



PUBLIC NOTICE ON CRYPTOCURRENCIES

The Bank of Tanzania has noted a growing trend among members of public engaging in activities related to the usage of virtual currencies (cryptocurrencies) in the country. The Bank is also aware of incidences where these currencies are being marketed and traded with a perception of making them appear as if they were a legal tender in the country. Moreover, there are some individuals claiming to have engaged the Bank of Tanzania about the use of such virtual currencies.

This is to advise members of the public against trading, marketing and usage of virtual currency because doing so is contrary to existing foreign exchange regulations.

The Bank of Tanzania, as stipulated in Section 26 and 27 of the Bank of Tanzania Act, 2006, is the sole institution in Tanzania mandated to issue banknotes and coins and to declare a legal tender in the country. The Bank of Tanzania, therefore, reiterates that the only acceptable and used legal tender in the country is the Tanzanian Shilling. Other foreign currencies are traded by licensed institutions in the country in line with applicable foreign exchange regulations where the currencies could be issued and redeemed in the country of issuance as a legal tender.

By this notice, the Bank of Tanzania cautions members of the public to beware of involvement in the virtual currencies, as they are not legally authorized in Tanzania.

**BANK OF TANZANIA
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