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THE BANKING AND FINANCIAL INSTITUTIONS (REPRESENTATIVE OFFICES OF FOREIGN BANKS AND FINANCIAL INSTITUTIONS) REGULATIONS, 2026

ARRANGEMENT OF REGULATIONS

Regulation *Title*

THE BANKING AND FINANCIAL INSTITUTIONS ACT
(CAP 342)

REGULATIONS

(*Made under section 71*)

THE BANKING AND FINANCIAL INSTITUTIONS (REPRESENTATIVE OFFICES OF FOREIGN BANKS AND FINANCIAL INSTITUTIONS) REGULATIONS, 2026

PART I **PRELIMINARY PROVISIONS**	
Citation	1. These Regulations may be cited as the Banking and Financial Institutions (Representative Offices of Foreign Banks or Financial Institutions) Regulations, 2026.
Application	2. These Regulations shall apply to-
	(a) a foreign bank or financial institution, which intends to establish a representative office in the United Republic; and
	(b) a representative office of a foreign bank or financial institution operating in the United Republic.
Interpretation	3. In these Regulations unless the context otherwise requires-
Cap 342	"Act" means the Banking and Financial Institutions Act;
	"applicant" means applicant for a licence to establish a representative office of a foreign bank or financial institution;
	"Bank" means the Bank of Tanzania;
	"bank" has the meaning ascribed to it in the Act;
	"banking business" has the meaning ascribed to it in the Act;
	"Chief Representative Officer" natural person appointed to be in charge of the management and operations of a representative office of a foreign bank or financial institution.
	"conflict of interest" means a situation in which someone in a position of trust has competing professional, business or

	personal interest, making it difficult to fulfil his duties impartially;
	"director" has the meaning ascribed to it in the Act;
	"financial institution" has the meaning ascribed to it in the Act;
	"fit and proper person" means a person with the attributes required of a member of the board of directors and management of a bank or financial institution as per the criteria set out in the First Schedule to these Regulations;
	"foreign bank or financial institution" means a bank or financial institution incorporated, licensed or otherwise authorized under the laws of a country other than the United Republic to conduct banking or financial institution business;
	"home supervisory authority" means the authority responsible for the regulation and supervision of a foreign bank or financial institution in the jurisdiction in which that foreign bank or financial institution is incorporated, licensed or otherwise authorized;
	"host supervisory authority" means the authority responsible for the regulation or supervision of the representative office in the jurisdiction in which the representative office is established;
	"person" has the meaning ascribed to it in the Act;
	"representative office" means an office established by a foreign bank or financial institution in a jurisdiction other than the jurisdiction in which it is licensed or otherwise authorized, for the purpose of representing the interests of that foreign bank or financial institution and undertaking such non-banking activities as may be permitted under these Regulations.
	"significant shareholder" means a person holding five per cent or more of the voting shares of a bank or financial institution;
Objectives	4. The objectives of these Regulations are to provide requirements for-
	(a) establishment, operation and supervision of representative offices of foreign banks and financial institutions in the United Republic; and
	(b) effective cross-border supervision and cooperation between the Bank and relevant foreign supervisory authorities.

PART II LICENSING OF A REPRESENTATIVE OFFICE OF A FOREIGN BANK OR FINANCIAL INSTITUTION	
Name of a Representative Office	5. (1) The name of the proposed representative office of a foreign bank or financial institution shall be subject to prior approval of the Bank.
	(2) The name of a representative office of a foreign bank or financial institution under these regulations shall use the parent’s name in conjunction with the word “representative office”.
Application for licence	6. (1)A foreign bank or financial institution which intends to establish a representative office in the United Republic shall, by a letter in the form prescribed in the First Schedule of these Regulations, apply for a license to the Bank.
	(2) An application referred to under sub-regulation (1) shall be signed by the directors of the applicant or a person authorized by the applicant and be accompanied with a copy each of the documents listed in the Second Schedule of these Regulations.
Language and translation of documents	7. (1)An applicant for representative office of a foreign bank or financial institution shall submit all documents requested by the Bank in English language.
	(2) Notwithstanding sub regulation (1), where a document required to be submitted under these Regulations is expressed in a language other than English, an applicant shall be required to have a certified English translation appended.
Assessment Criteria	8. In determining an application for establishment of a representative office of a foreign bank or financial institution, the Bank shall consider—
	(a) the licensing status of the applicant;
	(b) financial condition of the applicant;
	(c) ownership and organzsational structure of the applicant;
	(d) purpose and proposed activities of the representative office;
	(e) fitness and propriety of the proposed Chief Representative Officer; and
	(f) consent or no objection of the home supervisory authority to the establishment of the representative office.

