



NOTICE TO THE PUBLIC

BREACH OF REGULATIONS 17, 22 AND 28 OF THE ANTI-MONEY LAUNDERING REGULATIONS, 2012

The Bank of Tanzania (BoT) has imposed monetary penalties to five banks for breach of regulations 17, 22 and 28 of the Anti-Money Laundering Regulations, 2012 for failure to conduct proper customer due diligence and file suspicious transaction reports to Financial Intelligence Unit (FIU). The banks and respective penalties are as indicated below:

1. African Banking Corporation (T) Limited	TZS 145 million
2. Equity Bank (Tanzania) Limited	TZS 580 million
3. I&M Bank (T) Limited	TZS 655 million
4. UBL Bank (T) Limited	TZS 325 million
5. Habib African Bank Limited	TZS 175 million

In addition to the penalties, the banks have been directed to implement the followings corrective measures within three months from the date the penalties were imposed:

1. Make a fresh review of all Know Your Customer (KYC) compliance status and ensure that proper documentations are in place;
2. Report suspicious transactions which were ought to be reported to FIU;
3. Make an assessment of adequacy of internal controls and take necessary measures to ensure controls are robust to deter noted weaknesses; and
4. Take disciplinary measures to all staff who were involved in opening of implicated deposit accounts contrary to KYC requirements.

The Bank of Tanzania wishes to remind all banks and financial institutions to ensure compliance with laws, regulations and directives issued at all times.

BANK OF TANZANIA

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