

THE UNITED REPUBLIC OF TANZANIA

Supplement No. 19

13th May, 2022

SUBSIDIARY LEGISLATION

To The Gazette Of The United Republic Of Tanzania No. 19 Vol. 103 Dated 13th May, 2022
Printed By The Government Printer, Dodoma By Order Of Government

GOVERNMENT NOTICE No. 294 published on. 13/5/2022

THE FOREIGN EXCHANGE ACT
(CAP. 271)

REGULATIONS

(Made under section 6 (1))

THE FOREIGN EXCHANGE REGULATIONS, 2022

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THE FOREIGN EXCHANGE ACT
(CAP. 271)

REGULATIONS

(Made under section 6 (1))

THE FOREIGN EXCHANGE REGULATIONS, 2022

PART I
PRELIMINARY PROVISIONS

- Citation 1. These Regulations may be cited as the Foreign Exchange Regulations, 2022.
- Interpretation 2. In these Regulations, unless the context otherwise requires-
- Cap. 271 “Act” means the Foreign Exchange Act;
- Cap. 197 “Bank” has the meaning ascribed to it under the Bank of Tanzania Act;
- Cap. 342 “bank” has the meaning ascribed to it under the Banking and Financial Institutions Act;
- “bureau de change” has the meaning ascribed to it under the Act;
- “capital account transaction” means capital or financial flow which alters the assets or liabilities, including contingent liabilities, outside the United Republic of a person resident in the United Republic or assets or liabilities in the United Republic of a person resident outside the United Republic;
- “coupon” means an annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity;
- “credit accommodation” means loans, overdrafts and advances, leasing, acceptances, performance and bid bonds, letters of credit, guarantees, foreign exchange contracts or any other form of a direct or indirect

financial obligation including interest due and unpaid to a bank or financial institution;

“collective investment schemes” means-

- (a) an open-ended investment company;
- (b) a unit trust scheme
- (c) such other arrangements being arrangements with respect to property of any description, including money, the purpose or effect of which is to enable persons taking part in the arrangements, whether by becoming owners of the property or any part of it or otherwise to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income; and
- (d) any other scheme or arrangement deemed by the Capital Markets and Securities Authority to be a collective investment scheme for the purposes of the Capital Markets and Securities Act.

Cap. 79

“current account transaction” includes-

- (a) payment for goods and services imported or exported and short-term credit facilities in the ordinary course of business;
- (b) payments for or receipts of coupon, dividends, interest on loans and net income from investments; or
- (c) remittances to or from abroad for living expenses, travel, education, medical care, insurance, retirement benefits, consultancy fees and other expenses of similar nature;

“custodian” means any person who carries on or proposes to carry on the business of providing custodial services;

“custodial services” in relation to securities means safekeeping of securities of a client and providing services incidental thereto, and includes-

- (a) maintaining accounts of securities of a client;
- (b) collecting the benefits or rights accruing to the client in respect of securities;
- (c) keeping the client informed of the actions taken or to be taken by the issuer of securities, having a bearing on the benefits or rights accruing to the clients; and

- (d) maintaining and reconciling records of the services referred to in paragraph (a) to (c) above;
- “debt registration number (DRN)” means a unique identification code assigned to identify registered external loans in the external loans database;
- “direct investment” means investment that is made by a non-resident to acquire a lasting interest by creation or acquisition of assets in an enterprise operating in the United Republic or by a resident to acquire a lasting interest by creation or acquisition of assets in an enterprise operating outside the United Republic, in which the investor has control or a significant degree of influence on the management of that enterprise;
- “exporter” means a person who sells goods or services supplied in the United Republic to customers residing outside the United Republic;
- “financial institution” has the meaning ascribed to it under the Banking and Financial Institutions Act;
- “importer” means a person residing in the United Republic who buys goods or services supplied outside the United Republic;
- “licensed dealing member of approved stock exchange” means persons licensed by Capital Market Securities Authority to deal with securities and admitted to the stock exchange by the Board;
- “participatory rights” means any interest, share, whether called a unit or by any other name, and whether the value of such interest, share or unit remains constant or varies from time to time, which may be acquired by an investor in a collective investment scheme;
- “prescribed territory” means a member country of the East African Community or Southern Africa Development Community;
- “resident” means a person who resides consecutively or whose centre of predominant economic interest is in the United Republic for twelve months or more; and
- “securities settlement account” means a record in ledger form describing the details of securities investments held by a client.

