54	54.73	31.49	26.84
% Increase/Decrease in Value	(17.96)	(17.55)	53.66	(42.46)	28.57

Table H3: Bank to Wallet (B2W)

Particulars	2021	2022	2023	2024	2025
Volume of transaction	35,982,310	41,893,065	59,104,136	82,676,171	127,262,520
Value of transaction (TZS Billion)	4,900.29	5,454.55	7,963.13	11,299	17,267.51
% Increase/Decrease in Volume	12.62	16.43	41.08	39.88	53.93
% Increase/Decrease in Value	10.69	11.31	45.99	41.89	52.82

Table H4: Wallet to Bank (W2B)

Particulars	2021	2022	2023	2024	2025
Volume of transaction	5,015,738	4,932,624	6,617,320	9,483,896	15,446,378
Value of transaction (TZS Billion)	2,380.79	2,168.23	2,714.74	3,602.38	5,364.59
% Increase/Decrease in Volume	(2.16)	(1.66)	34.15	43.32	62.87
% Increase/Decrease in Value	39.30	(8.93)	25.21	32.70	48.92

Table H5: Personal to Business (P2B)

Particulars	2021	2022	2023	2024	2025
Volume of transaction - Million	620.65	788.10	1,350.84	1,736.15	2,264.65

⁴ Restated from 60,745,698

Value of transaction (TZS Billion)	5,621.99	10,819.72	18,250.33	26,602.13	37,518.41
% Increase/Decrease in Volume	36.47	26.98	71.41	28.52	30.44
% Increase/Decrease in Value	69.56	92.45	68.68	45.76	41.04

Table H6: Payment to Government (P2G)

Particulars	2021	2022	2023	2024	2025
Volume of transaction - Millions	6.91	9.50	10.54	14.14	14.54
Value of transaction (TZS Billion)	355.23	357.19	426.28	605.53	688.76
% Increase/Decrease in Volume	47.14	37.52	10.97	34.11	2.87
% Increase/Decrease in Value	107.02	0.55	19.34	42.05	13.74

Table H7: Business to Person (B2P)

Particulars	2021	2022	2023	2024	2025
Volume of transaction - Millions	97.48	100.34	174.34	288.81	318.70
Value of transaction (TZS Billion)	2,964.59	3,538.93	5,814.13	9,163.55	11,710.22
% Increase/Decrease in Volume	(1.49)	2.93	73.76	65.65	10.34
% Increase/Decrease in Value	3.66	19.37	64.29	57.61	27.79

Table H8: Cash-in-Transactions

Particulars	2021	2022	2023	2024	2025
Volume - Millions	767.54	915.90	1,163.80	1,332.50	1,595.52
Value (TZS Billion)	26,690.92	28,951.02	36,282.37	43,763	53,576.21
% Increase/Decrease in Volume	11.86	19.33	27.06	14.50	19.74
% Increase/Decrease in Value	4.73	8.47	25.32	20.62	22.42

Table H9: Cash-Out-Transactions

Particulars	2021	2022	2023	2024	2025
Volume of transaction - Millions	390.15	376.02	375.45	382.85	400.60
Value of transaction (TZS Billion)	25,747.09	23,919.52	27,900.24	31,971.87	38,767.85
% Increase/Decrease in Volume	1.42	(3.62)	(0.15)	1.97	4.63
% Increase/Decrease in Value	7.54	(7.10)	16.64	14.59	21.26

Table H10: Agent Cash Deposit at Banks

Particulars	2021	2022	2023	2024	2025
Volume of transaction -Millions	14.94	12.06	16.48	16.81	22.41
Value of transaction (TZS Billion)	14,219.40	10,587.67	14,023.99	18,974.00	22,710.20
% Increase/Decrease in Volume	28.05	(19.28)	36.63	2.01	14.87
% Increase/Decrease in Value	(0.02)	(25.54)	32.46	35.30	25.62

Table H11: Agent Cash Withdrawals at Banks

Particulars	2021	2022	2023	2024	2025
Volume of transaction - Millions	12.30	10.05	12.50	16.81	19.60
Value of transaction (TZS Billion)	14,347.21	11,063.57	14,353.74	18,974	23,922.40

% Increase/Decrease in Volume	7.52	(18.34)	24.45	34.42	16.59
% Increase/Decrease in Value	0.27	(22.89)	29.74	32.19	26.08

Table H12: Digital Financial Services⁵

Particulars	2021	2022	2023	2024	2025
Digital Savings					
Volume of Transactions (Millions)	11.91	24.12	47.28	46.47	97.53
Value of Transactions (TZS Billions)	494.82	696.36	1,097.62	1,209.19	3,181.24
Digital Credit					
Volume of Transactions (Millions)	61.46	90.92	163.42	269.26	336.52
Value of Transactions (TZS Billions)	737.49	1,220.48	2,201.81	4,216.26	5,577.73
Digital Insurance					
Volume of Transactions (Millions)	0.60	1.01	23.18	2.50	2.51
Value of Transactions (TZS Billions)	3.66	7.64	15.43	19.65	18.56

Annex I: Point of Sales (POS) Machines

Particulars	2021	2022	2023	2024	2025
No. of POS (Restated)	6,523	7,317	8,652	9,655	11,803
Local transaction volume	5,567,979	6,746,967	9,914,727	15,098,517	19,100,002
Foreign transaction volume	585,807	752,153	1,081,015	2,307,618	3,096,981
Local Value (TZS Billion)	1,053.52	1,343.89	1,922.23	3,299.30	4,077.90
Foreign value (TZS Billion)	386.59	537.50	662.28	1,489.69	1,703.33
% changes in POS (Restated)	47.31	12.17	18.25	11.59	1.04
% local volume	87.56	21.17	46.95	52.28	26.50
% foreign volume	18.15	28.40	43.72	113.47	34.21
% local value	114.58	27.56	43.04	71.64	23.60
% foreign value	58.04	39.03	23.22	124.93	14.34

