

GOVERNMENT NOTICE NO730 published on 06/10/2023

THE FOREIGN EXCHANGE ACT,
(CAP. 271)

REGULATIONS

(Made under section 5(a) and 7)

THE FOREIGN EXCHANGE (BUREAU DE CHANGE) REGULATIONS, 2023

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SCHEDULE

**PART I
PRELIMINARY PROVISIONS**

- Citation 1. These Regulations may be cited as the Foreign Exchange (Bureau de Change) Regulations, 2023.
- Application 2. These Regulations shall apply to all bureaux de change licensed by the Bank of Tanzania to operate in Mainland Tanzania and Tanzania Zanzibar.
- Interpretation 3.-(1) In these Regulations, unless the context otherwise requires-
- Cap. 271 “Act” means the Foreign Exchange Act;
- Cap. 197 “Bank” means the Bank of Tanzania established under the Bank of Tanzania Act;
- Cap. 342 “bank” has the meaning ascribed to it under the Banking and Financial Institutions Act;
- “Board” means the board of directors of a bureau de change;
- “branch” means a place of business of a bureau de change, separate from the main office;
- “bureau de change” has the meaning ascribed to it under the Act;
- “bureau de change business” means the business of exchanging foreign currencies and any other financial related activities permitted under the Act and these Regulations;
- “Class A bureau de change” means a foreign or locally owned bureau de change licenced by the Bank to deal with spot transactions, money transfer and other financial services related activities;
- “Class B bureau de change” means bureau de change with one hundred percent local shareholding licenced to deal with spot transactions;
- “Class C bureau de change” means a bureau de change established in a hotel to deal with spot transactions to the

- hotel's customers only;
- Cap. 342 "financial institution" has the meaning ascribed to it under the Banking and Financial Institutions Act;
- Cap. 271 "foreign currency account" has the meaning ascribed to it under the Act;
- Cap. 271 "foreign currency" has the meaning ascribed to it under the Act;
- "hotel" means an establishment providing hotel services of a rank of three stars and above;
- "international money transfer agent" means a bank or financial institution approved by the Bank to conduct money transfer services as an agent of international money transfer operator;
- "mobile money operator" means an electronic money issuer licenced by the Bank to develop and deploy financial services through mobile phones and mobile telephone networks;
- "owners' equity" means amount of funds that belong to bureau de change owners determined as the difference between assets and liabilities;
- "prescribed territory" means a member country of the East African Community or Southern African Development Community;
- "resident" means a person who resides, or whose centre of predominant economic interest is in the United Republic for twelve consecutive months or more;
- "spot transaction" means a sale or purchase of foreign currency of which settlement is made within the same day using cash, bank, financial institution, mobile money operator or any other means approved by the Bank;
- (2) In these Regulations, reference to any amount in United States Dollars shall, unless the context otherwise requires, include reference to an equivalent amount in any foreign currency or a combination.

PART II
LICENSING AND CAPITAL REQUIREMENTS

- Prohibition of operating without license
- 4.-(1) A person shall not engage in bureau de change business without a valid license issued by the Bank.
- (2) A person who contravenes the provision of this regulation commits an offence and, on conviction, shall be liable to a penalty provided under the Act.

- Eligibility **5.**-(1) A person is eligible to apply for a bureau de change licence if that, person is-
- (a) a company limited by shares incorporated under the laws of Mainland Tanzania or Tanzania Zanzibar;
 - (b) a hotel incorporated or registered under the laws of Mainland Tanzania or Tanzania Zanzibar.
- Application for licence **6.**-(1) A person who intends to operate a Class A or Class B bureau de change shall by a letter apply for a licence to the Bank.
- (2) The application shall be signed by the director, and in the case of a company, not less than two directors or a person authorised by the applicant and be accompanied by the following:
- (a) a certified copy of a board resolution authorising the application;
 - (b) a duly completed Form A set out in the Schedule;
 - (c) a certified copy of a certificate of incorporation;
 - (d) a certified copy of Memorandum and Articles of Association;
 - (e) evidence from the Registrar of Companies that a paid up share capital of -
 - (i) not less than one billion Tanzanian Shillings has been registered for Class A bureau de change with foreign majority shareholding;
 - (ii) not less than five hundred million Tanzanian Shillings for Class A bureau de change with local majority shareholding; or
 - (iii) not less than two hundred million Tanzanian Shillings for Class B bureau de change;
 - (f) reference letters from two individuals who are not relatives vouching for the good moral and character of each of the applicant's shareholders, the proposed director and chief executive officer;
 - (g) a certified copy of a page of passport which contains personal information, national identity card or birth certificate as proof of citizenship for every shareholder, the proposed director and chief executive officer;
 - (h) a certified copy of a residence permit for non-Tanzanian shareholders or director of the applicant;
 - (i) a duly completed Form C as set out in the Schedule;
 - (j) proof of source of funds with supporting documents

