

THE UNITED REPUBLIC OF TANZANIA

Supplement No. 50

20th December, 2024

SUBSIDIARY LEGISLATION

To The Gazette of the United Republic of Tanzania No.47 Vol. 105 Dated 20th December, 2024
Printed by The Government Printer, Dodoma by Order of Government

GOVERNMENT NOTICE No. 1077 Published on 20/12/2024

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

REGULATIONS

(Made under section 71)

THE BANKING AND FINANCIAL INSTITUTIONS (COMPULSORY LIQUIDATION)
(AMENDMENT) REGULATIONS, 2024

Citation

1. These Regulations may be cited as the Banking and Financial Institutions (Compulsory Liquidation) (Amendment) Regulations, 2024 and shall be read as one with the Banking and Financial Institutions (Compulsory Liquidation) Regulations, 2024 hereinafter referred to as the “principal Regulations”.

GN. No.
98 of 2024

Amendment of
regulation 4

2. The principal Regulations are amended in regulation 4 by deleting the words “one newspaper” appearing in subregulation (4) and substituting for them the words “two newspapers”.

Amendment of
regulation 5

3. The principal Regulations are amended in regulation 5 by deleting the words “any business” appearing in paragraph (c) and substituting for them the word “liquidation”.

Amendment of
regulation 10

4. The principal Regulations are amended in regulation 10 by adding immediately after subregulation (2) the following:

“(3) Members of the Creditors Committee shall, during their first meeting

upon appointment, elect from amongst themselves a chairperson and a secretary of the Committee.

(4) The Creditors Committee shall serve as a link between the liquidator and the creditors and in that capacity it shall receive and deliberate on information from the liquidator and share such information with creditors.

(5) The Creditors Committee shall regulate its own proceedings.”.

Dodoma,
17th December, 2024

EMMANUEL M. TUTUBA,
Governor

