

GOVERNMENT NOTICE NO. 418 published on 31/5/2024

THE BANKING AND FINANCIAL INSTITUTIONS ACT
(CAP. 342)

REGULATIONS

(Made under section 71)

THE BANKING AND FINANCIAL INSTITUTIONS (PROMPT CORRECTIVE ACTIONS)
(AMENDMENT) REGULATIONS, 2024

Citation
GN No. 726 of
2023

1. These Regulations may be cited as the Banking and Financial Institutions (Prompt Corrective Actions) (Amendment) Regulations, 2024 and shall be read as one with the Banking and Financial Institutions (Prompt Corrective Actions) Regulations, 2023 hereinafter referred to as the “principal Regulations”.

Amendment of
regulation 5

2. The principal Regulations are amended in regulation 5(1) by deleting paragraph (a) and substituting for it the following:

“(a) require the bank or financial institution to submit, within thirty days from the date of the directive or such further period as the Bank may specify, a written plan of corrective action which-”

*Banking and Financial Institutions (Prompt Corrective Actions) (Amendment)
Regulations*

GN. No. 418 (Contd)

Amendment of
regulation 6

3. The principal Regulations are amended in regulation 6(1) by adding the following proviso:

“Provided that, the suspension referred to under paragraph (c) shall continue in force until the suspended person has rectified the non compliance which led to the suspension.”

Dodoma,
21st May, 2024

EMMANUEL M. TUTUBA
Governor