- for proposed business;
- (k) proof of payment of a non-refundable application fee of one million Tanzanian Shillings;
- (l) proposed organisational structure of the applicant;
- (m) a detailed curriculum vitae and one recent passport size photograph;
- (n) a declaration that a capital of not less than -
 - (i) one billion Tanzanian shillings has been set aside for Class A bureau de change with foreign majority shareholding;
 - (ii) five hundred million Tanzanian shillings for Class A bureau de change with majority local shareholding; or
 - (iii) two hundred million Tanzanian shillings for Class B bureau de change; and
- (o) credit reference report for every shareholder, director and chief executive officer.

Business name

7.-(1) A person who intends to operate a bureau de change shall include in the name of the business the words "bureau de change", "forex bureau" or "foreign exchange bureau".

(2) Any change in a bureau de change's name shall be registered with the Registrar of Companies and evidence submitted to the Bank, within fourteen days from the date of registration.

(3) A notification of change of name of a bureau de change shall be accompanied by proof of payment of a non-refundable fee of one million Tanzania Shillings.

Provisional approval

8.-(1) The Bank shall, within one month after receipt of a complete application for a licence, either issue a provisional approval or reject the application.

(2) Where the application is rejected, the Bank shall notify the applicant in writing and give reasons for the rejection.

(3) A provisional approval issued under this regulation shall not constitute a licence to carry out bureau de change business.

Review of Bank's decision rejecting application

9.-(1) An applicant who is aggrieved by the Bank's decision made under regulation 8, may apply to the Bank for review of its decision within twenty-one days from the date of the notification.

(2) The Bank shall, within thirty days of receipt of the application made under this regulation, review the decision and notify the applicant in writing of its final decision.

Conditions subsequent to provisional approval.

10.-(1) An applicant for Class A or Class B bureau de change shall, within six months of grant of a provisional approval, submit the following to the Bank-

- (a) a bank statement in the name of a bureau de change confirming the amount set aside as paid up capital in Tanzanian Shillings or in foreign currency;
- (b) proof of payment of a non-refundable licence fee of one million Tanzanian Shillings;
- (c) a certified copy of lease agreement or title deed in the name of the applicant;
- (d) evidence that the business premises is fitted with Closed Circuit Television (CCTV) cameras at all strategic locations, including the counter or teller cubicles and customer lounge;
- (e) documented procedures for detecting and reporting incidences of money laundering in accordance with anti-money laundering and combating financing of terrorism laws and regulations; and
- (f) operational policies which include accounting, information communication technology and anti-money laundering and combating financing of terrorism.

(2) An applicant for a Class A bureau de change licence intending to carry out money transfer business shall, in addition to information required under subregulation (1), submit the following to the Bank:

- (a) evidence that a special account to be solely used for depositing customer's money awaiting transfer or collection, has been opened with a bank or financial institution;
- (b) evidence of transfer of non-interest bearing deposit of one hundred thousand United States Dollars to the Bank for a Class A bureau de change with foreign majority shareholding and fifty thousand United States Dollars for a Class A bureau de change with local majority shareholding; and
- (c) a certified copy of a respective agreement between the bureau de change and mobile money operators, banks, financial institutions or international money

transfer agents as the case may be.

Pre-
commencem
ent
inspection

11. A bureau de change shall not commence business until the business premises, security facilities, communication facilities, processing equipment and accounting systems are in place and inspected, reviewed and approved by the Bank.

Grant and
validity of
licence

12.-(1) The Bank may issue a bureau de change license upon the applicant satisfying the requirements of these Regulations.

