

# Features of the New Anti-Money Laundering (Electronic Funds Transfer and Cash Transactions Reporting) Regulations, 2019 (Regulations) Vide Gn No. 420 of 2019 In Relation To the Gaming Industry:

July 18, 2022

The Anti-Money Laundering (Electronic Funds Transfer and Cash Transactions Reporting) Regulations, 2019 (Regulations) vide GN No. 420 of 2019 has just been published on the 24th May 2019 which regulations have been made under section 29 of the Anti-Money Laundering Act No. 12 of 2006.

The new regulations contain specific features in relation to the Gaming Industry:

- A new requirement to report in a prescribed form to Financial Intelligence Unit (FIU) within five (5) days any transaction involving:
  - a currency transaction involving Tanzanian Shillings or any foreign currency equivalent to USD 10,000 or more in the course of a single transaction;
  - an Electronic Funds Transfer involving Tanzanian Shillings or any foreign currency equivalent to USD 1,000 or more in the course of a single transaction.
- Persons legally required to report such transactions include operators of gaming activities.
- Reporting is in relation to any “suspicious transactions” as per Section 17 of the Anti-Money Laundering Act. This is an operator suspects or has grounds to suspect that, funds or property are proceeds of crime, or are related or linked to or are to be used for commission or continuation of a predicate offence.

If you have any question concerning this memorandum, please reach out to your regular firm contact or the following authors:

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**ALERT MEMORANDUM**

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- Circumstances where an operator of gaming activity shall report cash transactions is in respect of:
  - cash received from a customer;
  - cash disbursed to a customer in the course of any of the following transactions:
  - the redemption of chips, tokens or plaques;
  - front cash withdrawals;
  - safekeeping withdrawals;
  - advances on any form of credit;
  - payments on bets, including slot jackpots.
- A failure to report currency transaction or international electronic funds transfer to the FIU attracts administrative sanctions from the FIU after issuance of relevant notice to the defaulting party which include but not limited to warning or caution not to repeat the conduct, a reprimand, directives to take remedial action, restriction or suspension of certain business activities, a fine not exceeding five million shillings and not less than one million shillings per day for which a default is committed, suspending a business license and/or suspension or removal from office of any member of staff who causes or fails to comply.
- Reporting shall be done by way of “tipping off” under section 20 (1) of the Anti-Money Laundering Act where a reporting person shall not disclose or warn any person involved in the transaction or to an unauthorized third party, during the establishment or course of customer relationship or when conducting occasional transactions that, a suspicious transaction report under may be prepared, or is being prepared or has been sent to the Financial Intelligence Unit.