Grant of licence of a representative office	9. -(1) The Bank shall, within sixty days after receipt of a complete application, or where additional information has been required, after receipt of such information, grant a licence or reject the application.
	(2) For the purposes of this regulation, an application shall be regarded as complete when the Bank is satisfied that all information and documents required under these Regulations have been submitted.
	(3) Where the Bank has rejected the application it shall inform the applicant in writing explaining the grounds for rejection.
	(4) An applicant whose application has been rejected may reapply, if the deficiencies that formed the basis for rejection of the initial application or subsequent review have been corrected or otherwise addressed.
	(5) When a licence is issued, it shall remain in force unless revoked in the manner provided in the Act.
Prohibition of unlicensed representative offices	10. A foreign bank or financial institution shall not establish a representative office in the United Republic, unless such institution is licensed in accordance with these Regulations.
Physical Address	11. (1) A representative office of a foreign bank or financial institution shall:-
	(a) have a place of business with proper address for carrying out its representative office activities; and
	(b) prominently display its business name at the place of business.
	(2) The name, signage, stationery, website and other communication of a representative office shall clearly indicate that it is a representative office.
Chief Representative Officer	12. A representative office of a foreign bank or financial institution shall have a Chief Representative Officer.
Character and Experience	13. (1) The Bank shall assess whether a person proposed for appointment as Chief Representative Officer is fit and proper in accordance with the criteria set out in the Third Schedule of these Regulations.
	(2) For the purpose of the assessment referred to under sub regulation (1), the proposed Chief Representative Officer shall submit a complete questionnaire prescribed in the Fourth Schedule of these Regulations.

PART III **PERMISSIBLE AND PROHIBITED ACTIVITIES**	
Permissible activities	14. Subject to the terms and conditions of its licence, a representative office of a foreign bank or financial institution may—
	(a) act as a liaison between the applicant and its existing or prospective customers in the United Republic;
	(b) provide information concerning the applicant and its products and services;
	(c) promote and market the applicant's products and services;
	(d) conduct market research;
	(e) identify business and investment opportunities; and
	(f) any other activity as may be approved by the Bank.
Prohibited activities	15. A licensed representative office of a foreign bank or financial institution shall not engage in any of the following activities-
	(a) conducting banking business in the United Republic;
	(b) engaging in any commercial or trading activity; and
	(c) representing undertakings of other persons other than its bank or financial institution.
PART IV **OPERATIONS OF A REPRESENTATIVE OFFICE OF A FOREIGN BANK OR FINANCIAL INSTITUTION**	
Notification of material changes	16. **(1)** A representative office of a foreign bank or financial institution shall in writing and within seven days notify the Bank of—
	(a) any restriction, suspension or revocation of the licence or authorization of the foreign bank or financial institution;
	(b) any significant change in the ownership, control or legal status of the foreign bank or financial institution;
	(c) any regulatory or enforcement action against the foreign bank or financial institution;
	(d) deterioration in the financial condition of the foreign bank or financial institution; or