(2) A bureau de change licence shall, once issued, remain valid unless suspended or revoked in accordance with the provisions of the Act and these Regulations.

Annual fee

13. A Class A and Class B bureau de change shall pay an annual fee of five hundred thousand Tanzania Shillings for each operating branch.

Change of
ownership

14.-(1) Any change of ownership of bureau de change shall require prior approval of the Bank.

(2) A bureau de change shall, upon receipt of the Bank's approval on change of ownership, register the change with the Registrar of Companies and submit evidence to the Bank within seven days of registration.

Capital
requirements

15.-(1) A bureau de change shall commence operations with a paid-up capital and maintain at all times a minimum owners' equity of not less than-

- (a) one billion Tanzania Shillings for Class A bureau de change with majority foreign shareholding;
- (b) five hundred million Tanzania Shillings, for Class A bureau de change with majority local shareholding;
- or
- (c) two hundred million Tanzanian Shillings for Class B bureau de change.

(2) A bureau de change shall register additional capital with the Registrar of Companies and submit evidence of such registration to the Bank within seven days of registration:

Provided that, a bureau de change shall not inject any additional capital without notifying the Bank.

(3) Notwithstanding the provisions of subregulation (1), a bureau de change shall, at all times, maintain working capital equivalent to not less than seventy percent of owners' equity.

(4) For the purpose of this regulation, working capital shall consist of cash, stock of foreign currencies, treasury securities issued by the Government of the United Republic, and balances in banks and financial institutions including balance in current accounts, call accounts and fixed deposits.

Branch opening

16.-(1) A Class A bureau de change may, subject to prior approval of the Bank, open a branch anywhere in the United Republic.

(2) An application for branch opening shall be accompanied with the following:

- (a) a duly completed Form D set out in the Schedule;
- (b) proof of payment of a non-refundable licence fee of one million Tanzanian Shillings;
- (c) projected capital expenditure for opening of branch;
- (d) curriculum vitae of the proposed head of branch; and
- (e) reference letters from two individuals who are not relatives vouching for the good moral and character of the proposed head of branch.

(3) In reviewing the application, the Bank shall satisfy itself that-

- (a) the bureau de change is financially sound;
- (b) the proposed head of branch has passed a fit and proper person test;
- (c) the bureau de change has an integrated system to process information of all of its branches and is capable of consolidating and preparing statutory returns including annual financial statements; and
- (d) the bureau de change has a track record of compliance with laws and regulations governing bureau de change business.

Transformation to Class A bureau de change

17. (1) A licence holder of Class B bureau de change may, upon application to the Bank and attaining the required criteria prescribed in these Regulations, transform to Class A bureau de change.

(2) A licence holder of Class B bureau de change intending to transform into Class A bureau de change shall-

- (a) meet the minimum requirements for Class A bureau de change stipulated under these Regulations; and
- (b) submit a Board resolution approving the transformation.

**PART III
LICENSING REQUIREMENT FOR BUREAU DE CHANGE
ESTABLISHED BY HOTEL**

Application
for bureau de
change
licence by
hotel

18.-(1) A hotel intending to conduct bureau de change business shall apply for a Class C licence to the Bank.

(2) The application shall be accompanied with the following:

- (a) a duly completed Form B set out in the Schedule;
- (b) a certified copy of certificate of business name registration or certificate of incorporation;
- (c) a certified copy of licence to conduct hotel business; and
- (d) evidence of rating as a three stars hotel or above issued by the relevant authority.

(3) A Class C bureau de change shall put in place documented procedures for detecting and reporting incidences of money laundering in line with anti-money laundering and combating financing of terrorism laws and regulations.

(4) Foreign exchange transaction records for Class C bureau de change shall be kept separate from other operations and submitted to the Bank in the format and frequency prescribed by the Bank.

**PART IV
GOVERNANCE OF BUREAU DE CHANGE**

Composition
and
appointment
of board
members and
management

19.-(1) A Class A or Class B bureau de change shall-

- (a) have a Board composed of not less than two members;
- (b) not appoint any person as a Board member without obtaining prior approval of the Bank;
- (c) not appoint any person to the post of director, chief executive officer or head of branch without obtaining prior approval of the Bank.

