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Financial Services (FS)

Capability Statement

2024



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01

Background



About PwC - Global, Africa and The New Equation



Global

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 327,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.



Africa

In Africa, we're the largest provider of professional services with over 450 partners and over 10 000 people in 32 countries. This means that we're able to provide our clients with seamless and consistent Tax, Assurance and Advisory solutions, wherever they do business on the continent.

Realising the appeal of the continent as an investment destination, our dedicated Africa Desk provides assistance to organisations looking to expand their presence in Africa.



The New Equation

Our strategy, The New Equation, is about how PwC brings together unique combinations of people, powered by technology, galvanising ourselves as a community of solvers to address those dual challenges. The foundation of the strategy is our multidisciplinary model, which allows us to help clients build trust and deliver sustained outcomes by bringing together deep expertise across a broad range of capabilities.

It is this combination of capabilities and the ability to look at things from different perspectives that is so essential to delivering high quality and real impacts for clients, stakeholders and society at large in Africa and globally.

Over 364,232 people

151 countries



About PwC - PwC Tanzania



Our History

1947 saw the formation of The East African firm of Cooper Brothers and Company being an amalgamation of two existing firms, the oldest of which first opened offices in Dar es Salaam in 1925. Mergers resulted in changes of name to Coopers & Lybrand (in 1957) and then PricewaterhouseCoopers (PwC) (in 1998). Accordingly, PwC and its legacy firms have operated in the country for more than 70 years.



Our Firm Today

Our operating entities in Tanzania are “PricewaterhouseCoopers” (a partnership) and “PricewaterhouseCoopers Limited” (together described below as “PwC Tanzania”) through which we provide audit, assurance services, tax and advisory services.

As of December 2023 PwC Tanzania had 9 partners and over 240 staff working from offices in Dar es Salaam and Arusha.

Apart from the training received whilst working with the firm in Tanzania, we also develop our people by deployment on secondment overseas - for example, as at December 2023 we had 8 Tanzanians working on long term secondments in other PwC offices (Africa and Europe)



Our Value Proposition

We combine in-depth understanding of local business, social, cultural and economic issues with deep functional and industry knowledge.

Our local expertise, combined with the geographic breadth and functional knowledge of our global network, ensure that our clients benefit from ideas that challenge conventional thinking and gain new perspectives. We offer high-quality, well-executed services, candid advice, practical and timely input for your decision making and access to the firm’s best resources.

We believe that developing strong relationships with clients unlocks value and meaningful results. This is how we do business. We take the time to listen, question and understand your goals and the competitive and regulatory environment. And then we tap into our resources to help you create the kind of value you are looking for.

02

Our Services



Audit and Assurance

PwC audits major and small financial services institutions in Tanzania and around the world, this includes, commercial and community banks, microfinances, insurance companies, real estate, credit lenders, pension funds and fintechs. Most companies want audit teams that know their issues and understand their business challenges.

PwC audit teams around the world use a single, global audit methodology, fully compliant with International Standards of Auditing and applicable national requirements.

Our globally consistent approach to the audit means that, regardless of location, PwC audit teams can understand and evaluate your business using a single language and common methods. In turn, that gives you a uniform level of quality in all our audits. This methodology also enables us to quickly organise and deploy the kinds of multinational audit teams often required by our larger clients.

Our deep understanding of regulation and legislation means we can also help with complex reporting issues involving Sarbanes-Oxley and International Financial Reporting Standards (IFRS).

We have the knowledge and experience necessary to help you with complex financial accounting issues related to matters such as listings, IFRS conversions, and corporate treasury functions.

Other Assurance services

Other assurance services that we offer include:

- Statutory audit
- Regulatory compliance and reporting
- Sarbanes-Oxley compliance
- IFRS reporting
- Joint venture audits
- Internal audit
- Capital market transactions and IPOs
- Systems and process assurance
- Advice on acquisitions, alliances and disposals.

For further details

Refer to our Assurance Capability Statement.





Market Entry

This includes: regulatory registrations; processing of work and residence permit(s); market entry advice.

Transactions

Assistance with: assessment and management of acquisition / merger risk; acquisition structuring; pre-acquisition or pre-sale due diligence; managing tax compliance requirements throughout the deal.

International Tax

Guidance to businesses operating internationally (whether inbound to, or outbound from, Tanzania) to minimise potential tax inefficiencies that can arise when operating cross border or in multiple jurisdictions.

Transfer Pricing (TP)

Our assistance can cover: preparation of TP documentation to meet local requirements; evaluation of TP policies and actual practice (to review if correctly implemented); reviews prior to tax audits and support during tax audits.

Tax Reporting and Strategy

Focus areas include: strategy & operations; technology; tax accounting services; reporting & compliance. Reporting and compliance includes support with tax filing and payment requirements (corporate income tax and other taxes).

Tax Dispute Resolution

Support in managing tax disputes including: pre-audit prevention phase; audit / examination phase; post-audit settlement / resolution phase.

