



THE UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY
AUTHORITY



On reply please refer:

Ref. No: AB. 89/184/06/12

October 31, 2023

CIRCULAR NO: 39 L/2023

A CIRCULAR TO ALL TAKAFUL BROKERS

ANNUAL MAINTENANCE REQUIREMENTS FOR THE YEAR 2024

Pursuant to Insurance Act (Cap394) which governs the issuance of registration; you are required to file in each calendar year before 30th November all necessary documents for the maintenance of your registration status during that year and make all payments as provided in the Third Schedule to the Insurance Regulations GN 372 of 2009.

The filing of annual maintenance documents for the year 2024 shall be made not later than 30th November, 2023 through the TIRA Online Registration System (ORS) that is accessible through <https://ors.tira.go.tz/#/>. (Guideline on submission of documents is hereby attached).

The filing of documents shall be made upon payment of an application fee of Tshs. 25,000/= (Twenty-five thousand) and payment of Annual Fee of Tshs 750,000/- (Seven hundred fifty Thousand).

All Payments must be deposited through Government Electronic Payment Gateway (GePG), the control number shall be generated through TIRA Online Registration System (ORS).

An Insurance Broker shall furnish the Authority with the following documents;

- i. A letter from Tanzania Insurance Brokers Association (TIBA) confirming your active membership.
- ii. Your 3-5 years Business Plan and/or Strategic Plan signed by Board.
- iii. Implementation status of the Business Plan and/or Strategic Plan.
- iv. Fidelity Guarantee Cover note (Covering all members of staff) with Sum insured not less than Tshs. 50m/-

TIRA HEAD OFFICE:

LAPF HOUSE, 5th Floor, Makole Street, P.O. Box 2987 DODOMA, Tanzania, Tel: +255 26 2321180, Fax: +255 26 2321180, Website: www.tira.go.tz, Email: coi@tira.go.tz

Zanzibar Office:

TIRA House, Kilimani Street, P.O. Box 133 Zanzibar, Tel: +255 24 2237271, Fax: +255 242237272, Email: dcoi@tira.go.tz

Dar es Salaam Sub –Office

TIRA House, Block 33, Plot No. 85/2115,
Mtendeni Street,
P.O.Box 9892, Dar Es Salaam,
Tel: +255222132537/2116120/2116131,
Email: coi@tira.go.tz

Lake Zone

5th Floor, PPF House, Kenyatta Road
P.O.Box 114, Mwanza,
Tel: +255282506000
Email: lake@tira.go.tz

Northern Zone

NSSF Building Kaloleni, 5th Floor,
P. O. Box 15468, Arusha,
Tel: +255272520017,
Email: northern@tira.go.tz

Southern Highlands Zone

NHIF Building, Karume Avenue, 4th Floor,
P.O.Box 1618 Mbeya,
Tel: +255 252957324
Email: southern@tira.go.tz

- v. Insurance Professional Indemnity cover note with Sum insured not less than Tshs 100 m/-
- vi. Information on your current Principal Officer including;
 - a) Curriculum Vitae (CV);
 - b) Professional certificates (Minimum advanced diploma in Insurance and experience for at least three years in insurance business;
 - c) Copy of academic certificates verified by TCU/NACTVET (for foreign certificates);
 - d) Professional certificates on Takaful from recognized institution;
 - e) Employment contract/Copy of engagement letter attested by the intended candidate.
 - f) Attested declaration on solvency and non-conviction in criminal offences; and
 - g) Copy of NIDA/ Passport for non-citizen and work permit.
- vii. Particulars of Board Members of the Company. Your Board must have at least three members.
 - a) Curriculum Vitae (CV);
 - b) Attested declaration on solvency and non-conviction in criminal offences;
 - c) Copy of NIDA/passport of each director; and
 - d) Work permit (In case of foreigners).
- viii. List of all employees in the company together with their positions, National Identification Number (NIDA) and current citizenship.
- ix. Full details of Shariah Board advisors; at least three members.
- x. Particulars of Senior Management Staff.
 - a) Attested declaration on solvency and non-conviction in criminal offences;
 - b) Curriculum Vitae (CV);
 - c) Professional/Academic certificate verified by TCU/NACTVET (for foreign certificates); and
 - d) Copy of NIDA/ Passport for non-citizen and work permit for foreigners.
- xi. Particulars of your Shariah compliant Bankers including confirmation letter from banks specifying signatories.
- xii. Confirmation letter from Auditors.
- xiii. Confirmation letter from legal advisors.

With regard to **SHARE CAPITAL**, details must be furnished showing amount of actual Paid up Capital since the date of last application for renewal of registration. **The minimum amount of paid up share capital to be maintained by an insurance broker shall be Tshs 19.8 million by the year ending 31st December 2023 (Regulation 18 (4)(b)).**

For the purpose of FDR please attach a dully filled Minimum Capital Calculation Template that is available on TIRA website and Annexure 5 provided hereto.

