

TIER 2 MICROFINANCE SERVICE PROVIDERS (INDIVIDUAL MONEY LENDERS)

General information

1. The applicant has registered a business name as a sole proprietor under the Business Names (Registration) Act.
2. The business name of the applicant to include either of the following words "microfinance", "finance", "financial services", "credit" or "microcredit".
3. The applicant to pay a non-refundable application fee of TZS 300,000 to be paid by banker's cheque payable to Bank of Tanzania or by cash deposited to or direct transfer made to Bank of Tanzania:

Account No: 9924DDBGHQT

Account Name: Intermediary Account Banking

4. The applicant to commence operations with and maintain at all times a minimum capital of TZS 20,000,000.
5. Lending Policy to contain at least the minimum requirements provided in the regulations.

Documents/information required for application

1. Letter of application in the prescribed form.
2. Proof of payment of application fee.
3. Certified copy of certificate of a business name registration.
4. Proof of availability and source of capital of the proposed microfinance service provider.
5. Certified copies of academic and professional certificates of the Chief Executive Officer.
6. Copy of latest audited financial statements including balance sheet, income statement and cash flow statement for an existing microfinance service provider.
7. Certified Copy of TIN certificate.
8. Certified copy of tax clearance certificate for the applicant.
9. Lending policy.
10. Certified declaration that the funds invested or to be invested have not been obtained criminally or associated with any criminal activity.

11. Proof of citizenship of the Chief Executive Officer/individual money lender including curriculum vitae, two recent passport size photographs and certified copy of either:
 - (a) Page of passport which contain personal information or
 - (b) National ID or
 - (c) Birth certificate.
12. Dully filled Questionnaire for Chief Executive Officer/individual money lender contained under the Fourth Schedule to the regulations.
13. Credit report from Credit Reference Bureaux.
14. Details of the Contact Person including Name, Postal Address, Telephone Number and E-Mail Address.

NB: Tier 2 microfinance service providers include credit companies, financial organizations, housing microfinance companies, individual money lenders and digital microfinance lenders.