	(e) any other event which adversely affects the operations of the representative office or the ability of the foreign bank or financial institution to support it;
	(f) any change in the home supervisory authority; and
	(g) any fraud, cyber incident, operational incident or other event affecting the representative office.
Records keeping	17. (1) A representative office of a foreign bank or financial institution shall maintain complete, accurate, and up-to-date books, and other records in relation to its operations.
	(2) Without prejudice to sub regulation (1), a representative office of a foreign bank or financial institution shall at minimum maintain records of—
	(a) its licence and any conditions attached thereto;
	(b) its organizational structure and particulars of its officers and employees;
	(c) correspondence with the Bank and its foreign bank or financial institution;
	(d) financial records, including operating expenses, assets, liabilities, and funding received from its foreign bank or financial institution and other sources;
	(e) contracts, agreements, and other legal documents relating to its operations;
	(f) records of promotional, liaison, market research, and information gathering activities undertaken; and
	(g) minutes and resolutions relating to the management of the representative office.
Submission of information	18. (1) The Bank may require a representative office of a foreign bank or financial institution to furnish to it, at such time and in such manner, such information as the Bank may require.
	(2) Where a representative office of a foreign bank or financial institution is required to furnish information under sub regulation (1), it shall furnish that information and any supplemental material that may be required as a result of that information within the period specified in the direction or within such reasonable period as may be agreed upon.
Maintenance of bank and wallet accounts	19. (1) A representative office of a foreign bank or financial institution may maintain an account with a bank or financial institution in the United Republic for its operations.

	(2) the account referred under sub regulation (2) shall not be used to receive, hold or transfer funds on behalf of a foreign bank or financial institution.
	(3) A representative office of a foreign bank or financial institution shall not use a personal bank account, digital wallet, electronic money account or other payment account of its Chief Representative Officer, employee or any other person for the receipt, payment, transfer or holding of funds relating to its operations.
Change of Chief Representative Officer	20. (1) A representative office of a foreign bank or financial institution shall not appoint a person as Chief Representative Officer without the prior approval of the Bank.
	(2)Where the position of Chief Representative Officer becomes vacant, the representative office of a foreign bank or financial institution shall, within seven days, notify the Bank in writing of the vacancy and provide particulars of the person designated to temporarily perform the functions of the Chief Representative Officer.
Opening, relocation or closure of a place of business	21. A representative office which intends to open, relocate or close a place of business shall seek and obtain prior approval of the Bank.
Voluntary closure	22. (1) A foreign bank or financial institution intending to close its representative office shall, in writing, notify the Bank thirty days prior to the closure date.
	(2) The notice shall include, at minimum—
	(a) reasons for closure;
	(b) proposed date of closure;
	(c) arrangements for employees, records and outstanding matters; and
	(d) arrangements for public notification.
	(3) The foreign bank or financial institution shall remain responsible for the representative office until the Bank confirms completion of the closure.
PART V **ACCESS TO INFORMATION AND POWERS TO CONDUCT EXAMINATION**	
Access to information	23. Notwithstanding any provision to the contrary contained in any written law, the Bank shall have power to access any oral and documented information, including information in

	computers, books, minutes, accounts, cash, securities, documents, vouchers as well as any other things in the possession or custody or under the control of a representative office of a foreign bank or financial institution, which relate to the business of such representative office.
Examination and inspection	24. The Bank may, at least once every three years or at any time, examine or inspect a representative office of a foreign bank or financial institution for purposes of determining compliance with the Act, these Regulations, conditions of approval and any directives issued by the Bank.
	PART VI **GENERAL PROVISIONS**
Reporting to the Bank	25. A representative office of a foreign bank or financial institution shall submit reports to the Bank in the manner and frequency prescribed by the Bank.
Corrective actions	26. Where the Bank is satisfied that a representative office is conducting banking business or operating contrary to the Act, these Regulations or any condition of its licence or approval, the Bank may-
	(a) issue directives to the representative office to take such corrective action within such period as specified by the Bank; or
	(b) order that the affairs of the representative office of a foreign bank or financial institution be wound-up and the office be closed within such time as the Bank may direct.

Dodoma, **EMMANUEL M. TUTUBA**

……………………….2026 *Governor*

FIRST SCHEDULE

(Made under Regulation 6(1))

The Governor,
Bank of Tanzania,
P.O. Box 2303,
Dodoma,
TANZANIA.

Re: Application for a License to establish a Representative Office of a foreign bank or financial institution

Sir,

We, the undersigned, hereby apply for a licence to establish a Representative Office in the United Republic to be known as ____________________________________,
with its principal physical address at ____________________________________.