Tax Technical Support

Advice on all aspects of tax law including direct and indirect taxes, as well as tax “health checks” and tax training.

For further details

[Refer to our Tax Services](#)

Advisory services

The needs of Commercial and Industrial Products and Services (CIPS) companies lie at the heart of our thinking and expertise. Whether you are pursuing new opportunities, responding to events or coping with the daily pressures of growth, we are there to help.

We do this by creating unique, value added solutions based on the combination of industry knowledge, subject matter expertise in our Consulting and Deals teams.

Transactions

Our services include, but are not limited to, the following:

- Valuation
- Due diligence
- Lead Transaction Advisory
- Financial modelling and review
- Market Entry/Feasibility studies
- Infrastructure



Business Recovery Services

Our services include, but are not limited to, the following:

- Independent business reviews and options analysis and Pre lending Reviews
- Operational Restructuring
- Insolvency solutions (administration, receivership, winding up)
- Interim Management, support CRO

Forensics

Our services include, but are not limited to, the following:

- Forensics Services
- Financial Crime
- Fraud Risk Management
- Digital Forensics
- Data Analytics
- Corporate Intelligence
- Dispute Analysis and Litigation support

Our Services - Advisory

Management consulting

Our services include, but are not limited to, the following:

- Culture and Change Management
- Organisation Transformation
- Compensation and Benefits
- Talent Management and Recruitment
- Human Resource Systems
- Digital Transformation
- Technology - SAP S4/HANA
- Fit for Growth (cost optimisation)
- Supply Chain optimisation
- Strategy Development and implementation
- Business Model Transformation (route to market)

Portfolio Programme Management

Our services include, but are not limited to, the following:

- Fund Management
- Programme Management
- Technical Assistance
- Monitoring and Evaluation

For further details

Refer to our Advisory Services Capability Statement.



03

Industry Focus



Industry specific solutions

The Financial Services sector in Tanzania has recorded notable growth in terms of customer base, balance sheet size and breadth of service offerings. The growth has been largely contributed by accommodating monetary policies, supporting regulations and technology advancement.

Technology transformation is the leading disruptor of Financial services sector presenting both opportunities and threats. It is a lot easier now for banks with the right IT strategy to scale up by improving the quality of service and reaching more customers. On the other hand emergence of Fintechs and exponential growth of Mobile money services posed a threat to traditional financial services institutions.

PwC's Financial Services (FS) group focuses on delivering professional services to financial services companies of all sizes, across all sub sectors of the industry which includes but not limited to; Commercial banks, Microfinance institutions, Community banks, Insurance companies, Fintech, Pension funds, and Real estates. We provide industry-specific solutions in the fields of assurance, tax, and advisory to help companies address their business and stakeholder issues.

Our significant experience in Tanzania in the Financial Services sector means that our professionals are able to leverage their industry knowledge to deliver immediate value to our clients by bringing to bear our in-depth understanding of business issues.

Industry insights

Our commitment to the FS industry goes beyond our services. We stay in touch with our clients through 'thought leadership' activities.

From roundtable discussions to global surveys, we share knowledge with our clients on industry issues. We prepare industry dedicated reports and gather opinions on the issues that are of key strategic importance to our clients and the challenges that lie ahead.

Our resources

PwC's professionals receive specialised training, including regular updates on industry issues, that enables them to bring a high level of industry-specific knowledge to their work.

Our client service teams are made up of dedicated specialists with relevant experience in the Financial services. Our engagement with FS stakeholders whether in the context of client work or other thought leadership activities, ensures that we keep abreast of developing regulatory changes and industry developments.

Where necessary, we are able to leverage our strong network of firms around the world to draw on resources from other territories where required.

Accounting and regulations

Financial services institutions have unique challenges in relation to compliance with International Financial Reporting Standards :

Key accounting considerations include:

- Accounting for leases under the new leasing standards i.e. IFRS 16
- Accounting for insurance contracts under IFRS 17 (which is becoming effective in 2023).
- Recoverability of deferred tax assets.
- Accounting considerations for business restructuring.
- Revenue recognition under IFRS 15 'revenue from contracts with customers'
- Impairment assessment (for both financial and non financial assets)
- Going concern assessment
- Liquidity and credit risk disclosures
- Accounting considerations for loan restructuring under IFRS 9
- Fair value measurement and disclosure considerations.

Tax and Regulatory

Tax and regulatory considerations are key for the financial sector including:

- Income Tax - relief for bad debts, treatment of interest in suspense
- Alternative financing - treatment of margin
- Controlled Foreign Corporation - deemed distribution of dividends
- Electronic Money Transaction Levy - applicability
- Transactions - mergers
- Indirect Tax considerations including Import Taxes and VAT refunds



Financial Services Thought leadership - Tanzania

ESG – a critical issue, but is it bank's licence to operate?



► CLETUS KIYUGA

the good news is, despite presenting risks to businesses there are also plenty of opportunities which are also emerging.