(2) A chief executive officer or head of branch of a Class A or Class B bureau de change shall have adequate knowledge and experience in bureau de change business.

(3) Where a chief executive officer, or head of branch, ceases to hold the post, the bureau de change shall, within seven days of the post falling vacant, notify the Bank in writing stating the reasons.

- | | |
|--|--|
| Responsibilities of Board | <p>20. A Board of Class A or Class B bureau de change shall-</p> <ul style="list-style-type: none"> (a) have overall understanding of bureau de change operations; (b) provide effective oversight of bureau de change affairs; (c) ensure compliance with the relevant laws, regulations, and directives issued by the Bank; (d) review and approve internal policies and operational procedures; and (e) ensure the bureau de change maintains an effective system for internal controls at all times. |
| Organisation structure and internal controls | <p>21.-(1) An organisation structure of Class A bureau de change shall, at minimum, comprise finance, operations and compliance functions.</p> <p>(2) Notwithstanding the provision of this regulation, Class A bureau de change shall have an internal auditor, who may be outsourced.</p> |

PART V

MODE OF OPERATION OF BUREAU DE CHANGE

- | | |
|---------------------|--|
| Scope of operations | <p>22.-(1) A bureau de change shall deal with spot transactions.</p> <p>(2) Subject to subregulation (1), payments for sale and purchase of foreign currency may be made through-</p> <ul style="list-style-type: none"> (a) cash; (b) a bank, financial institution or mobile money operator; or (c) other payment instrument as may be approved by the Bank. <p>(3) A Class A bureau de change may engage in money transfer service as a subagent of an international money transfer agent or a mobile money operator.</p> <p>(4) A Class A bureau de change may conduct money transfer only through a bank, financial institution, mobile money operator or international money transfer agent subject to conditions prescribed in these Regulations.</p> <p>(5) A Class A or Class B bureau de change may carry out business as an agent of a bank, financial institution, insurance company, mobile money operator, or other financial services as may be approved by the Bank.</p> |
|---------------------|--|

(6) A Class A bureau de change engaging in money transfer service shall deposit into the special account opened for money transfer service, all monies that are received from its customers for transfer purposes not later than the next business day of the bank following the day on which the monies were received.

(7) A Class A bureau de change intending to wind up its business shall ensure that all monies held in the special account are transferred to respective beneficiaries and submit a written declaration to the Bank.

(8) A bureau de change may sale foreign currency for any purpose and in any amount provided that such transaction is supported by the following appropriate document.

- (a) documentary evidence of residence and valid traveling documents in the case of traveling;
- (b) a formal request from the beneficiary in the form of a letter, email, or fax, in the case of living allowance for the amount not exceeding ten thousand United States Dollars or its equivalent per transaction;
- (c) relevant invoices, in the case of importation or other charges payable in foreign currency.;
- (d) a letter or invoice from respective educational or medical institutions, in the case of medical, education or training expenses; or
- (e) original receipts, in the case of inter-bureau or bank transactions.

Business
relocation

23.-(1) The business premises of a bureau de change shall be easily accessible and open to the general public.

(2) A bureau de change shall not relocate its business without prior approval of the Bank.

(3) An application for approval for relocation of business shall be accompanied with proof of payment of relocation fee of one million Tanzanian Shillings.

(4) A bureau de change intending to close its head office or branch temporarily or permanently shall, within three days from the date of closure, notify the Bank in writing stating the reasons;

Provided that, temporary closure shall not exceed six months.

(5) A bureau de change shall not sublet, lease to or authorise any other person to undertake any other business or offer any other product or services in its business premises

without prior approval of the Bank.

Display of
exchange
rates,
charges,
notice and
licence

24. A bureau de change shall display in a conspicuous place at each of its business premises –

- (a) the foreign exchange buying and selling rates and any other charges;
- (b) a notice informing customers that they are entitled to be issued with an electronic fiscal receipt for any purchase or sale of foreign currency or any other service rendered; and
- (c) a copy of a valid licence.