In support of this application, we submit herewith the documents in accordance with regulation 7(2) of the Banking and Financial Institutions (Representative Office) Regulations. We certify that the information and documents submitted are true, complete and correct to the best of our knowledge and belief.

We hereby authorize the Bank of Tanzania and any of its authorized agents or staff members to make an enquiry or obtain any information from any source for the purpose of determining the correctness of all the representations made in connection with this application or of assessing its merits.

To facilitate communication between us and the Bank, we have authorized ……………….…………………….. (*name of contact person*) of the following address:

(1) P.O Box ………............
(2) Telephone number……
(3) Email address………....

to represent all of us in regard to this application. It is understood that any notice to him shall constitute sufficient notice to all of us.

Yours faithfully,
For and on behalf of: ____________________________________the Applicant
(*name of a foreign bank*)
Name: ________________________________
Title: ________________________________
Signature: ________________________________
Date: ________________________________

SECOND SCHEDULE

(Made under Regulation 6(2))

	Checklist of Documents
1.	Certified copy of the Certificate of Incorporation of the foreign bank or financial institution intending to open the Representative Office;
2.	Certified copy of the Articles and Memorandum of Association of the foreign bank or financial institution proposing to open the Representative Office;
3.	The names of the significant shareholders and members of the Board of the foreign bank or financial institution and their respective percentage holdings;
4.	A certified extract of the minutes of the Applicant's Board meeting passing the resolution to establish the proposed Representative Office in the United Republic;
5.	A statement identifying the activities intended to be conducted and the intended objectives of the Representative Office;
6.	Approval to establish a representative office in the United Republic from the home supervisor in the country where the foreign bank or financial institution is incorporated;
7.	The name and full contact details of the relevant monetary or supervisory authority to whom the Applicant is subject;
8.	A certified copy of the Applicant's valid licence to conduct banking business as issued by the home supervisor;
9.	Copies of the audited financial statements of the foreign bank or financial institution for each of the three years immediately preceding the date of the application;
10.	If the applicant has links to or forms part of a group (either as parent company, subsidiary, joint venture or Associate Company) a detailed chart giving the entire group structure and respective shareholdings between members of the group;
11.	Proposed organization structure for the Representative Office;
12.	A proof of payment of a non-refundable application fee of ten million Tanzanian shillings;

THIRD SCHEDULE

(Made under Regulation 13)

CRITERIA FOR DETERMINING THE CHARACTER AND EXPERIENCE REQUIRED FOR A CHIEF REPRESENTATIVE OFFICER OF A REPRESENTATIVE OFFICE OF A FOREIGN BANK OR FINANCIAL INSTITUTION

S/N	Criteria
1.	In determining whether a person proposed for appointment as a Chief Representative Officer of a representative office of a foreign bank or financial institution is fit and proper for the purposes of these Regulations, the Bank shall have regard to the following matters:—
	(a) the person's educational background, professional qualifications and relevant experience;
	(b) the person's honesty, integrity and reputation;
	(c) the person's knowledge, skills, competence, and soundness of judgment necessary for the proper performance of the responsibilities of the proposed position;
	(d) any conflict of interest that may impair the person's independent judgment; and
	(e) managerial and organizational capabilities, including the ability to effectively manage the representative office in compliance with the Act, these Regulations and any conditions imposed by the Bank.
2.	Notwithstanding the criteria set under paragraph (1), the Bank may in assessing the fitness and propriety of a person, have regard to the person's previous conduct in business, financial and professional matters, in particular whether the person-
	(a) has been convicted by a court of competent jurisdiction of fraud, corruption, money laundering, terrorist financing, breach of trust or any other offence involving dishonesty;
	(b) has knowingly provided false or misleading information to the Bank or any other regulatory authority; or
	(c) has otherwise engaged in conduct that calls into question the person's honesty, integrity or ability to discharge the responsibilities of the proposed position.