PART II

DEALING IN FOREIGN CURRENCY AND GOLD

Dealing in
foreign
currency

3.-(1) Any person, whether a resident or a non-resident of the United Republic may, within the United Republic-

- (a) hold any amount of foreign currency;
- (b) sell to or purchase any amount of foreign currency from a bank, financial institution or bureau de change; and
- (c) open and maintain a foreign currency account with a bank or financial institution.

(2) For the purpose of travel outside the United Republic, a person may, upon submission of supporting documents relating to his residency and valid travelling documents, purchase from a bank, financial institutions or bureau de change, foreign exchange at an amount the equivalent of which does not exceed ten thousand United States dollars.

(3) Subject to the directives as may be issued by the Bank, a person may, for purposes other than travel-

- (a) remit through a bank or financial institution such amount of foreign currency for a specified purpose; and
- (b) import into, or export from the United Republic any amount of currencies of contiguous countries.

(4) Subregulation 3(b) shall apply to a person who hails from a country contiguous to the United Republic for purposes of facilitating border trade.

(5) A resident, other than a bank or financial institution, shall not open or maintain an account outside the United Republic-

- (a) except for settlement of securities in the prescribed territory; or
- (b) unless expressly permitted by the Governor.

(6) A person shall carry out trading of foreign currency outside the interbank foreign exchange market as prescribed by the Bank.

(7) An exporter shall make sale of foreign currency through a bank or financial institution where he maintains account relationship.

(8) A bank or financial institution shall not buy foreign currency from an exporter with whom it has no account relationship.

(9) A bank or financial institution shall not trade foreign currency with international foreign currency brokers.

Declaration of foreign currency

GN. 268 of 2016

4. A person who enters or leaves the United Republic while in possession of foreign currency exceeding ten thousand United States dollars or its equivalent shall declare to the Customs authorities at the time of arrival or departure as provided for under the Anti-Money Laundering (Cross Border Declaration of Currency and Bearer Negotiable Instruments) Regulations, 2016.

Dealing in Gold

5. Except with the permission of the Governor, no person other than a person authorized in accordance with the Act shall buy, borrow, sell, lend, hold or otherwise deal in gold.

Payment by non-residents to residents

6.-(1) A person resident in the United Republic who has a right to receive a payment from a person resident outside the United Republic shall receive such payment through a bank or financial institution.

(2) A person referred to under sub-regulation (1) shall not do or refrain from doing any act with intent to-

(a) delay receipt by such person in the United Republic of the whole or part of such payment; or

(b) extinguish the right of that person to receive such payment in whole or in part, in the United Republic.

PART III CURRENT ACCOUNT TRANSACTIONS

(a) Export Transactions

Export proceeds and other receipts

7.-(1) An exporter shall receive proceeds from exports of goods and services in foreign currency through a bank or financial institution.

(2) The exporter shall ensure that the actual value of goods or services supplied to a non-resident is received through the bank account of the exporter maintained in a bank or financial institution in the United Republic.

(3) The exporter shall furnish the bank or financial institution through which export proceeds shall be received

with all relevant export documentation within seven days after completion of customs export procedures.

(4) The exporter shall ensure that export proceeds are received within the payment period agreed for that transaction which shall not be more than ninety days.