Dealings

25.-(1) A bureau de change shall-

- (a) issue an electronic fiscal receipt for every purchase or sale of foreign currency indicating amount sold or purchased, purpose of sale or source of foreign currency, exchange rates used, date and time;
 - (b) in case of a Class A bureau de change engaged in money transfer business issue an electronic fiscal receipt for transfer indicating details of sender, purpose, beneficiary, amount and charges;
 - (c) keep copies of valid identification and supporting documents for every sale of foreign currency in excess of an amount that is equivalent to five thousand United States Dollars;
 - (d) not split transactions into smaller amounts to avoid reporting and documentation requirements;
 - (e) open and maintain local and foreign currency accounts with a bank or financial institution in the name of the bureau de change to be used solely for bureau de change operations;
 - (f) have daily transactions profile prescribed in its operational policy, which shall be used as the basis for determining daily cash requirements; and
 - (g) not hold cash in excess of what is required for the next three days, based on the transactions profile referred to under paragraph (f).
- (2) Bureau de change may-
- (a) buy or sell foreign exchange among themselves and exchange receipts for such transactions; or
 - (b) buy foreign currency from a bank or financial institution for the purpose of reselling to meet its day

to day operations through its bank accounts.

Security deposit

26.-(1) A bureau de change engaging in money transfer service shall deposit with the Bank a non-interest bearing deposit to be held as security for money transfer service as follows:

(a) one hundred thousand United States Dollars for a Class A bureau de change with foreign majority shareholding; or

(b) fifty thousand United States Dollars for a Class A bureau de change with local majority shareholding.

(2) Where a bureau de change ceases to carry out money transfer service, the Bank may utilise the deposit to offset any claims against the bureau de change by customers for unremitted funds.

(3) Where a bureau de change has no unremitted funds or has claims for unremitted funds which are less than the amount of security deposit, the Bank shall, refund the bureau de change the full amount deposited as security deposit or such amount remaining after full settlement of unremitted funds to the respective customers.

Customers' account

27.-(1) A bureau de change engaging in money transfer service shall maintain a foreign currency account and a local currency account in the name of the bureau de change with a bank or financial institution in the United Republic with the words "customers' account" added to the title of the account.

(2) The customers' accounts shall solely be used for money transfer transactions.

Prohibition of dealings other than spot transactions

28.-(1) Buying or selling of foreign currency by a bureau de change shall be on spot basis.

(2) A bureau de change shall not-

(a) deposit or accept Tanzanian Shillings with intent to obtain or supply the foreign currency equivalent, either wholly or in part at a future date; or

(b) deposit or accept foreign currency with the intent to obtain or supply the Tanzanian Shillings or its equivalent, either wholly or in part at a future date.

Refusal to sell

29. A bureau de change shall not, subject to the provisions of these Regulations, refuse to sell foreign currency to a customer. except where foreign currency is not available

FOREIGN EXCHANGE (BUREAU DE CHANGE)

GN No. 730 (Contd.)

Sale of
foreign
currency to
non-residents

30.-(1) A bureau de change shall not sell foreign currency to a non-resident

(2) Notwithstanding to the provisions of this regulation a bureau de change shall sell foreign currency to a non-resident upon proof that the Tanzania Shillings were obtained in the United Republic from the sale of foreign currency or other lawful activities, with proper identification and retention of record.

International
money
transfer

31.-(1) Before processing international money transfer, a bureau de change engaging in money transfer service shall, at a minimum, require the applicant to submit the following documents:

- (a) relevant invoice, in the case of importation;
- (b) a letter or invoice from respective educational or medical institution, in the case of education or medical expenses;
- (c) a certified copy of a valid work permit or an employment contract, in the case of expatriate proceeds;
- (d) a certified copy of pension award letter and employment contract, in the case of retirement benefits;
- (e) contractual documents, invoices or fee note and certification of settlement of tax obligations, in the case of consultancy or royalty;
- (f) in the case of dividends and profits to foreign shareholders, audited reports indicating declared dividends or profits to be repatriated and documents confirming payments of all relevant taxes; or
- (g) any other relevant documents depending on the nature of the request.

(2) A bureau de change shall not process transfer for investment purposes outside the prescribed territory.

Information
on source
and purpose
of foreign
currency

32.-(1) A bureau de change shall request information from a customer, on the source and purpose of the foreign currency.

(2) where a customer unreasonably withhold information requested under this regulation, a bureau de change shall refuse to provide any service in relation to that transaction.

