



**GUIDELINES ON TRANSFER OF DECEASED
INVESTOR HOLDINGS, 2026**

CONSULTATION

Comments or queries regarding the content of this document should be addressed to the Manager Domestic Markets.

TABLE OF CONTENTS

1.	CONSULTATION	i
2.	TABLE OF CONTENTS	ii
3.	LIST OF ABBREVIATIONS	iii
4.	PART I PRELIMINARY PROVISIONS.....	4
4.1	Introduction.....	4
4.2	Citation	4
4.3	Application	4
4.4	Definition of Terms	4
4.5	Objective	5
5.	PART II REQUESTING HOLDINGS INFORMATION	6
5.1	Request for Information by Executor or Administrator Granted in Tanzania.....	6
5.2	Request for Information by Executor or Administrator under a Resealed Grant.....	6
5.3	Review and Response.....	7
6.	PART III TRANSFER OF HOLDINGS	8
6.1	Transfer of Holdings for Executor or Administrator Granted in Tanzania	8
6.2	Transfer of Holdings for Executor or Administrator under a Resealed Grant.....	9
6.3	Verification of Documents.....	9
6.4	Transfer	9
7.	PART IV ROLES AND RESPONSIBILITIES.....	10
7.1	Executor or Administrator	10
7.2	Beneficiaries	10
7.3	Bank	10
8.	PART VI GENERAL PROVISIONS	11
8.1	Dispute Resolution	11
8.2	Communication.....	11
8.3	Commencement	11

LIST OF ABBREVIATIONS

CDP	Central Depository Participants
CDS	Central Depository System
CSDR	Central Securities Depository Registrar
RITA	Registration, Insolvency and Trusteeship Agency

PART I

PRELIMINARY PROVISIONS

4.1 Introduction	These Guidelines outline the operational procedures and requirements for Executors or Administrators of deceased estates when applying to the Bank of Tanzania for the transfer of holdings or related coupon payments associated with Government Securities. The primary objective is to ensure that such matters are handled fairly, transparently, and efficiently, in accordance with Tanzanian law and the Bank of Tanzania's Central Depository System (CDS) Rules and Operational Guidelines.
4.2 Citation	These Guidelines shall be cited as "Bank of Tanzania Guidelines for Transfer of Deceased Investor Holdings, 2026".
4.3 Application	These Guidelines shall apply to executors or administrators of the deceased investors' Government Securities holdings.
4.4 Definition of Terms	
Term	Definition
Administrator	A person (including an Administratrix , where the context so requires) appointed by the court to administer the estate of a deceased person when there is no executor, or no executor is able and willing to act;
Bank	The Bank of Tanzania exists under the Bank of Tanzania Act; [Cap 197 R.E. 2023];
Beneficiary	A person entitled to inherit the holdings as declared by the court through a Bequeath order;
Bequeath order	A court order to distribute property or funds to a beneficiary;
CDS Account	An account that keeps records of securities holdings for all investors in Government securities;
Executor	A person (including an executrix, where the context requires) appointed by a testator in a last will to execute the provisions of the will upon the testator's death;
Holdings	Possession of Government Securities issued by the United Republic of Tanzania;
Letters of Administration	A grant or order issued by a court of competent jurisdiction appointing and authorizing a person (the administrator) to administer, manage, and distribute the estate of a deceased person in accordance with the law;

Probate	The copy of a will, or, in the case of an oral will, a statement of the contents thereof, certified under the seal of the court, with a grant of administration to the estate of the testator; and
Re-sealing of Probate	Confirmation of any instrument having, in any other part of the Commonwealth, the same effect as under the Probate and Administration of Estates Act [Cap 352 R.E. 2023].
4.5 Objective	<p>The main objective of these Guidelines is to put in place a harmonized procedure for handling applications for transferring to holdings of deceased investors in government securities. Specifically, the guidelines aim to:</p> <ul style="list-style-type: none"> a) ensure transparency and efficiency in the processing of executor’s or administrator’s applications; b) safeguard the interests of beneficiaries; and c) prevent misappropriation of holdings.
4.6 Scope	This Guide applies to all investors in Government Securities and provides the operational procedures and requirements governing applications by Executors or Administrators of deceased estates to the Bank of Tanzania for the transfer of holdings, payment of coupons, or settlement of any other rights and benefits arising from such Government Securities.

PART II
REQUESTING HOLDINGS INFORMATION

<p>5.1 Request for Information by Executor or Administrator Granted in Tanzania</p>	<p>1) The executor or administrator granted letters of probate or administration in Tanzania shall have the right to request Holdings information of the deceased from the Bank of Tanzania.</p> <p>2) The executor or administrator shall submit to the Bank of Tanzania (Head office, Sub-Head offices or Branches) a copy of the grant of probate or letter of administration form identifying the executor or administrator, accompanied by the following documents:</p> <ul style="list-style-type: none"> i. copy of the death certificate of the deceased certified by a competent authority; ii. copy of Executor or Administrator's identification (either National Identification, Passport, voter identification or Driving License); and iii. minutes of the meeting deliberating the appointment of Administrator or a written will.
<p>5.2 Request for Information by Executor or Administrator under a Resealed Grant</p>	<p>1) The Executor or administrator under a resealed grant of letters of probate or administration shall have the right to request Holdings information of the deceased.</p> <p>2) The executor or administrator shall submit to the Bank of Tanzania (Head office, Sub-Head offices or Branches) a copy of the resealed grant of probate or letters of administration form identifying the executor or administrator, accompanied by the following documents:</p> <ul style="list-style-type: none"> i. copy of the death certificate of the deceased certified by a competent authority; and ii. copy of Executor or Administrator's identification (either National Identification, Passport, voters' Identification or Driving License). <p>3) The Bank shall acknowledge receipt of the submitted application and promptly provide the requested information.</p>