The following additional particulars are to be furnished along with the filing for annual maintenance: -

- i. Documentary evidence in support of changes of Tanzania citizenship/shareholding in the company, (**This should include proof from the Registrar of Companies and copy of Board resolution**), in case of any changes(s) since your last renewal/registration application.
- ii. To this effect, brokers shall submit clearance letters with NIL Balance from insurers that they have been transacting with.
- iii. In case of outstanding balance, every broker will be required to submit a signed payment plan (agreement) entered between the broker and Insurers and submit the same together with renewal documents.

A statement whether any insurer has a service level agreement or Binder Agreement with you. If the answer is in the affirmative, please give full details and furnish copies of such agreements.

The deadline for filing annual maintenance documents is 30th November 2023. A penalty amounting to TZS 40,000/= per day (Forty thousand shillings) would be imposed for late filing, incomplete submission and non-submission of annual maintenance documents.

Every registrant MUST pay all outstanding penalties which have been imposed by the Authority for the previous year.

The submission shall be through the TIRA ORS as per the provided link, for further clarification kindly contact the following emails bahati.ogolla@tira.go.tz, christine.kinabo@tira.go.tz, sausu.sausu@tira.go.tz, catherine.ng'itu@tira.go.tz, and joseph.mfoi@tira.go.tz

Copy to: abubakar.ndwata2@tira.go.tz

Yours Sincerely,



Dr. Baghayo A. Saqware

COMMISSIONER OF INSURANCE

ANNEXURE 1

Name of Principal Officer:
Name of Insurance Broker:
Physical Address:
P.O. Box
Region:

Name of Manager or In-charge:
Name of Bank or Financial Institution:
Physical Address:
P.O. Box
Region:

RE: MAINTENANCE OF PAID UP CAPITAL FOR THE YEAR 2022

We, wish to invest TZS in fixed deposit in your Bank for a period of This fixed deposit is strictly for the purpose of Regulation 18 (4) (b) of The Insurance Regulations 2009. We further declare that this prescribe amount shall not be withdrawn without prior consent from the **Commissioner of Insurance**.

Yours sincerely;

.....
Principal Officer

Cc: Dr. Baghayo A. Saqware
Commissioner of Insurance
Tanzania Insurance Regulatory Authority
TIRA Head Office, LAPF HOUSE, 5th Floor,
Makole Street,
P.O. Box 2987
Dodoma, Tanzania.