Annex J: Internet Banking Transactions

Particulars	2021	2022	2023	2024	2025
Number of banks	24	27	35	28	30
Number of registered customers	185,617.00	245,438.00	276,145.00	332,537	327,954
Number of active customers	52,666	110,692	120,354	165,977	123,440
Volume of local transactions	5,827,000	7,999,034	15,693,446	21,215,179	26,684,553
Volume of international transaction	275,682	308,602	1,486,280	235,149	324,065
Value of local transactions (TZS Millions)	46,276,685	66,470,330	142,300,908	193,117,596	224,072,037
Value of international transactions (TZS Millions)	10,012,494	9,799,396	15,199,471	20,844,067	29,311,133
Total Volume of transaction	6,102,682	8,307,636	17,179,726	21,450,328	27,008,618
Total value of transactions (TZS Millions)	56,289,179	76,269,726	157,500,379	213,961,664	253,383,170
% Changes in number of registered customers	(29.37)	32.23	13.00	20.42	(1.38)

⁵Restated Active Mobile Users from 60,745,698

% Changed are active customers	13.63	110.18	9.00	37.91	(25.78)
% Changes in transaction volume	(2.23)	36.13	107.00	24.86	25.91
% Changes in transaction value	3.60	35.50	106.00	35.85	18.42

Annex K: Merchant Statistics

Table K1: Merchant Distribution

Merchant Distribution	2021	2022	2023	2024	2025
Arusha	7,785	18,278	36,673	67,336	127,831
Coastal	2,618	10,026	17,091	33,347	188,283
Dar es Salaam	36,109	105,306	180,165	394,863	644,372
Dodoma	6,309	15,402	30,631	58,941	132,222
Geita	2,770	9,759	19,179	35,497	111,653
Iringa	4,060	8,483	15,215	33,360	52,450
Kagera	6,998	12,101	21,464	44,355	74,898
Kaskazini Pemba	34	999	368	1,486	1,432
Kaskazini Unguja	235	2,098	1,061	3,226	3,145
Katavi	987	2,925	4,563	8,554	16,885
Kigoma	5,179	13,839	14,940	31,712	79,760
Kilimanjaro	8,320	12,911	19,926	44,968	83,830
Kusini Pemba	169	1,101	415	1,388	2,520
Kusini Unguja	123	1,160	559	1,988	3,175
Lindi	1,393	3,770	4,140	8,459	21,148
Manyara	1,504	4,436	9,887	13,716	89,439
Mara	2,236	8,988	13,927	29,940	70,902
Mbeya	10,674	23,077	44,175	94,163	138,272
Mjini Magharibi	4,003	18,532	10,209	27,833	30,372
Morogoro	6,002	16,277	28,367	52,738	159,559
Mtwara	2,114	5,302	8,902	15,678	32,443
Mwanza	7,944	36,877	63,074	117,530	192,306
Njombe	1,931	3,841	10,831	19,885	31,777
Rukwa	1,883	3,296	7,189	12,397	32,219
Ruvuma	2,592	4,530	9,320	18,087	40,210
Shinyanga	2,176	10,203	20,398	35,879	85,608
Simiyu	1,402	5,161	7,004	13,469	55,062
Singida	968	4,946	10,846	16,459	67,119
Songwe	2,087	1,170	838	7,294	17,839
Tabora	2,198	11,895	24,411	34,510	117,692
Tanga	9,309	17,288	21,578	48,745	84,813
Cross border	N/A	N/A	N/A	N/A	220
Total Merchants	142,112	393,977	657,346	1,327,803	2,789,455

Merchant by Institution Category	2021	2022	2023	2024	2025
Electronic Money Issuers (EMIs)	113,295	345,219	607,599	1,189,384	2,524,203
Banks and Financial Institutions	19,486	23,414	29,704	10,616	121,820
Non-banks (Aggregators)	9,331	25,344	20,043	127,803	143,432

