



THE UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY
AUTHORITY



DA.324/536/01/176

11th March 2024

REMINDER: DIRECTIVE NO: 02

TO: ALL INSURANCE REGISTRANTS

SUBJECT: USAGE OF FOREIGN CURRENCY IN PRICING INSURANCE PRODUCTS AND INSURANCE-RELATED TRANSACTIONS AMONG RESIDENTS OF THE UNITED REPUBLIC OF TANZANIA.

1. The Tanzania Insurance Regulatory Authority (referred to as "TIRA" or "the Authority") expresses concern about the increasing use of foreign currency by insurance registrants in pricing insurance products and various transactions among residents of the United Republic of Tanzania. This is despite the issuance of Directive No. 2 by the Authority on 24th February 2020, Government Directives in 2017 mandating local payments to be made in the local currency, and a General Public Notice by the Bank of Tanzania on 20th June 2023.
2. Accordingly, the Authority urges all insurance registrants to conduct insurance transactions and price all insurance premiums paid locally in the local currency, ensuring compliance with the issued directive and Section 26 of the Bank of Tanzania Act 2006, which designates the Tanzanian shilling as the only legal tender in the country.
3. Pursuant to Section 6(1), 6(2)(e), 6(2)(g), 6(2)(i), 11(d) iii), and 11(d) (iv) of the Insurance Act, CAP 394, the Authority reminds all insurance registrants to adhere to the issued directive at all times as follows:

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- a) Price and issue insurance policies in the local currency and receive corresponding payments through bank accounts maintained in Tanzania. However, if necessary, insurance registrants may indicate the equivalent in foreign currencies.
4. The provisions of these directives are part of reminder to all registrants to comply as per Directive No. 2 of 24th February 2020



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Dr Baghayo A. Saqware
COMMISSIONER OF INSURANCE

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