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The Modalities of Recovering Deceased Investor Interest in Government Security Holdings in Tanzania

The Bank of Tanzania's Guidelines on Transfer of Deceased Investor Holdings, 2026, and the clear path they establish for administrators, executors, and beneficiaries.

THE MODALITIES OF RECOVERING DECEASED INVESTOR INTEREST IN GOVERNMENT SECURITY HOLDINGS IN TANZANIA

1. **Modalities to Recover a Deceased Person's Government Bonds and Securities from the Bank of Tanzania. A Clear Path Now Exists.**

For many families in Tanzania, discovering that a deceased loved one held government bonds, treasury bills, or other government securities has often meant embarking on a frustrating and uncertain journey one with no clear roadmap, no standard process, and no guaranteed outcome. That uncertainty is now over.

The Bank of Tanzania has issued the **Guidelines on Transfer of Deceased Investor Holdings, 2026**, signed by Governor Emmanuel M. Tutuba. These guidelines establish, for the first time, a harmonized and transparent procedure for transferring government securities held in the Bank's Central Depository System (CDS) from a deceased investor's account to their rightful beneficiaries. This is a development worth celebrating.

2. **Why These Guidelines Matter**

Before these guidelines, families and legal administrators dealing with the estate of a deceased investor in government securities had no defined procedure to follow. There was no standardized document checklist, no clear timeline, and no formal obligation on the Bank to respond in any particular way. Executors and administrators often dealing with grief while simultaneously navigating probate proceedings were left guessing at what the Bank required, frequently making multiple trips and submissions only to face rejection or silence.

The practical consequence was that significant financial assets bonds earning coupon interest, treasury bills approaching maturity sat frozen, inaccessible to the rightful heirs, sometimes for years. In some cases, these assets were simply never recovered at all.

The 2026 Guidelines change that entirely. They create a legal framework with defined roles, specific document requirements, and clear obligations on the Bank to acknowledge, review, and act on every application. Beneficiaries are now protected. Administrators have a roadmap. And the Bank has committed to safeguarding holdings against fraudulent claims while ensuring fair and efficient processing.

3. **What Administrators and Executors Must Do**

The process begins with the appointment of either an **Executor** (named in the deceased's will) or an **Administrator** (appointed by the court where there is no will). These guidelines apply to both. Here is what each must do, step by step.

STEP 1: Request Holdings Information

Before any transfer can happen, the administrator or executor must first find out what holdings the deceased actually had in the CDS. This is done by submitting a formal request to the Bank of Tanzania at any Head Office, Sub-Head Office, or Branch.

For an administrator or executor appointed by a Tanzanian court, the following documents must accompany the request: a copy of the grant of probate or letters of administration; a certified copy of the death certificate; a copy of the administrator's or executor's valid identification (National ID, Passport, Voter ID, or Driving Licence); and the minutes of the meeting deliberating the appointment of the administrator, or the written will.

For administrators operating under a resealed grant (where probate was originally granted in a foreign Commonwealth jurisdiction and later resealed in Tanzania), the requirements are slightly lighter: a copy of the resealed grant, a certified death certificate, and identification.

The Bank will then respond through a designated form disclosing the deceased's CDS registration status, the face value of all government securities held, and whether any of those securities are pledged or held as collateral.

STEP 2: Apply for Transfer of Holdings

Once the holdings are confirmed, the administrator or executor must submit a formal application letter to the Bank requesting the transfer. The letter must state the purpose of the request, the full names and contact details of the administrator or executor, and the full name of the deceased.

This letter must be accompanied by: the grant of probate or letters of administration; a certified death certificate; the court judgement; an inventory and accounts registered by the court; a list of all beneficiaries with their CDS account details; the court's bequeath order; and minutes of the meeting deliberating the distribution of the estate.

One critical prerequisite: every beneficiary must already have a CDS account before the transfer can proceed. Beneficiaries who do not yet have a CDS account must register one through a licensed Central Depository Participant (CDP) before the application is submitted.

STEP 3: Verification and Transfer

The Bank will verify the authenticity of the bequeath order and the completeness of all submitted documents. Upon successful verification, the Bank instructs the Central Securities Depository Registrar (CSDR) to transfer ownership of the holdings to each named beneficiary as specified in the court's bequeath order. A copy of the transfer instruction is provided to the administrator or executor, and on request, the Bank will issue updated holdings statements for each beneficiary.

In the event of any dispute among potential beneficiaries regarding distribution, the guidelines require that the dispute be resolved before the court first the Bank will not adjudicate competing claims. Only after a court order is in hand should the application proceed.

4. **A Word of Appreciation to the Bank of Tanzania**

The issuance of these guidelines reflects institutional maturity and genuine responsiveness to a real problem affecting Tanzanian families. The Bank of Tanzania deserves recognition for taking this step.

Previously, there was no published procedure. Families engaged lawyers, wrote letters, and waited with no assurance of what documents were needed, what timeline applied, or whether the Bank would respond at all. The practical effect was that many estates were administered without recovering the deceased's government securities, leaving beneficiaries unaware of or unable to access assets that were rightfully theirs.

By establishing this framework, the Bank has done something important: it has acknowledged that the public has a right to a defined process, and it has committed itself to that process in writing. The guidelines impose obligations on the Bank itself to acknowledge receipt of applications, to respond promptly, to verify documents, and to complete transfers. This is accountability in institutional form.

The guidelines also demonstrate foresight in catering to the reality of Tanzanian investors in the diaspora, by explicitly addressing resealed grants from foreign Commonwealth jurisdictions recognising that many Tanzanians living abroad invest in government securities and that their families, wherever located, deserve the same clarity of process.

5. **Conclusion**

If you are administering the estate of a person who invested in Tanzanian government bonds or treasury bills, here is what you need to know: a clear, legal process now exists. Obtain your letters of probate or administration, gather your documents, ensure all beneficiaries open CDS accounts, and approach the Bank of Tanzania. The path is defined, the obligations are mutual, and your loved one's investment can now find its way to those it was always meant to benefit.

For questions or assistance in navigating this process, please contact our office.

This article is for general informational purposes only and does not constitute legal advice. For specific legal guidance on estate administration and recovery of government securities, please consult a qualified advocate.

REFERENCES

Guidelines on Transfer of Deceased Investor Holdings, 2026,