(5) Where receipt of foreign currency proceeds is delayed beyond ninety days, the exporter shall immediately furnish reasons for the delay and expected time of realization to the respective bank or financial institution for onward submission to the Bank in the manner set out in Form A as prescribed in the schedule to these regulations.

(6) Where a bank or financial institution receives export proceeds beyond ninety days and the exporter fails to notify the bank or financial institution, the bank or financial institution shall require the exporter to furnish reasons for the delay for onward submission to the Bank.

(7) Where a bank or financial institution receives payments for export that are less or more than the value stated in the relevant documents, the bank or financial institution shall, in the manner set out in Form B as prescribed in the Schedule require the exporter to provide reasons in writing for the shortfall or excess.

(8) A bank or financial institution shall, within seven days upon receipt of reasons under sub-regulations (5), (6) or (7), submit such information to the Bank.

Prohibition of under pricing

8. An exporter shall not do any act which involves or is associated with underpricing of export of goods or services.

Time of exportation of goods

9.-(1) Goods shall be considered to have been exported when-

(a) a declaration is made to an authorized customs officer in accordance with the customs procedures; or

(b) a bill of lading, airway bill, consignment note, packing list or any other relevant document is delivered to an authorized customs officer in accordance with customs procedures.

(2) Where goods are exported by post, the time of exportation shall be the time when the relevant documents are delivered to an authorized customs officer.

Non remission of exports proceeds

10.-(1) The exporter shall not commit any act which aim at delaying or preventing the remission of exports proceeds to the United Republic.

(2) A bank or financial institution shall not-

(a) commit any act which involves or is associated with or is preparatory to the contravention of, or which contravenes any provisions of these regulations; or

(b) delay or withhold collection of proceeds from exports.

Restriction on offsetting of financial claims

11. Where an export transaction is between affiliate companies, the exporter shall ensure that there is no offsetting of financial claims between these persons.

Expatriation of currency notes and coins

12.-(1) A bank or financial institution may, as part of its customary banking business, expatriate any amount of foreign currency whether in the form of currency notes, coins, travellers' cheques, bank drafts or in any other form.

(2) A bank or financial institution intending to expatriate foreign currency notes and coins under sub-regulation (1) shall-

(a) notify the Governor by filling the forms prescribed by the Bank; and

(b) comply with any other procedures, which may be required by relevant authorities.

(3) A person shall not expatriate or cause to be expatriated from the United Republic without the permission of the Governor any notes or coins which are or have been at any time legal tender in the United Republic.

(b) Import Transactions

Payments for imports

13.-(1) An importer shall make payments for imports of goods and services through a bank or a financial institution;

(2) Notwithstanding the provisions of sub-regulation (1), where the value of import consignment does not exceed an amount equivalent to United States dollars ten thousand an importer may use other means of payment;

(3) A bank or financial institution shall, before making-

(a) direct payments in respect of imports, require the importer to submit an invoice and any other relevant supporting documents;

(b) direct advance payments in respect of imports, ensure that the importer has an account relationship with a bank or financial institution and submits pro-forma invoice, supply contract and any other relevant documents;

(c) payments in respect of imports which require a specific permit, require the importer to submit a copy of the permit from the relevant authority in addition to invoices and shipping documents; and

(d) deferred payments for imports or any credit facility the tenure of which does not exceed three hundred and sixty-five days, satisfy itself that the borrowing is arranged in the same currencies in which repayments for imports are required to be settled

(4) A bank or financial institution shall submit to the Bank reports on the deferred payments and credit facility referred to in sub-regulation (3)(d).

(5) Where payment for imports is made through a credit or debit card and the amount exceeds United States dollars ten thousand, a bank or financial institution shall maintain appropriate records and report the transaction to the Bank as part of imports.

Time of
importation of
goods

14.-(1) Where goods for which payment has been made from the United Republic have not been or will not be consigned to the United Republic within ninety days from the date of payment-

(a) the importer shall, within fourteen days of the expiry of such period, inform a bank or financial institution through whom payment was made; and

(b) a bank or financial shall follow up the matter thereof and report to the Bank within thirty days from the date of receipt of such information.