Table K2: Number of Merchant Transactions

Region	2021	2022	2023	2024	2025
Arusha	1,372,266	4,190,860	8,055,971	8,464,127	8,820,902
Coastal	362,931	3,388,673	7,228,063	8,165,714	41,344,576
Dar es Salaam	7,841,631	48,847,682	98,355,252	122,845,440	137,797,159
Dodoma	1,367,740	5,727,773	10,083,117	10,359,721	10,422,723
Geita	1,477,261	5,041,646	7,398,425	8,230,650	7,046,554
Iringa	632,438	3,290,352	6,375,907	7,635,442	4,794,291
Kagera	1,797,822	5,198,968	8,708,176	9,815,310	6,011,394
Kaskazini Pemba	4,848	84,295	193,785	276,874	159,218
Kaskazini Unguja	56,457	116,212	196,986	354,616	788,373
Katavi	328,708	1,375,839	2,339,450	2,771,114	2,014,098
Kigoma	3,265,263	6,490,992	10,216,392	9,033,983	4,926,254
Kilimanjaro	1,303,565	4,885,181	7,230,172	7,613,308	7,569,009
Kusini Pemba	5,112	79,169	140,037	146,072	335,081
Kusini Unguja	32,884	58,581	120,413	305,300	529,014
Lindi	122,142	790,572	1,207,869	1,123,463	1,935,888
Manyara	425,019	1,512,516	1,972,918	1,188,318	1,541,430
Mara	670,091	4,403,273	9,109,000	9,123,153	7,174,218
Mbeya	4,756,927	14,990,053	23,902,598	26,986,815	15,620,224
Mjini Magharibi	389,743	939,759	2,005,487	1,959,606	3,683,875
Morogoro	879,617	6,360,838	12,434,834	11,968,397	17,312,870
Mtwara	200,286	1,228,535	2,094,016	1,838,031	3,005,222
Mwanza	3,714,814	17,815,125	34,106,218	32,319,729	21,723,504
Njombe	474,377	1,818,647	4,090,512	6,155,293	2,810,225
Rukwa	924,688	2,097,902	3,287,536	3,898,597	2,575,031
Ruvuma	414,833	1,820,285	3,172,653	3,223,254	2,859,846
Shinyanga	813,025	3,895,992	7,648,313	8,322,533	6,580,491
Simiyu	301,991	1,642,873	2,804,911	2,230,340	3,087,673
Singida	310,184	1,485,720	2,711,412	2,603,434	2,085,679
Songwe	159,725	571,494	796,188	1,295,714	1,386,371
Tabora	467,329	4,094,214	6,679,444	4,418,035	6,076,323
Tanga	1,965,165	12,191,987	16,546,162	14,750,619	12,727,074
Cross border	N/A	N/A	N/A	N/A	622,939
Total Transactions	36,838,882	166,436,008	301,212,217	329,423,002	345,367,527

Merchant Transaction Volume	2021	2022	2023	2024	2025
Electronic Money Issuers	31,193,043	153,731,756	280,789,767	286,707,308	290,603,462
Banks and Financial Institution	3,947,329	7,803,202	11,359,959	14,439,575	15,077,420
Non-banks (Aggregators)	1,698,510	4,901,050	9,062,491	28,276,119	39,686,645

Table K3 : Merchant Transaction Values (TZS Billion)

Region	2020	2021	2022	2023	2024	2025
Arusha	82.72	202.51	436.63	706.13	2,748.92	1,238.11
Coastal	17.54	66.60	311.17	427.35	613.66	1,995.89
Dar es Salaam	435.01	1,070.68	4,081.32	5,973.45	8,834.36	9,697.70
Dodoma	18.45	126.55	374.61	556.11	831.28	770.05
Geita	47.87	64.62	225.79	351.92	437.03	572.90

Region	2020	2021	2022	2023	2024	2025
Iringa	28.51	73.19	251.92	371.91	576.23	438.04
Kagera	88.70	127.83	336.50	531.71	861.76	672.52
Kaskazini Pemba	0.41	3.89	7.57	11.48	42.45	10.69
Kaskazini Unguja	6.65	22.03	39.89	60.63	135.28	172.36
Katavi	21.28	22.60	103.54	156.96	219.74	226.53
Kigoma	159.80	255.26	484.82	675.57	702.44	662.38
Kilimanjaro	59.07	207.34	408.48	535.70	1,110.54	719.61
Kusini Pemba	0.09	1.83	12.32	14.19	15.54	22.77
Kusini Unguja	3.03	14.85	21.30	37.92	208.20	81.63
Lindi	1.88	9.14	48.51	56.06	115.50	108.55
Manyara	8.58	27.20	105.02	127.03	295.09	169.75
Mara	30.99	39.46	229.60	441.90	859.92	542.91
Mbeya	199.22	365.02	909.69	1,395.64	1,808.80	1,784.02
Mjini Magharibi	74.67	169.92	257.21	485.73	336.33	717.87
Morogoro	14.86	103.38	420.76	579.48	661.83	873.10
Mtwara	4.00	21.89	75.09	97.26	97.72	142.30
Mwanza	155.53	238.82	968.97	1,734.45	2,329.92	1,917.79
Njombe	29.73	40.91	157.66	262.08	419.86	338.93
Rukwa	14.36	77.31	119.35	192.31	259.64	234.20
Ruvuma	8.06	19.19	93.16	145.20	225.02	200.17
Shinyanga	51.53	61.41	242.09	451.36	589.95	615.04
Simiyu	16.36	21.99	110.46	170.43	151.92	268.23
Singida	12.00	65.16	121.67	189.73	202.22	198.79
Songwe	0.30	12.18	32.17	34.95	183.84	63.90
Tabora	25.54	45.68	365.11	449.19	328.32	611.74
Tanga	5.82	216.34	751.07	694.30	716.02	620.14
Cross Border	N/A	N/A	N/A	N/A	N/A	259.40
Total Value	1,622.59	3,794.77	12,103.43	17,918.12	26,919.33	26,948.03

Transaction Value by Institution						
Category	2021	2022	2023	2024	2025	
Electronic Money Issuers (EMIs) - Billion	3,043.40	10,789.64	15,846.11	16,161.82	21,750.09	
Banks - Billion	593.39	888.74	1,322.43	9,602.43 ⁶	2,921.00	
Non-banks (Aggregators) - Billion	157.98	425.05	749.59	1,155.06	2,276.95	