FOURTH SCHEDULE

(*Made under Regulation 13*)

QUESTIONNAIRE FOR A CHIEF REPRESENTATIVE OFFICER OF A REPRESENTATIVE OFFICE OF A FOREIGN BANK OR FINANCIAL INSTITUTION

	Part I: Instructions for Filling the Questionnaire
1.	This questionnaire should be filled by chief representative officer of a foreign bank or financial institution.
2.	This questionnaire is to be completed in English. Any documents required are to have a certified English translation appended.
3.	Answers to ALL questions should be TYPED or written in INK and in BLOCK LETTERS.
4.	No question should be left unanswered. Where the Applicant believes that a question does not apply, the Applicant should write "Not Applicable" or "N/A".
5.	If there is insufficient space to answer a question, additional information may be provided on an attachment page and identify the continuation of an answer by stating the question number.
6.	All dates should be completed in the form: Day / Month / Year
7.	All amounts are to be recorded in Tanzanian Shilling (TZS). Conversion from foreign currency should be made using the current exchange rate.
8.	Please ensure that all answers and information are true and correct. Failure to do so constitutes a criminal offence and can lead the Bank to reject an application or disqualify a chief representative officer who has been cleared on the basis of untrue or incorrect information.
9.	An applicant shall submit the following documents in respect of the proposed chief representative officer: —
	(a) a signed curriculum vitae;
	(b) certified copies of academic and professional qualifications, practicing certificates (where applicable) and evidence of membership of relevant professional bodies;
	(c) a certified copy of a valid passport for foreign nationals;
	(d) a certified copy of a national identity card for Tanzanian Citizens;
	(e) two recent passport-size photographs; and
	(f) two references from persons who are not relatives, attesting to the applicant's honesty, integrity, competence and professional conduct.

<table>
<tr><td></td><td colspan="3">Part II: Personal Particulars</td></tr>
<tr><td></td><td colspan="3">Full Names</td></tr>
<tr><td>1.</td><td>First Name</td><td colspan="2"></td></tr>
<tr><td>2.</td><td>Middle Name</td><td colspan="2"></td></tr>
<tr><td>3.</td><td>Surname</td><td colspan="2"></td></tr>
<tr><td>4.</td><td>Other Names</td><td colspan="2"></td></tr>
<tr><td>5.</td><td>Gender</td><td colspan="2"></td></tr>
<tr><td>6.</td><td>Previous Names (if applicable and reasons for change of names)</td><td colspan="2"></td></tr>
<tr><td>7.</td><td>Date of Birth</td><td colspan="2"></td></tr>
<tr><td>8.</td><td>Place of Birth</td><td colspan="2"></td></tr>
<tr><td>9.</td><td colspan="3">Identification</td></tr>
<tr><td>10.</td><td>National Identity Number (Tanzanian Nationals)</td><td colspan="2"></td></tr>
<tr><td>11.</td><td>Passport No., place of issue, issue date and expiry date</td><td colspan="2"></td></tr>
<tr><td>12.</td><td colspan="3">Nationality (ies) history (please state how nationality was acquired, eg. By birth, naturalization or marriage, indicate previous nationality). Tick applicable selection.</td></tr>
<tr><td></td><td>☐ Birth</td><td>☐ Naturalization</td><td>☐ Marriage</td></tr>
<tr><td></td><td colspan="3"></td></tr>
<tr><td>13.</td><td colspan="3">Residence History</td></tr>
<tr><td>Date</td><td colspan="2">Official (Business) Physical Address in(and outside) the United Republic</td><td>Residential Address in and outside the United Republic</td></tr>
<tr><td rowspan="6"></td><td colspan="2">Block/Plot Number & Street……………</td><td>Block/Plot Number & Street……………</td></tr>
<tr><td colspan="2">Postal Address…………………….........</td><td>Postal Address…………………….........</td></tr>
<tr><td colspan="2">Previous Postal Address………………...</td><td>Previous Postal Address………………...</td></tr>
<tr><td colspan="2">District/Town/County ………………….</td><td>District/Town/County ………………….</td></tr>
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<tr><td>14.</td><td>Proposed Position to be held in a bank or financial institution</td><td colspan="2"></td></tr>
<tr><td>15.</td><td>Responsibilities of the proposed position</td><td colspan="2"></td></tr>
<tr><td>16.</td><td colspan="3">Academic Qualification(s)</td></tr>
</table>