(2) Where an importer fails to report the non-receipt of goods within the time prescribed under subregulation (1), the bank or financial institution shall cease to provide foreign currency to the importer until the matter has been resolved.

(3) Any non-compliance with subregulation (1) will be reported to the Bank who may issue instructions to the bank or financial institution as appropriate.

Receipt of foreign currency notes and coins

15.-(1) A bank or financial institution may, as part of its customary banking business, receive any amount of foreign currency whether in the form of currency notes, coins, travellers' cheques, bank drafts or in any other form.

(2) A bank or financial institution intending to receive foreign currency under sub-regulation (1) shall notify the Governor, fill the forms prescribed by the Bank and comply with any other procedures, which may be required by relevant authorities.

(c) Outward remittances

Remittances for services outside the United Republic

16.-(1) Subject to subregulation (2), a person who intends to remit funds outside the United Republic shall make such remittance through a bank, financial institution or a mobile money operator.

(2) Prior to making remittances outside the United Republic, a bank or financial institution shall, in respect of-

- (a) education or medical expenses, require the applicant to submit supporting documents in form of a letter, or invoice from the respective educational or medical institution;
- (b) living allowances, require the applicant to submit his identity card, copy of relevant pages of passport of the beneficiary and request from the beneficiary in the form of a letter, email, fax or any other formal communication approved by the Bank, except that the amount to be remitted per transaction does not exceed United States dollars ten thousand or its equivalent;
- (c) In respect of various purposes by expatriates, require the applicant to submit relevant employment contract and work permit;

- (d) retirement benefits, require the applicant to submit employment contract and pension award letter from the respective pension fund;
- (e) insurance or reinsurance, require the applicant to submit a no-objection letter from the Commissioner of Insurance;
- (f) consultancy, management or royalty agreements, require the applicant to submit-
 - (i) contractual documents duly executed by the parties;
 - (ii) relevant invoice or fees notes; and
 - (iii) tax clearance certificate from the authority responsible for revenue collection and administration.
- (g) technology transfer agreement covered by the law governing promotion and facilitation of investment, require the applicant to submit to the bank or financial institution, supporting documents that the agreement is registered with the authority responsible for promotion and facilitation of investment; and
- (h) other transactions not specifically mentioned in this regulation, require the applicant to submit to the respective bank or financial institution any such relevant supporting documents.

(3) A mobile money operator or authorised financial service provider may make outward remittance within the prescribed territory without supporting documents, provided such remittance does not exceed limit amount per transaction per day as prescribed by relevant authorities and reasons for such remittance are provided.

Dividends and profit to foreign shareholders

17. A bank or financial institution shall, before making remittances outside the United Republic in respect of dividends or profit to foreign shareholders, require the applicant to submit-

- (a) audited financial statements or dividend payment notice indicating declared dividends or profit to be repatriated and approval of board of directors or shareholders for payment of dividends; and

- (b) documents confirming payments of all relevant taxes from the authority responsible for revenue collection and administration.

Coupon and principal amounts on securities to non-residents

18. A bank or financial institution shall, before making remittances outside the United Republic in respect of coupon and principal to non-residents, require the applicant to submit a contract note, statement of holding or any other relevant document.

PART IV CAPITAL AND FINANCIAL ACCOUNT TRANSACTIONS

Purchase, issue, sale, transfer or payment for securities

19.-(1) A resident may purchase, issue, sell or transfer to a resident of a prescribed territory, securities, coupon or participatory rights in a collective investment scheme.

(2) A resident may remit funds for the purposes of purchasing securities or participatory rights in a collective investment scheme or of an issuer who is making a public issue in a prescribed territory.