Annex L: Mobile Banking

Particulars	2021	2022	2023	2024	2025
Number of subscribers	4,822,448	7,923,053	8,990,468	9,476,853	11,773,827
Active users	1,241,357	1,623,386	2,449,886	2,656,458	3,552,964
Volume of transactions	71,454,334	92,129,365	81,995,270	144,343,548	216,194,965
Value of transactions (TZS Million)	24,973,344	30,651,581	25,507,860	29,924,689	45,296,335
% number of subscribers	(17.77)	64.30	13.47	5.41	24.24
% change in active users	(16.27)	30.78	50.91	8.43	33.75

⁶ Included pre-funded settlement amounts (TZS 7,679.93Billion)

% changes in volume of transaction	20.63	28.93	(11.00)	76.04	49.78
% changes in value of transaction	64.00	22.74	(16.78)	17.32	51.37

Annex M: Licensing Application Procedures

S/no	Procedures
1.	<p>Self-Assessment</p> <p>The applicant is required to conduct a self-assessment to establish whether the payment system model meets one of the eligibility criteria mentioned under <i>Section 6 of the National Payment System Act 2015</i>.</p> <p>The applicant also is required to assess whether the payment instrument/product to be implemented meet the payment instrument minimum approval conditions specified under <i>Section 16 of the National Payment Systems Act 2015</i>.</p>
2.	<p>Request for a meeting appointment with Bank of Tanzania</p> <p>If the business model meets one of the eligibility criteria above:</p> <ul style="list-style-type: none"> • The applicant shall consult the <i>Payment Systems Licensing Approval Regulations 2015</i> and read Regulations 5, 6, 7 and 42, regarding the minimum information required to support license application. • The applicant shall send a PDF letter to the Bank - dnps@bot.go.tz- requesting for a meeting with National Payment System, the letter should briefly describe the business model, the contact mobile number of the applicant and e-mail address. • The Bank of Tanzania will contact the applicant to make presentation of the business model. The invitation letter will specify the coverage of the presentation.
3.	<p>Discussion with Bank of Tanzania</p> <ul style="list-style-type: none"> • During the discussion, the applicant shall clarify and provide a brief description of the business model and information system in line with minimum information as stated in item 2 cited Regulations. • More importantly, the applicant shall demonstrate how the system works; present the system architecture, transaction processing flow, clearing and settlement process. The discussion shall also focus on the nature of the problem the system intends to solve, risk that the applicant has identified and proposed mitigation plans thereof. • Bank of Tanzania will provide recommendation to the applicant whether to proceed with the application or make amendments before submission of the license application letter.
4.	<p>Minimum documents</p> <p>The applicant shall consolidate documents to support the license applications and submit copies to the Bank of Tanzania through emails for preliminary review. The minimum information is listed under <i>Regulations 5, 6 and 7 of the Payment Systems Licensing Approval Regulations 2015</i>. At minimum</p>

S/no	Procedures
	<p>the following information are required:</p> <ul style="list-style-type: none"> • License application Letter. You may use the format available in the licensing regulations. • Memorandum and Articles of Association. • Certificate of Registration/Extract from Registrar. • Board Resolutions authorizing the application for Payment Systems License. • Physical Address or registered office of the business. • Latest Audited Financial Statements. • Tax Clearance Certificates. • A detailed Business Plan • Fit and Proper Form (directors, senior managers, and significant shareholders)-FORM B • Curriculum vitae of every director, shareholder and proposed senior managers. • Certificate of good conduct as issued by the Police Force or any competent authority for every proposed director, shareholder, and senior manager. • Two Certified copies of academic and professional certificates for every director, shareholders and proposed senior managers. • Copies of passport of the shareholders, directors, and senior managers. • Form C (Capital Status). • Credit reference reports for directors and shareholders. • AML/CFT Policy. • Risk Management Policy • Organization structure consistent with the business plan. • Business Continuity Plan. • Description of the Disaster Recovery Plan and Data Centre Agreement (Primary Data Centre Agreement locally). • Transaction Process flow and System architectures. • Customers Terms and Conditions for use of the payment system or services issued. • Pricing mechanism/policy detailing how final pricing is reached including key assumptions and cost indicators. • Complaints Resolution Policy which should be consistent with the Financial Consumer Protection Regulations 2019. • Pay license application fees of TZS 1 million by way of Telegraphic Transfer to: - <ul style="list-style-type: none"> Account name: NPS APPLICATION & LICENCING FEES Account No. 9944713301 Bank Name: BANK OF TANZANIA Swift code: TANZTZX

S/no	Procedures
	<ul style="list-style-type: none"> Outsourcing agreements and service level agreements if applicable especially when some of the services are provided by third parties. Fill and complete Application FORM A. This form is available in the Payment Systems Licensing Approval Regulations 2015 License Fees is TZS 12 million. This amount is paid after the application is approved and the applicant is formerly requested to pay. Detail of contact person indicating name, physical address, telephone or mobile number, and an active e-mail address.
5.	Bank of Tanzania will accept the submission, review them, and may request additional information and or schedule another meeting.
6.	The Bank may conduct verification of primary and secondary data center as part of the application analysis procedure. Both the database and application systems need to be domestically located in Tanzania
7.	The license is expected to be processed within 90 days, after submission of complete information. Submission of incomplete information may cause prolonged license processing.
8.	If successful, the applicant will be notified to pay license fees of TZS 12 million.
9.	The applicant will be notified to collect the license once it is signed and sealed.