Data collection, submission and retention

- 33.** A bureau de change shall-
- (a) maintain a sound management information system that facilitates efficient collection and processing of statistical data and information and which shall be capable of providing audit trail for its own use by internal and external auditors and the Bank;
 - (b) keep records of all transactions conducted in the course of its business and retain them for a period of not less than ten years from the date of the transaction;
 - (c) submit periodical written reports at such times and in such manner as may be prescribed by the Bank; and
 - (d) ensure that all events within the business premises are recorded on real-time basis and daily CCTV footage is stored safely for a minimum period of six months.

Identification and reporting of suspicious transactions

- 34.-(1)** A bureau de change shall-
- (a) apply customer identification procedures in line with anti-money laundering and combating financing of terrorism laws and regulations for purposes of identifying and reporting any suspicious incidence of money laundering or financing of terrorism; and
 - (b) establish internal procedures and controls for identifying and reporting suspicious transactions in line with the provisions of anti-money laundering and combating financing of terrorism laws and regulations.

Confidentiality of transactions

35. A bureau de change shall conduct foreign exchange transactions and maintain records in strict confidence.

PART VI

FINANCIAL STATEMENTS AND INSPECTION

Financial statements

- 36.-(1)** A Class A or Class B bureau de change shall-
- (a) submit to the Bank a copy of audited financial statements within three months after the end of financial year;
 - (b) submit to the Bank quarterly financial statements within fourteen days after the end of the reference quarter in a format prescribed by the Bank; and

(c) engage a competent external auditor registered by the National Board of Accountants and Auditors.

(2) For the purpose of this regulation, financial year means a calendar year.

Inspection **37.**-(1) The Bank may, with or without notice, conduct inspection of a bureau de change.

(2) A bureau de change shall, within a specified time during the inspection, submit any record and information requested by the Bank.

(3) The Bank shall, after conducting inspection, provide the bureau de change with a summary of findings and the require the bureau de change to correct any identified deficiencies, within the time specified by the Bank.

PART VII
GENERAL PROVISIONS

Training **38.** A bureau de change shall ensure that its employees are adequately trained on operations of its business, relevant laws and regulatory requirements.

Voluntary closure and surrender of licence **39.**-(1) Where a bureau de change intends to voluntarily close its business, it shall give a notice in writing to the Bank of its intention to voluntarily close the bureau de change.

(2) The bureau de change shall surrender its licence to the Bank within fourteen days from date of the closure of business.

Administrative sanctions **40.**-(1) Without prejudice to penalties and sanctions prescribed under the Act, where the Bank is satisfied that a bureau de change has contravened the provisions of the Act, these Regulations or any directive issued by the Bank, the Bank may-

(a) suspend operations of the bureau de change for a period not exceeding one year;

(b) impose penalty not exceeding the equivalent of three thousand United States Dollars; or

(c) revoke licence of the bureau de change.

(2) Notwithstanding the provision of subregulation (1)(c), the Bank may revoke a bureau de change licence where the bureau de change or any of its officers-

(a) obtain foreign currency illegally;

- (b) has been convicted by a court for fraud or offences relating to dishonesty; or
- (c) submit false information during or after the processing of the application for licence.

Notice of
suspension
or revocation

41.-(1) The Bank shall issue a written notice to a bureau de change of its intention to suspend or revoke the licence.

(2) A bureau de change may, within twenty-one days of the receipt of the notice, apply to the Bank for review of the intended suspension or revocation stating the reasons thereof.

(3) The Bank shall, within forty-five days of receipt of the application, review its intention to suspend or revoke a bureau de change licence and notify the bureau de change of its decision in writing.

(4) The Bank may suspend or revoke the licence where-

- (a) a bureau de change fails to respond to the notice issued; or
- (b) the Bank is not satisfied with the reasons given under subregulation (2),

and shall inform the bureau de change of its decision in writing.

(5) Where a bureau de change has its licence revoked, it shall be required to surrender the licence to the Bank within fourteen days from the date of revocation.