(3) A non-resident may remit funds for the purposes of purchasing traded securities of a listed company, or of an issuer in respect of which the issuer is making a public issue.

(4) Notwithstanding subregulation (2), a resident shall not remit funds for purchase of participatory rights in the Collective Investment Scheme issued by a person who is not authorized by relevant authority in a prescribed territory.

(5) A resident may purchase from or transfer to a non-resident outside the prescribed territory, securities or coupon if the securities or coupon to be purchased or transferred outside the prescribed territory are funded exclusively by externally acquired funds.

(6) Any payment or receipt in respect of purchase, issuance, sale or transfer of the securities or coupon referred to in this regulation shall be made through a bank or financial institution and reported to the Bank by the relevant bank or financial institution in the format and frequency as may be prescribed by the Bank.

(7) A bank or financial institution shall, before making remittances outside the United Republic in respect of purchase

of securities, require the applicant to submit a proof of purchase of securities

(8) A resident who intends to issue a security in a prescribed territory shall, within seven days after obtaining approval for issuance of the security by the relevant authority, notify the Bank and the Capital Markets and Securities Authority.

Purchase, sale or transfer of government securities by non-residents

20.-(1) A non-resident shall not purchase, sell or transfer government securities unless he is a resident of a prescribed territory or a Tanzanian citizen in the diaspora.

(2) Notwithstanding the provisions of subregulation (1), government securities purchased shall not be transferred to a resident within six months from the date of purchase.

Securities settlement account

21. A non-resident shall, for the purpose of making payment and receiving proceeds in respect of securities transactions, open and maintain a Securities Settlement Account with a bank or financial institution or appoint a custodian in the United Republic.

Payments for securities by non-residents

22. Payments for securities acquired by a non-resident shall be made either through a bank or financial institution or by debiting the securities settlement account.

Transaction in securities

23.-(1) Whenever securities are purchased or sold, the transaction shall be carried out through a Licensed Dealing Member of approved stock exchange in the United Republic in accordance with the transfer formalities prescribed by the respective stock exchange or stock exchange and the Bank in the case of government securities.

(2) A bank or financial institution shall not allow securities settlement account to be used for purposes other than transactions related to the investment in securities.

(3) Balances held in the securities settlement account may be repatriated outside the United Republic.

Inward direct investment

24.-(1) For the purpose of engaging in direct investment in the United Republic-

(a) a non-resident shall remit funds through a bank or financial institution; and

(b) a bank or financial institution in paragraph (a) shall submit a report on receipt of the funds to the Bank in the format prescribed by the Bank.

(2) Funds remitted for foreign direct investment in the form of equity shall not be converted into loan.

Borrowing
from abroad

25.-(1) A resident may access credit accommodation from a non-resident provided that the transaction is carried out through a bank or financial institution.

(2) Foreign credit accommodation to a resident with a tenure exceeding 365 days shall be registered by the Bank and assigned Debt Registration Number.

(3) The Debt Registration Number under sub-regulation (2) shall be the reference for disbursement, debt service and any other transaction related to that foreign credit accommodation.

(4) For the purpose of sub-regulation (2), when a bank or financial institution receives proceeds of any foreign credit accommodation, it shall require the resident borrower to submit, within fourteen days, a copy of the relevant agreement duly signed and attested indicating disbursement and debt service schedules, and other related documents as may be prescribed by the Bank.

(5) Notwithstanding the provisions of subregulation (4), a resident borrower shall, within fourteen days after signing the underlying agreement, submit a certified copy of the agreement and other relevant documents to a bank or financial institution for registration purposes.

(6) The bank or financial institution shall, within seven days after receipt of borrower's documents referred to in subregulation (4), submit to the Bank the documents for issuance of Debt Registration Number.

(7) A bank or financial institution that receives the proceeds of a foreign credit accommodation and fails to submit the required documents for registration to the Bank within fourteen days shall be liable to a penalty of Tanzania Shillings one million for each day the foreign credit accommodation remains unregistered.