Annex N: Tanzania Quick Responses (TANQR) adoption

S/NO	BANK NAME
1	Tanzania Telecommunications Corporation (T-Pesa)
2	Honora Tanzania Mobile Solutions (Tigopesa)
3	Vodacom Tanzania Plc (Mpesa)
4	Azampesa Tanzania Limited (Azampesa)
5	Airtel Tanzania PLC (Airtel money)
6	Viettel Tanzania PLC (Halopesa)
7	National Microfinance Bank
8	CRDB Limited
9	Ecobank Tanzania Limited
10	Selcom Paytech Limited
11	Letshego Bank Tanzania Limited
12	Diamond Trust Bank (Tanzania) Limited
13	Guaranty Trust Bank Tanzania Limited
14	Tanzania Commercial Bank PLC

S/NO	BANK NAME
15	Exim Bank (Tanzania) Limited
16	Bank of Africa Tanzania Limited
17	Azania Bank PLC
18	DCB commercial Bank PLC
19	Stanbic Bank Tanzania Limited
20	National Bank of Commerce Limited
21	Mwanga Hakika Commercial Bank Limited
22	KCB bank Tanzania Limited
23	Uchumi Bank Tanzania Limited
24	Peoples Bank of Zanzibar
25	ABSA Bank Tanzania Limited
26	Amana Bank (Tanzania) Limited
27	Equity Bank Tanzania Limited

Annex O: Non-Bank Payment System Providers

S/no	Institution Name	Contact Person	Address
1	A2Z Payment Solution Limited	Jesca John Mob: 0756439192 Email: johnjesca59@gmail.com	New Bagamoyo Road, Plot no. 1 & 5 P.O. Box 32776 DAR ES SALAAM
2	Airpay Tanzania Limited	Ms. Yasmin S. Chali Mob : +255 (0) 789 143566 E-Mail : yasmin@airpay.tz	2 nd Floor, Muzammil Centre, Mlandege Street, P. O Box 4880, ZANZIBAR
3	Airtel Tanzania Public Limited Company	Mr. Andrew Rugamba Mob: +255 (0) 784 670 908 E-mail: andrew.rugamba@ug.airtel.com	Block 41, Kinondoni Corner of Ali Hassan Mwinyi & Kawawa Roads P. O. Box 9623 DAR ES SALAAM
4	Aron Group Tanzania Limited	Ms. Elizabeth Mtaka E-mail: elizabeth@arongroup.net Mob: +255 (0) 713 055 195	TanESCO, Bonde la Mpunga Mikocheni Area P. O. Box 13902, DAR ES SALAAM
5	Azampay Tanzania Limited	Mr. Ibrahim Malando Mob: +255 (0) 784670590 E-mail: ibrahim@azampay.com	Haile Selassie Rd, Plot No. 208, Po Box 2517, DAR ES SALAAM
6	Beyonic Limited	Ms. Doreen Lukandwa Mob: +255 (0) 765 724891 E-mail: dlukandwa@mfsafrica.com	Beyonic Limited, P.O. Box 14107, Tanzanite Park 38, New Bagamoyo Road DAR ES SALAAM
7	Breakthrough Technologies Africa Limited (BTAL)	Ms. Victoria Mwakoyo Ag. General Manager Mob : +255 (0) 753 640 390 E-mail : victoria@btalafrica.com	Breakthrough Technologies Africa Limited Umoja House Msasani Road P.O Box 72838 DAR ES SALAAM
8	Brij Fintech Tanzania Limited	Mr. Charles Aggrey Mob: +255 (0) 753 640 390 Or Ms. Joyce Maina Mob : +254 720643921 E-mail : jmaina@brij.africa Beatus Lyamba Mob: +255 (0) 767561234 E-mail: blyamba@brij.africa	Acacia Estate Office, 1 st Floor, Plot No.84 Kinondoni Road P.O Box 38568 DAR ES SALAAM
9	Business Connexion Tanzania Limited (UBX)	Mr. Seronga Wangwe Mob: +255 (0) 754310358 or +255 (0) 754310359 E-mail : Seronga.Wangwe@ubx.co.tz	UBX (Tanzania) Limited Plot No. 6, Lucy Lameck Street Mikocheni P.O Box 76384 DAR ES SALAAM
10	Cellulant Tanzania Limited	Mr. Adam Senkoro Mob: +255 (0) 769 359399 Adam.senkoro@cellulant.io	Cellulant Tanzania PLC 4 th Floor, Jangid Plaza Ali Hassan Mwinyi Road P. O. Box 31333