5.3 Review and Response	<ol style="list-style-type: none">1) The Bank shall review the completeness of the documents submitted and respond to the executor or administrator on the status of the deceased's holdings through a designated form.2) The designated form shall include:<ol style="list-style-type: none">i. deceased's registration status in CDS;ii. face value of Government Securities under the CDS Identification;iii. face value of Government Securities pledged or held as collateral; andiv. name of Pledgee or Pledgor.3) The Bank shall acknowledge receipt of the submitted application and promptly provide the requested information4) The Bank shall review the completeness of the submitted documents and accept the application.
--------------------------------	---

PART III

TRANSFER OF HOLDINGS

6.1 Transfer of Holdings for Executor or Administrator Granted in Tanzania

1) The executor or administrator shall have the right to request the Bank of Tanzania to transfer the holdings to the beneficiaries, provided that it is established that all beneficiaries have a CDS account.

The executor or administrator shall submit an application letter to the Bank of Tanzania (Head Office, Sub-Head Offices or Branches) requesting transfer of holdings to the beneficiaries. The letter shall clearly state:

- i. purpose of the letter;
- ii. full name of the executor or administrator;
- iii. contact details of the executor or administrator (Phone Number, email); and
- iv. full name of the deceased.

2) The executor or administrator shall submit to the Bank of Tanzania (Head office, Sub-Head offices or Branches) a copy of the grant of probate or letters of administration form identifying the executor or administrator, accompanied by the following documents:

- i. copy of the death certificate of the deceased certified by a competent authority;
- ii. court judgement;
- iii. inventory and accounts registered by the court;
- iv. list of beneficiaries CDS account details;
- v. bequeath an order from the court; and
- vi. minutes of the meeting deliberating on the distribution of the deceased's estate.

<p>6.2 Transfer of Holdings for Executor or Administrator under a Resealed Grant</p>	<p>1) The executor or administrator for a resealed probate in a foreign jurisdiction shall have the right to request Bank of Tanzania to transfer holdings to the beneficiaries, provided that he must establish that all beneficiaries have a CDS account.</p> <p>The executor or administrator shall submit an application letter to the Bank of Tanzania (Head Office, Sub-Head Offices or Branches) requesting transfer of holdings. The letter shall clearly state:</p> <ul style="list-style-type: none"> i. purpose of the letter; ii. full name of the executor or administrator; iii. contact details of the executor or administrator (Phone Number, email); and iv. full name of the deceased. <p>2) The executor or administrator shall submit to the Bank of Tanzania (Head office, Sub-Head offices or Branches) a copy of the resealed grant of probate or letters of administration form identifying the executor or administrator, accompanied by the following documents:</p> <ul style="list-style-type: none"> i. copy of the death certificate of the deceased certified by a competent authority; ii. court judgement; iii. inventory and accounts registered by the court; iv. List of beneficiaries CDS account; and v. Bequeath order from the court.
<p>6.3 Verification of Documents</p>	<p>The Bank shall verify the authenticity of the Bequeath order from the court.</p>
<p>6.4 Transfer</p>	<p>1) Upon successful verification, the Bank shall instruct CSDR to transfer ownership of the holdings to the specified beneficiaries as stipulated in the bequeath order, with a copy to the executor or administrator.</p> <p>2) Upon completion of the transfer and on request, the Bank shall provide a statement of holdings for the beneficiary to the Executor or Administrator.</p>

PART IV
ROLES AND RESPONSIBILITIES

<p>7.1 Executor or Administrator</p>	<p>Executor or administrator shall:</p> <ul style="list-style-type: none"> i. submit complete and authentic documentation to the Bank; ii. ensure the encumbered securities (pledged as collateral) are released by the appropriate holder prior to requesting a transfer; iii. ensure beneficiaries are identified and have CDS accounts; iv. request for transfer of holdings to beneficiaries as stipulated in the bequeath order; and v. follow up on the status of applications and transfers.
<p>7.2 Beneficiaries</p>	<p>Beneficiaries shall:</p> <ul style="list-style-type: none"> i. provide complete and authentic documentation to the executor or administrator; ii. register CDS account, if not already registered, through a licensed CDP; and iii. provide CDS account details to the executor or administrator.
<p>7.3 Bank</p>	<p>The Bank shall:</p> <ul style="list-style-type: none"> i. review submitted applications for completeness; ii. verify authenticity of the bequeath order; iii. provide holdings information to the executor or administrator; iv. provide statements reflecting the updated holdings for each beneficiary; v. notify the executor or administrator of the completion of the transfer of holdings to the beneficiaries; vi. instruct the CSDR to transfer holdings to beneficiaries' CDS accounts; and vii. safeguard holdings against fraudulent claims and ensure compliance with legal standards.

PART VI
GENERAL PROVISIONS

8.1 Dispute Resolution	Administrator or Executor in the event of a dispute regarding the distribution of the deceased holdings shall resolve their matter before the court prior to submission of their application to the Bank.
8.2 Communication	Address: Directorate of Financial Markets, Bank of Tanzania, P.O. Box 2939, 11884 Dar es Salaam, 2 Mirambo Street, Telephone: +2552233564/3565/3489 Fax: +2552234049 E-mail: info@bot.go.tz Web: https://www.bot.go.tz
8.3 Commencement	These Guidelines shall come into effect on the date of signing by the Governor.

.....

Emmanuel M. Tutuba

GOVERNOR