Revocation
GN No.
450 of 2019

42. The Foreign Exchange (Bureau de Change) Regulations, 2019 are hereby revoked.

SCHEDULE

(Made under regulations 6, 16 and 18)

FORM - A

(Made under regulation 6(2)(b))

APPLICATION FOR CLASS A OR CLASS B BUREAU DE CHANGE LICENCE

PLEASE USE CAPITAL LETTERS

1. NAME OF BUREAU DE CHANGE:.....

2. CLASS OF LICENCE APPLIED FOR:.....

3. ADDRESS OF BUREAU DE CHANGE:

A) REGION

B) DISTRICT.....

C) STREET

D) PLOT NO.....

E) BUILDING NO.....

F) P.O. BOX

G) TELEPHONE NO.....

H) EMAIL.....

4. PARTICULARS OF SHAREHOLDERS

S/N	NAME	NATIONALITY	TELEPHONE NUMBERS & EMAIL	OCCUPATION	% OF SHARES
1.					
2.					
3.					
4.					

5. PARTICULARS OF BOARD MEMBERS

S/N	NAME	NATIONALITY	TELEPHONE NUMBERS & EMAIL	OCCUPATION
1.				
2.				
3.				
4.				
5.				

6. PARTICULARS OF CHIEF EXECUTIVE OFFICER AND MANAGERS IN ORDER OF SENIORITY:

S/N	NAME	NATIONALITY	DESIGNATION	EDUCATIONAL QUALIFICATION
1.				
2.				
3.				

7. DECLARATION (by Shareholders):

I/We, the undersigned, hereby declare:

- a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
- b) THAT I am/we are not undischarged bankrupt and that I/we have never been convicted of fraud or dishonesty;
- c) THAT if licensed, I/we shall transact foreign exchange business in accordance with the provisions of the Foreign Exchange Act, Cap.271 and of any regulations, guidelines or directives as may be issued by the Bank of Tanzania from time to time.

Date.....

NameSignature

NameSignature

NameSignature

NameSignature

NameSignature

BEFORE ME:

NAME:.....

SIGNATURE:.....

DATE:.....

ADDRESS:.....

NOTARY PUBLIC/COMMISSIONER FOR OATHS

NOTE:

PLEASE ATTACH THE FOLLOWING:

- 1. Covering letter; and
- 2. All documents listed under regulation 6.

FORM - B
(Made under regulation 18(2)(a))

APPLICATION FOR CLASS C BUREAU DE CHANGE LICENCE

PLEASE USE CAPITAL LETTERS

1. NAME OF THE HOTEL:.....
2. ADDRESS OF THE HOTEL:
 - A) REGION
 - B) DISTRICT.....
 - C) STREET
 - D) PLOT NO.....
 - E) BUILDING NO
 - F) P.O. BOX
 - G) TELEPHONE NO.....
 - H) EMAIL.....
3. PARTICULARS OF THE OWNER(S)

S/N	NAME	NATIONALITY	TELEPHONE NO.	EMAIL
1.				
2.				
3.				
4.				

FOREIGN EXCHANGE (BUREAU DE CHANGE)

GN No. 730 (Contd.)

4. PARTICULARS OF BUREAU DE CHANGE OPERATOR(S)

S/N	NAME	NATIONALITY	TELEPHONE	EMAIL
1.				
2.				

5. DECLARATION (by Authorised Person):

I, the undersigned, hereby declare:

- a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
- b) THAT if licensed, I shall transact foreign exchange business in accordance with the provisions of the Foreign Exchange Act, Cap.271 and of any regulations, guidelines or directives as may be issued by the Bank of Tanzania from time to time.

Date.....

NameSignature

BEFORE ME:

NAME:.....

SIGNATURE:.....

DATE:.....

ADDRESS:.....

NOTARY PUBLIC/COMMISSIONER FOR OATHS

NOTE:

PLEASE ATTACH THE FOLLOWING:

- 1. Covering letter; and
- 2. All documents listed under regulation 18.

FORM - C

(Made under regulation 6(2)(i))

FIT AND PROPER PERSON FORM

(TO BE COMPLETED BY SHAREHOLDERS, BOARD MEMBERS, CHIEF EXECUTIVE OFFICER AND HEAD OF BRANCH OF A BUREAU DE CHANGE)

1. PERSONAL INFORMATION

- (a) Full Name (Mr. /Mrs. / Ms.).....
- (b) Previous Names (if any)
- (c) Year and Place of Birth:.....
- (d) Nationality:.....
- (e) ID / Passport Number,
Date of issue.....
Place of issue:.....
- (f) Postal Address:.....
- (g) Physical Residential Address:.....
- (h) Telephone number:.....
- (i) E-mail Address:.....
- (j) Educational Qualifications:.....
- (k) Professional Qualifications:.....
- (l) Resident Permi No. (if applicable).....
- (m) Work Permit No. (if applicable).....