S/no	Institution Name	Contact Person	Address
			DAR ES SALAAM
11	Craft Silicon	Mili Sanjay Rughani E-mail : mili.rughani@craftsilicon.co.tz Mob: +255 (0) 687 726 529 cc info@craftsilicon.co.tz	Plot No.172 Ada Estate P. O Box 4318 DAR ES SALAAM
12	Dadanada Finance (T) Limited	David Kasira E-mail : info@dadanada.ca	Benjamin William Mkapa Health Plaza, 2 nd Floor. Plot No.2006, Turi Road, Off- Mwaikibaki Road P.O. Box 76783 DAR ES SALAAM
13	Datavision International Ltd	Maclean Mwaijonga Mob: 0715222132 Email: dringo@datavision.co.tz	Garden Road-Mikocheni Po Box 9983 DAR ES SALAAM
14	Digicash (T) Limited	Dr. Alfred Msemu Mob: +255 (0) 716063997	Ada Estate, Kilimani Road P.O Box 6189 DAR ES SALAAM
15	DLOCAL Tanzania Limited	Ferdinard Wambua Mob: +254 720 215 005 Email: fwambua@dlocal.com	Ground Floor, 1 Bains Singh Av Msasani Peninsula Masaki 1403/1 Ground Floor DAR ES SALAAM
16	DLT CP Tanzania Company Limited T/A Clickpesa	Mr. Rick L. Groothuizen E-mail : r.groothuizen@clickpesa.com Mob: +31652373832 Or Richard Lema E-mail : r.lesa@clickpesa.com Mob: +255 (0) 744759111 / 788828044	P.O. Box 23440 102 Victoria Place, New Bagamoyo DAR ES SALAAM
17	ELIPA (TZ) Limited	Mr. Phillip Nyamwaya E-mail: philip@elipa.global Mob: +254 (0) 722 636 299 Mr. Arthur Seme Director E-mail : arthur@tz.elipa.global Mob: +255 (0) 754271155	2 nd Floor, Chole Plaza, Chole Road P. O Box 106190 DAR ES SALAAM
18	EvMak (T) Limited	Mr. Evans Expery Makundi Mob: +255 (0) 716400001 E-mail : happyglory@evmak.com	Street Mtwara Crescent, Off Guba Road, Plot 235 Oysterbay P. O. Box 71485 DAR ES SALAAM
19	E-Wallet Africa Limited	Mr. Josephat Kyando Mob: +255 (0) 754 710183/0713 076547 E-mail: joseph.maneno@gmail.com	Quality Center Mall, Ground Floor Smart Office Wing, Nyerere Road P.O. Box 78843 DAR ES SALAAM
20	FastHub Solutions Limited	Mr. Daniel Buchafwe Mob: +255 (0) 754088816 E-mail: daniel.buchafwe@fasthub.co.tz	Office No.401, Tower 1, 4 th Floor: and Office No.504, Tower 1, 5 th Floor, P. O. Box 31206 Morocco Square DAR ES SALAAM
21	Flutter Technology	Mrs. Aisha Said	

S/no	Institution Name	Contact Person	Address
	Limited	Manager, Country Compliance Mob : +255 (0) 772883388/715000180 E-mail : aisha.said@flutterwavego.com	7 th Floor, Amani Place P. O. Box 38568 DAR ES SALAAM
22	HONORA Tanzania Public Limited Company	Mr. Jerome Albou Mob: +255 (0) 713 123844 E-mail: jerome.albou@tigo.co.tz jerome.albou@tigo.co.tz	30 th Floor, PSSSF Commercial Complex, House No. 24, Plot No. 3 Sam Nujoma Road, 16102, Sinza C Street P.O. Box 2929, DAR ES SALAAM
23	Instant Payment Solutions Limited	Mr. Anwary Issa Mob: +255 (0) 754013109/765514685 E-mail: anurroug67@gmail.com or anwar@instantpay.co.tz	City Mall Office G1 P.O Box 32776 DAR ES SALAAM
24	Isale Investment Limited	Mr. Victor Isale Mob : +255620300000 E-Mail : victor@isalegroup.co.tz ; andrew@isalegroup.co.tz	Plot No.83 Ada Estate P.O. Box 71959 DAR ES SALAAM
25	iTrust Finance Limited	Mr. Faiz Nazir Hussein Arab Mob: +255653609152 Email: faiz@imaan.co.tz	iTrust Finance Limited, 429 Mahando Street, Block B, Ground Floor, Masaki, P. O. Box 22636, DAR ES SALAAM.
26	Jiongeze Fintech Company Limited	Mr. Pius Matonya Mob: +255 712 578 838 Mobi: +255 752749 980 E-mail: matonya@jiongeze.com ; matonya4@gmail.com ; doit@jiongeze.com ; simon@jiongeze.com	2 nd Floor, Leftwing Greenacres House P.O. Box 32776 DAR ES SALAAM
27	Kuda Tanzania Limited	Rwebugisa Rwabyo Mutahaba Mob: +255 (0) 785670981 E-mail: rwebugisa.mutahaba@kuda.com	Msasani, Street Slipway, Road Slipway Plot No. 1829/4 Block D P.O. Box 34202 DAR ES SALAAM
28	Madina-Tech Group Limited	Mr. Shalom Msakyi Mob: +255 (0) 765 724 891 E-mail : shalom.msakyi@pawapay.co.uk	570/571 Mindu Street P.O Box 6121 DAR ES SALAAM
29	Mahali Sokoni Trading Company Limited	Mr. Emmanuel. A. Nko Mob: +255 622 600 700 E-mail : info@mahalisokoni.com	Tarangire Street Mbezi Beach 'B', Kawe Kinondoni P.O. Box 79146 DAR ES SALAAM
30	Maxcom Africa Public Limited Company	Mr. Jameson Kasati Mob: +255 764 700200 E-mail: info@maxcomafrika.com	First Floor, Suit 3-4 Millennium Towers Makumbusho Area P.O. Box 31211 Kinondoni DAER ES SALAAM
31	Money Pesa Tanzania Limited	Yusuph Athumani Baracha Mob : +255 715 288 652 Email : Chiefbaracha@gmail.co.tz	House 47 of Mpakani B Block 47 Kijitonyama, Kinondoni P.O Box 32416