(8) Where-

- (a) the borrower does not submit the relevant documents to the bank or financial institution as required in sub-regulation (5); or
- (b) the loan proceeds are paid by the lender directly to the supplier of machinery, equipment or any other goods and services without involvement of the bank or financial institution registered in the United Republic and the credit accommodation remains unregistered for more than fourteen days, a penalty of Tanzania Shillings one million shall be imposed on the borrower for each day the foreign credit accommodation remains unregistered.

(9) A bank or financial institution through which the resident borrower processes a foreign credit accommodation, shall submit information to the Bank on all subsequent transactions relating to the foreign credit accommodation in the format and frequency to be prescribed by the Bank.

(10) A bank or financial institution that fails to submit information under subregulation (9) shall be liable to a penalty of Tanzania Shillings one million for each day the failure to submit continues.

(11) A bank or financial institution shall not facilitate foreign debt service before the foreign credit accommodation is assigned Debt Registration Number.

(12) A bank or financial institution that contravenes the provisions of subregulation (11) shall be liable to a penalty equivalent to ten percent of the amount externalized.

Interest rates,
charges and
conditions for
foreign credit
accommo-
dation

26.-(1) Interest rate and other charges on foreign credit accommodation shall reflect the prevailing market conditions for the relevant currency of borrowing.

(2) A foreign credit accommodation agreement shall not include conditions precedent which require the borrower to open a foreign currency account outside the United Republic.

(3) The Bank shall not register a foreign credit accommodation which contains unfavorable terms and conditions including, but not limited to, those stated in sub-regulations (1) and (2).

Outward
capital account
payments

27.-(1) A bank or financial institution may authorise access to foreign currency to a resident in respect of outward payment on conditions that the applicant submit-

- (a) audited financial statements and tax clearance certificate, where the intended outward payment is in respect of capital, income or both, to foreign shareholders;
- (b) the relevant loan agreement or creditor's demand notes, where the outward payment is in respect of scheduled debt servicing.

(2) The outward payment in respect of scheduled debt servicing shall only be effected by a bank or financial institution that facilitated registration of the foreign credit accommodation or any other bank or financial institution that shall notify the Bank prior to commencement of debt servicing.

Outward direct
investment and
purchase of
real assets by
residents

28.-(1) A resident may remit funds for the purpose of engaging in outward direct investment or acquisition of real estate or other real assets if -

- (a) investment is undertaken in a prescribed territory;
- (b) remittance is effected through a bank or financial institution; and
- (c) supporting documents including certificate of incorporation issued in the host country, business license, certificate of compliance, where applicable, tax registration certificate, tax clearance or any applicable permit and documents, in respect of the intended investment are submitted to a bank or financial institution for verification.

(2) Subject to the approval of the Bank, and in compliance with subregulation 1 (b) and (c), a resident may remit funds for the purpose of engaging in outward direct investment, and acquiring real estate or other real assets outside the prescribed territory.

(3) A bank or financial institution through which the remittance referred to in sub-regulation (1) is intended to be effected shall, within seven days after receipt of the supporting documents, report to the Bank on the intended remittance in the format prescribed by the Bank.

Imposition of temporary restrictions

29.-(1) Where the Governor determines that the United Republic is experiencing or has experienced a severe deterioration in its balance of payments or significant financial markets disturbances that require imposition of temporary safeguard measures, the Governor may, by notice in news media, issue directives or restrictions in relation to capital account transactions.

(2) The directives issued under sub-regulation (1) shall remain in force for such a period as the Governor shall indicate in the notice.

(3) The Governor shall, within fourteen days after issuance of the directive in news media, cause the directive to be published in the *Gazette*.