2. EMPLOYMENT/BUSINESS RECORD

Duration	Name of Employer/Business and Address	Positions held and dates	Responsibilities	Reasons for leaving (where applicable)

GN No. 730 (Contd.)

3. SHAREHOLDING IN OTHER COMPANIES (DIRECTLY OWNED OR THROUGH NOMINEES)

Company Name	Date of Incorporation	% of Shareholding

4. SOURCES OF FUNDS

Please provide details of the actual source(s) of funds that you, as shareholder, would like to invest or use in the proposed business with supporting documents thereof:

- (a)
- (b)
- (c)

5. TAX CLEARANCE CERTIFICATE

Submit the latest Tanzania Revenue Authority Tax Clearance certificate for your current business as well as any source of fund for which tax is applicable.

6. OTHER INFORMATION

6.1 Have you or any entity with which you are associated as shareholder or director held or applied for a licence to carry out the business of bureau de change?

.....
.....

6.2 Have you ever been convicted of any criminal offence in any jurisdiction? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.

.....
.....

6.3 Have you ever been dismissed from any office or employment, or subject of disciplinary proceedings by your employer or barred from entry into any profession or occupation? If so, give particulars.

.....
.....

6.4 Have you ever been declared bankrupt by a court or has a bankruptcy petition ever been served on you? If so, give the status.

.....
.....

6.5 Have you ever been held liable by a court, for any fraud or other misconduct? If so, give particulars.

.....
.....

6.6 Is there any additional information which you consider relevant for the consideration of your application for bureau de change licence? If so, give such information

.....
.....

NOTE: The information given in response to this questionnaire shall be kept confidential by the Bank, except in cases provided by law.
For items 1(l) and (m) attach Copies.

7. DECLARATION

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 bureau de change licence.

I certify that the information given above is true to the best of my knowledge and that there are no other facts relevant to this application of which the Bank should be aware.

I undertake to inform the Bank of any changes material to the application which arise while the application is under consideration.

Name:

Date:

BEFORE ME:

NAME:.....

SIGNATURE:.....

DATE:.....

ADDRESS:.....

NOTARY PUBLIC/COMMISSIONER FOR OATHS

FORM - D
(Made under regulation 16(2)(a))

APPLICATION FOR OPENING A BUREAU DE CHANGE BRANCH

PLEASE USE CAPITAL LETTERS

1. NAME OF BUREAU DE CHANGE:.....
2. PARTICULARS OF EXISTING BRANCHES

S/N	NAME	PHYSICAL ADDRESS	POSTAL ADDRESS	DATE OF ESTABLISHMENT
1.				
2.				
3.				
4.				

3. NAME OF THE NEW BRANCH:.....
- A) REGION
- B) DISTRICT:.....
- C) STREET
- D) PLOT NO.
- D) BUILDING NO
- E) P.O. BOX NO.....
- F) TELEPHONE NUMBER.....
- G) E-MAIL ADDRESS.....
4. DECLARATION (by Shareholders):

I/We, the undersigned, hereby declare:

- a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
- b) THAT I am/we are not undischarged bankrupt and that I/we have never been convicted of fraud or dishonesty;
- c) THAT if licensed, I/we shall transact foreign exchange business in accordance with the provisions of the Foreign Exchange Act, Cap. 271 and of any regulations, guidelines or directives as may be issued by the Bank.

Date.....

NameSignature

NameSignature

NameSignature

NameSignature

Gn No. 730 (Contd.)

NameSignature

BEFORE ME:

NAME:.....

SIGNATURE:.....

DATE:.....

ADDRESS:.....

NOTARY PUBLIC/COMMISSIONER FOR OATHS

NOTE:

PLEASE ATTACH THE FOLLOWING:

1. Covering letter; and
2. All documents listed under regulation 16.

Dodoma,
23rd September,2023

EMMANUEL MPAWE TUTUBA
Governor