S/no	Institution Name	Contact Person	Address
			DAR ES SALAAM
32	MUDA Venture Limited	Charlene Kanyali Mob: +256 783 225889 Email: Charlene.k@murcom.co	P.O Box 9333, DAR ES SALAAM
33	Mytaluz Tanzania Limited	Mr. Dan Edoma Mob: +256 (0) 774 144 131 E-mail: hello@mytaluz.io	1 st Floor, Acacia Estate Offices Plot No.84, Kinondoni Road P. O. Box 38568 DAR ES SALAAM
34	NALA Incorporation Company Limited	Mr. Benjamin Fernandes Mob: +255 692 000407/+15104581392 E-mail: caroline.cheptoo@nala.money	Plot No. 95, Mbezi Beach Jogoo, Kinondoni DAR ES SALAAM
35	NLOLO Company Limited	Dr. Shirumisha Clement Kwayu Mob: +255 (0) 627 606865 E-mail : nloloitd@gmail.com	Postal code 25101, Mawenzi Street, Market Road, Plot no. 10, Block A, House number 10, Moshi KILIMANJARO
36	Obsidian Achnar Tanzania Limited OA Market	Ms. Halima Ayub Majogo Mob: +255764009628 Email: peter@seltechgroup.com ; hm@oamarkets.com ;	1st Floor Auto Express Service Building, Chole Road, Masaki P. O. Box 23197, DAR ES SALAAM.
37	OMA Emirates Tanzania Limited	Mr. Ansel Missango Mob: +255 (0) 683 369996 E-mail: ansel@omaemirates.com	400 Toure Drive De Ocean Plaza P.O Box 21773 DAR ES SALAAM
38	Openpesa Finance Limited	Mr. Deus Pascal Chami Mob: +255 752 514 638 E-mail: deus.chami@openpesa.co.tz & info@openpesa.co.tz	Mlalakuwa/Coca Cola Road, Asia Street, Plot 47 Auditax House, 1 st Floor. P.O. Box 1286 DAR ES SALAAM
39	One Payment Tanzania Limited T/A DPO Pay	Ms. Ramadhani Mohammed Bakar Mob: +255 (0) 713 525452 E-mail : ramadhani.bakari@netwrok.global	Acacia Estate, 1 st Floor, 84 Kinondoni Road P. O. Box 23197 DAR ES SALAAM
40	Oya Fintech Limited	Mr. Rahul Sahni Mob: +255 (0) 788 949 496 E-mail: rahul@oya.co.tz	Hamza Aziz Road, Masaki P.O. Box 2332, DAR ES SALAAM
41	Pay By Click Limited	Mr. Baraka Munisi Mob: +255 745 111 095 E-mail : info@paybyclick.co.tz	Oasis Office Park, Masaki, P. O. Box 656 DAR ES SALAAM
42	Payaza Africa Limited	Mr. Elishilia Emil Siwa Mob: +255 (0) 716 278428 Email: elishilia.siwa@payaza.africa	Zo Spaces, Mezzanine Floor, Plot no. 1497 & 1498, Yatch Club Road, Msasani Peninsula, P. O. Box 5182, DAR ES SALAAM
43	Payguard Limited	Mr. Frederick Constantine Kilasara Mob: +255 624 402 131 E-mail : payguard@gmail.com	1 st Floor, GdB House, New Bagamoyo Road, Tegeta, P. O Box 65184, DAR ES SALAAM
44	Paylon Tanzania Limited	Ms. Sophia Mwaniwa Chamzingo Mob: +255 (0) 784 355555 E-mail : paylonpsp@outlook.com	Tanzanite Park 5 th Floor Plot no. 14113 South Ursino, New Bagamoyo Road, Victoria,

S/no	Institution Name	Contact Person	Address
			P.O Box 105646 DAR ES SALAAM
45	Paymetrust (T) Limited	Mr. Benedict Ishabakaki E-mail: ishabakaki@victoryattorneys.co.tz ; E-Mail: Allen Ishabakaki ishabakakiallen@gmail.com	IT Plaza Building 4 th Floor, Ohio Street P.O. Box 1723 DAR ES SALAAM
46	Pesapal Tanzania Limited	Bupe Mwakalundwa Mob: +255 (0) 756 399718 Mob: +255 (0) 768 858415 bupe@pesapal.com	Kahama Road, CCM street, House No. 13. Masaki P.O Box 11986 DAR ES SALAAM
47	Pesaswap East Africa Limited	Ms. Christine Kitale Mob: +254722102170 Email: Christine.Kitale@pesaswap.com	429 Mahando St, Masaki, Kinondoni District, P.O. Box 14110, DAR ES SALAAM
48	Rakoli Systems Limited	henry@rakoli.com, ekoka@sfgroup.co.tz	Rakoli Systems Limited P.O. Box 76852 DAR ES SALAAM
49	RezatoPay Limited	Mr. Erick M. Njuguna Mob: +254722883685 Email: rick@rezatoafrica.com	The WorkLab - Tanzanite Park Building, 7 th Floor, New Bagamoyo Road P. O. Box 34013, DAR ES SALAAM
50	Selcom Paytech Limited	Sameer Hirji Mob: +255 786 455 554 E-mail : sameer@selcom.net	Uhuru Heights 8 th Floor Bibi Titi Mohamed Road 11102 Upanga East P.O. Box 20656 DAR ES SALAAM
51			
52	Simba Money Tanzania Limited	Mr. George Kusila Mob: +255 754 269 992 E-mail : george.kusila@simbamoney.co.tz	Simba Money Tanzania Limited Plot No.71, Siwa Road P.O. Box 40451 DAR ES SALAAM
53	Smartx Limited	Azhar Ghartey Mob: +255 (0) 744625999 E-Mail : anzar@smartx.co.tz	Smartx Limited Capital Place, 4 th Floor, Plot No. 1008/1 & 1008/2, Upanga Road P. O. Box 1565 DAR ES SALAAM
54	Solocodes Limited	E-mail : sarah.snowball@solocodes.io ; tonny.missokia@solocodes.io	5 th Floor, Maktaba House P.O. Box 77499 DAR ES SALAAM
55	Fincra Technology Limited (SPD)	Peter Ndama Mob: +255 764 009 628 peter@seltechgroup.com	Msasani Area P.O. Box 12525 14111 DAR ES SALAAM
56	Tanzania Posts Corporation	Mr. John Mwakalonge Mob: +255754711891 Rehema Mbunda 0712 822 809	Posta House Building 7 Ghana Street P.O. Box 9551