PART V
GENERAL PROVISIONS

Monitoring and enforcement

30. The Bank shall, in collaboration with law enforcement organs and other competent authorities, monitor and enforce compliance with the provisions of these Regulations under the following arrangement-

- (a) the Bank shall monitor and enforce compliance by banks and financial institutions; and
- (b) the Bank shall, through such modalities as may be appropriate for effective monitoring and enforcement, collaborate with law enforcement organs and other competent authorities in monitoring and enforcing compliance by persons other than banks and financial Institutions.

Provision of information

31. Subject to regulation 30, a person shall, at the request of the law enforcement agency, supervisory body or other competent authority, provide such agency with all necessary documentation and information relating to compliance with the provisions of these regulations.

Transfer of assurance policy

32. Any person may transfer into or from the United Republic any right to the sums assured by any policy of assurance acquired outside the United Republic provided that

servicing of such assurance policy is realized by externally acquired funds.

Exemptions

33. Any provision of these Regulations imposing any obligation or prohibition may be subject to exemption as granted by the Governor and any such exemption may be either absolute or conditional, general or specific.

General powers of Governor

34. Any order, directives, permission, consent or authority granted by the Governor under these Regulations-

- (a) may be general or specific;
- (b) shall be given to such person in such manner as the Governor may deem appropriate.

Reports by banks and financial institutions

35. Every bank or financial institution shall submit to the Bank periodic reports of all foreign exchange transactions in the format and frequency as may be prescribed by the Bank.

Obstruction of justice

36. A person shall not, with intent to evade provisions of these Regulations, obstruct any person in the exercise of any power conferred on him by virtue of these Regulations.

Restricted transactions

37. Notwithstanding any provision of these Regulations, a resident may not engage in-

- (a) outward portfolio investment, acquisition of real estate and outward direct investment outside the prescribed territory; and
- (b) credit accommodation in favour of any non-resident.

Evidence and Information

38. The Governor may direct any person, within such time and in such manner as may be specified, to furnish the Governor or any person designated, any information in his possession or control which in the opinion of the Governor is required for the purpose of securing compliance with or detecting evasion of these regulations.

Penalty

39. A person who contravenes the provisions of these Regulations shall be liable to a penalty as provided for in the Act.

Foreign Exchange

GN. No.294 (Contd.)

Revocation
GN. Nos.
629 of 1998
227 of 2003

40. The Foreign Exchange Regulations, 1998 and the Foreign Exchange (Listed Securities) Regulations, 2003 are hereby revoked.

SCHEDULE

(Made under Regulation 7(5))

To: Bank of Tanzania
2 Mirambo Street
11884 Dar es Salaam.

UFS (Name and address of bank or financial institution)

RE: REASON FOR DELAY IN REALISATION IN EXPORT PROCEEDS

I/We (name of the exporter) exported(item exported) at a value of (USD) to (name of the importer) of (country of destination) on (date of export). The export proceeds have been delayed beyond 90 days as required by Regulation 8 (5) of the Foreign Exchange Regulations, 2021 due to the following reasons –

I/We expect to receive the said export proceeds by (date).

I/Wedo hereby declare that the information given herein is correct in every detail.

Signed

Name

(To be filled in by an exporter in triplicate)

Foreign Exchange

Gn. No.294 (Contd.)

Form B

(Made under Regulation 7 (7))

To: Bank of Tanzania
2 Mirambo Street
11884 Dar es Salaam.

UFS (Name and address of bank or financial institution)

RE: REASON FOR SHORTFALL/EXCESS IN EXPORT PROCEEDS

I/We (name of the exporter)
exported (item exported) at a value of
..... (USD) to (name of the
importer) of (country of destination) on (date of export). I/We
have received export proceeds with a shortfall/excess amounting to(USD) due to –

I/We expect to receive the said amount of shortfall/excess on (date).

I/Wedo hereby declare that the information given herein is correct in
every detail.

Signed

Name

(To be filled in by an exporter in triplicate)

Dar es Salaam,
....., 2022

FLORENS D.A.M LUOGA
Governor