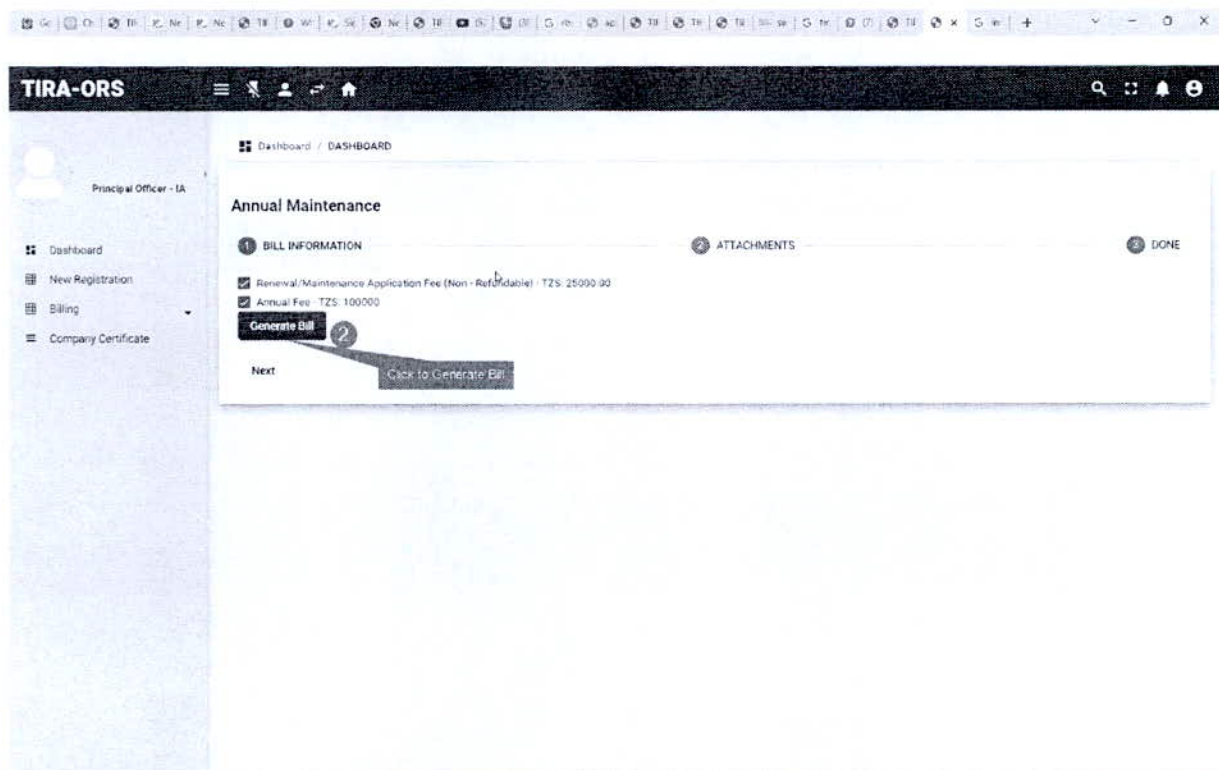
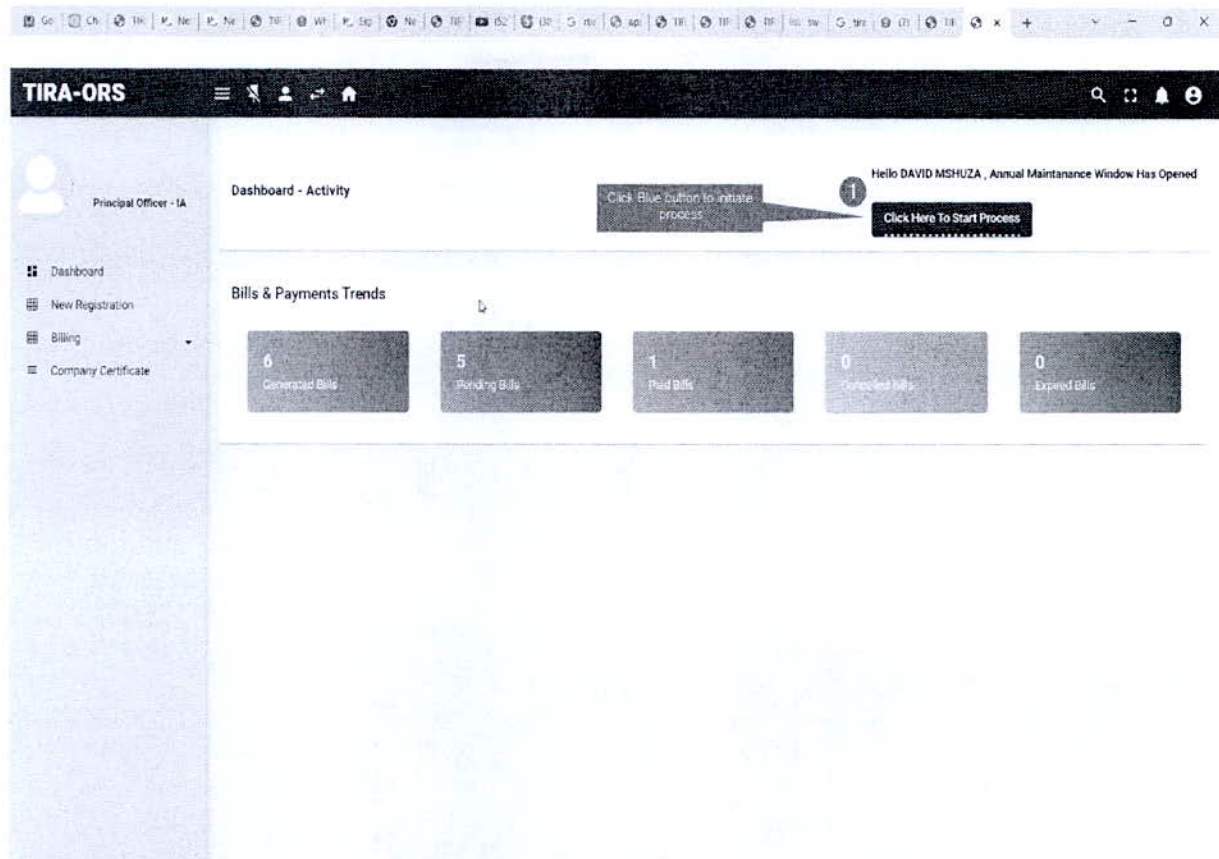
ACCEPTANCE BY THE FINANCIAL INSTITUTION:

Please be informed that your request to invest in a fixed deposit for the period of for the purpose of **Regulation 18 (4) (b) of The Insurance Regulations 2009** has been **accepted** by Same will not be withdrawn without consent from the Commissioner of Insurance. Complete details of your company's fixed deposit are stipulated in exhibit below:

Serial Number/Cert No:	
Issued Date	
Maturity Date	
Amount (TZS)	

Name of Branch Manager:
Signature:
Date:

Steps to Follow



Steps to Follow