S/no	Institution Name	Contact Person	Address
		pmg@posta.co.tz ; E-mail: john.mwakalonge@posta.co.tz ; or rehema.mbunda@posta.co.tz ;	11300 DAR ES SALAAM
57	Tanzania Telecommunications Company Limited	Ms. Lulu Mkudde Head Mobile Money Mob : +255 (0) 738 261 030 E-mail : lulu.mkudde@ttcl.co.tz	Extelecoms House 32 Samora Avenue P.O Box 9070 11950 DAR ES SALAAM
58	TemboPlus Company Limited	Victor Joseph Mnyawami. Mob: +255 (0) 659 96 6692 E-mail : victor@temboplus.com ;	204 Abla Complex 2 nd Floor, Garden Road off Mwai Kibaki Road Mikocheni, DAR ES SALAAM
59	Terra Payment Services (Tanzania) Limited	Ms. Doreen Ngallo Mob: +255 (0) 658 123 741 E-mail : doreen@terrapay.com	11 th Floor, Mwangi Tower Plot No 1&50-Block 45A. New Bagamoyo Road P.O Box 11133 DAR ES SALAAM
60	Trade Lance Limited	Loyce Bugaya	5 th Floor PSSF Garden/Ohio Street P.O. Box 75611 DAR ES SALAAM
61	Transsnet Financial Tanzania Limited	Mr. Yan Wang Mob: +255 758 210482	8 th Floor, Unit 808; Victoria Noble Centre, Plot No.89, Block 45B, Kijitonyama, Kinondoni, Municipality P. O. Box 32080 DAR ES SALAAM
62	Tuma Ventures Limited,	Onesmo Samweli Mpinzile Mob: 0763 242 900 Email: onesmo.legal@gmail.com or mailto:tumaventureslimited@outlook.com	14111 Postal Code Mahondo Street, Toure Drive Road, House No Suite No 308, plot No 435 Kinondoni DAR ES SALAAM
63	Tunzaa Digital Holdings Limited	Ng'winula Peter Kingamkono Mob: +255 (0) 712 277 631 E-mail : nk@tunzaa.co.tz	P.O Box 13416, Posta Mpya Plot 275 Block No.42 Gemeapande, Kinondoni DAR ES SALAAM
64	Unlimint TZ limited	Mr. Peter Francis Mlay Mob: +255 (0) 769 124 909 E-Mail : p.mlay@unlimit.com	Unlimint TZ Limited Plot 34/1, 6 th Floor, Tanhouse 14108 Victoria Area, New Bagamoyo Road Kinondoni P. O. Box 60605, DAR ES SALAAM
65	UOB Global Capital Finance Limited	Hassan Swaleh Mansur Mob: +255 (0) 683 934705 E-mail : hassan@uobglobalcapital.com	Office No.1003/2, 10 th Floor, Block B Plot No.123/50 Samora Avenue P.O Box 2168 DAR ES SALAAM
66	Urafiki Africa Tech Limited	Mohamed Raza Pirbhai E-Mail : raza@rafikii.co.tz ; raza@africarriersgroup.net ; info@rafikii.io ;	4 th Floor, Hyderi Plaza, India /Kisutu Street, P.O. Box 5998 DAR ES SALAAM

S/no	Institution Name	Contact Person	Address
67	Viettel Tanzania PLC T/A Halotel	Tel: +255 238 587 005 Mr. Nguyen Tien Dung Mob: +255 (0) 622 919 999 E-mail : dungnt@viettel.com.vn	10 th Floor, Tanzanite Park Building Plot No.38, South Ursino, New Bagamoyo Road P.O Box 34716 DAR ES SALAAM
68	Virtual Pay (TZ) Limited	Ms. Mary Paul Mng'hwani Mob: +255(0)764 061470 E-mail : Miriam.nghwani@virtualpay.io	Wing B, Second Floor, Golden Jubilee Towers, Ohio Street, P. O. Box 9104 DAR ES SALAAM
69	Vodacom Tanzania Public Limited Company	Mr. Phillip Besiimire Mob: +255 754 100100 E-mail: info@vodacom.co.tz	15 th Floor, Vodacom Tower, Regent Estate Bagamoyo Road P.O Box 2369 DAR ES SALAAM
70	Wakandi Tanzania Ltd	Mr. Espen Kvelland Mob: +255 (0) 629 444 290 E-mail: kvelland@wakandi.com	Wakandi Tanzania Limited Golden Height Building, Chole Road Masaki P.O. Box 105343 DAR ES SALAAM
71	WakaPay Fintech Limited	George Mtemahanji Mob: +255 758 237 263	Amverton Tower Masaki Chole Road, Plot no. 1127 P.O Box 32416 DAR ES SALAAM.

Annex P: Electronic Money Issuers

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

			11950 DAR ES SALAAM
6	Viettel Ecommerce Limited T/A Halopesa	Mr. Dong Xuan Minh Mob: +255 62 118 9999 E- mail : minhdx@viettel.com.vn	9 th Floor, Tanzanite Park Building P.O Box 34716 DAR ES SALAAM