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Laws

Regulations

2023-01

Banking and Financial Institutions (Licensing) (Amendment), 2023

United Republic, Tanzania

Ministry of Finance and Planning

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THE BANKING AND FINANCIAL INSTITUTIONS ACT,
(CAP. 342)

REGULATIONS

(Made under section 71)

THE BANKING AND FINANCIAL INSTITUTIONS (LICENSING) (AMENDMENT)
REGULATIONS, 2022

Citation

1. These Regulations may be cited as the Banking and Financial Institutions (Licensing) (Amendment) Regulations, 2022 and shall be read as one with the Banking and Financial Institutions (Licensing) Regulations, 2014 hereinafter referred to as the “principal Regulations”.

GN. No.
297 of 2014

Deletion and
substitution of
regulation 40

2. The principal Regulations are amended by deleting regulation 40 and substituting for it the following:

“Establishment
of foreign
branch or
subsidiary

40.-(1) A bank or financial institution shall not establish a foreign branch or subsidiary without obtaining prior approval of the Bank.

(2) In considering the application for approval under subregulation (1), the Bank shall satisfy itself whether the bank or financial institution-

- (a) meets minimum capital and liquidity requirements on a solo and consolidated basis;
- (b) has a satisfactory performance record;
- (c) is able to inject additional capital as and when required; and
- (d) has the ability to manage risks arising from the established branch or subsidiary.”

Dar es Salaam,
9th January, 2023

FLORENS D.A.M. LUOGA
Governor