Qualification/Award (s)	Educational Establish/Awarding Body	Year Obtained

17.	Professional Qualification

Professional Body's Name &Contact	Levels of Membership	Year Admitted	Status of Membership	Membership Number

18.	Training courses and seminars attended (relevant to the position)	
19.	Borrowings	
	Name of Borrower	
	Name of Lending Institution	
	Type of Facility	
	Amount Borrowed	
	Date of Offer	
	Terms of Facility	
	Security Offered	
	Value of Security	
	Current Outstanding Balance	
	Performance of the credit facility	
	Name of Borrower	
	Name of Lending Institution	
	Type of Facility	
	Amount Borrowed	
	Date of Offer	
	Terms of Facility	
	Security Offered	
	Value of Security	
	Current Outstanding Balance	
	Performance of the credit facility	
20.	Employment History	

Name and Address of Employer	Nature of Business	Position Held	Relevant Dates	Responsibilities	Reason(s) for leaving

21.	Directorship

Company Name	Company Nature of Business	Country of Registration	Nature of Affiliation	Relevant Date

22. Shareholding

Company's Name	Date of incorporation	Number of shares held	% of shareholding	Past shareholding (Date of disposal the share in the last five years)	Past shareholding (reason for disposal of the share)

23.	Have you or any other body corporate, partnership or unincorporated institution to which you are, or have been associated with as a director, senior manager, or officer ever applied for banking business to any jurisdiction for a license or other authority to carry on banking business or other related business (e.g. insurance, mortgage finance etc.), regardless of whether the application was successful.	Yes No
24.	Have you or at any time been convicted of any criminal offence? If so, give full details of court by which you were convicted, the offence and the penalty imposed and conviction date	Yes No
25.	Have you or anybody corporate, partnership or unincorporated institution to which you are, or have been associated with as a director, senior manager, or officer been subject of an investigation by a government, professional or other regulatory body?	Yes No
26.	Have you ever been subject of a disciplinary enquiry?	Yes No
27.	Have you ever been suspended from any office or asked to resign?	
28.	Have you been dismissed from any office of employment or barred from entry to any profession or occupation?	
29.	Have you ever been disqualified from acting as a director of a company, or from acting in the management or conduct of the affairs of the company, partnership or unincorporated company?	
30.	Have you ever been adjudged bankrupt by a court, or entered into any compromise with creditors, or are you currently the subject of bankruptcy proceedings? Are you aware of any such proceedings pending?	

31.	Have you ever failed to honour any credit obligation as borrower of any bank or financial institution or other money lending institution in the past five years?	
32.	Have you failed to satisfy any debt adjudged due and payable by you as a judgment-debtor under an order of a court?	
33.	Have you in connection with the formation or management of anybody corporate, partnership or unincorporated institution been adjudged by a court civilly liable for any fraud misfeasance or other misconduct by you towards such a body or company or towards any members thereof?	
34.	Has anybody corporate, partnership or unincorporated institution with which you were associated as a director, senior manager or officer been compulsory wound up or made any compromise or arrangement with creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims.	
35.	Have you ever been diagnosed as being mentally unfit or unsound mind	
36.	Are you at present, or do you other than in a professional capacity, expect to be engaged in any litigation in any country. If so, give particulars	
37.	Referee: state name, address and occupation of persons other than relatives who have personally known the candidate for at least five years (vouching for good moral character, integrity & performance regarding their character & reputation).	

Name of referee	Address and contact	Occupation

	Declaration by Chief Representative officer:
	I am aware that it is an offence to knowingly or recklessly provide any information which is false or misleading in connection with an application for a banking license. I am also aware that omitting material information intentionally or unintentionally shall be construed to be an offence and may lead to rejection of my application. I certify that the information given is complete and accurate to the best of my knowledge and that there are no other facts relevant to this application of which the supervisory authority should be aware. I undertake to inform the supervisory authority of any changes material to the applications which arise while the application is under consideration.
	______________________
	Signature of Applicant
	This declaration must be signed in the presence of the witness named below ▪ Commissioner for Oaths
	Full Names

	Address
	______________________
	Signature

Dodoma, **EMMANUEL M.TUTUBA**

…………………….., 2026 *Governor*