By their nature, banks are arguably public interest entities which play a crucial part in driving the economic growth and poverty alleviation. It is therefore no surprise that the banking industry is at the forefront of embracing the ESG agenda - for example, one of the sessions at this week's NIAA and BoT joint seminar in Arusha is on sustainability finance. The timing for such a discussion could not be more appropriate given its current topicality. Certainly, ESG has been a buzz word for some time now; but it has now reached a stage where "the rubber hits the road" and organisations need to take concrete actions to make notable progress. One concern I have is some organisations have perhaps put disproportionate emphasis on sustainability reporting and done so in a fragmented fashion. Yes, appropriate and accurate reporting is key and necessary, but it comes at the very end. So, what are the important building blocks that banks must adopt to effectively embed ESG in their businesses?

As a starting point banks should

develop comprehensive strategies for ESG factors that encompass both business prospects and risk management aspects. This will enable banks to tap into emerging business opportunities as well as expand their risk management framework to capture all type of risks envisaged.

A typical question at strategy formulation stage is as to what steps are being taken to attract sustainability financiers? Green/Sustainability bonds investors have specific requirements which warrant sufficient preparation. Globally, International Capital Market Authority (ICMA) and Climate Bond Initiative (CBI) provide detailed guidelines on issuance of sustainability bonds. In March 2022 the Dar es Salaam Stock Exchange (DSE) issued specific rules related to issuance, listing and reporting of sustainability themed/labelled financial instruments.

How is the bank going to factor in ESG factors in product development as well as pricing? As main financiers of businesses, banks are uniquely positioned to influence the ESG agenda by designing products promoting sustainable practices. How is the bank embedding financial inclusion in its business strategy? It is imperative for any responsible bank to target the underserved part of the society as part of its wider strategy. Which segment of customers in the

bank's loan portfolio is likely to be disrupted by climate risks and consequently result in default? Lending processes ought to be revisited to address emerging credit risks going forward. Are there existing regulatory changes or expected soon which may directly affect the bank's operations, customers or other stakeholders? Does the bank foresee significant disruptions to service providers due to ESG risks? Are boards adequately equipped and engaged to provide the required oversight on ESG strategy implementation? Are we committing the right budget to support implementation?

The second most critical step is operationalisation and implementation of the ESG strategy. Organisation must define a coherent roadmap, break it down into specific activities and set measurable KPIs. KPIs must measure performance against the strategy, objectives, and risk mitigation and these should be monitored regularly. Deployment of appropriate technology to facilitate gathering of data tracking execution of agreed actions and reporting will also be crucial. ESG considerations should also be built in the remuneration structures.

Reporting is the last step but of equal importance if not more. The reporting landscape is constantly evolving with new disclosure

requirements expected to emerge. In November 2021 the International Financial Reporting Standards Foundation formed a new sustainability disclosures board, known as the International Sustainability Standards Board ("the ISSB"). The intention is for the ISSB to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. The ISSB has issued exposure drafts for two standards and invited public feedback and comments. Locally, the DSE have now also included requirements for the annual reports of listed entities to cover their activities and practices on ESG factors.

Implementing the sustainability disclosures standards will require significant time and effort, particularly for entities that do not currently produce similar sustainability-related information. For banks in particular, it is critical to take necessary measures to get ready for the expected sustainability disclosures requirements, even before the final standard is issued.

Cletus Kiyuga is an Assurance Partner with PwC Tanzania.

Pre-Budget Briefing 5 Financial Services – June 2023

PwC Tanzania IFRS 17 readiness survey report:

A new dawn for insurers



Click on the image to read the article or the report



Tanzania Banking sector: 2021 and beyond

By Cletus Kiyuga - Learn more about the author

Microfinance institutions: Under-appreciated catalyst for economic development and poverty alleviation

By Cletus Kiyuga

Partner and Financial Services Leader - PwC Tanzania

Learn more about Cletus Kiyuga

The new International Sustainability Standards Board (ISSB) and what it means to the future of financial reporting

By Howary Kharbush

Financial Services Thought leadership – Africa and Global

Global M&A Trends in Financial Services: 2023 Mid-Year Update

M&A continues to be an essential part of the transformational journey in financial services amid market turbulence and ongoing macroeconomic uncertainties.

Wholesale Banking 2025 and Beyond

Getting proactive about the transformation agenda: Unlocking growth in an evolving market



Asset and wealth management revolution 2023: The new context



Uncovering value in embedded finance

Managing risks in the transition to integrated financial services

Click on the image to read the article or the report



Five scenarios for the future of retail banking: Building strength amid transition

RETAIL BANKING 2025 AND BEYOND



Navigating the payments matrix

Charting a course amid evolution and revolution

PAYMENTS 2025 & BEYOND



strategy&

Unlocking open banking in Africa

Strategy& Payments and Open Banking Survey – Africa Focus

November 2022



04

Our people



Cletus Kiyuga: Partner & FS Leader for Tanzania Industry Experience



Cletus Kiyuga

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Responsibilities

- Human Capital Leader
- Financial Services Industry group Leader

Specialisation

- Statutory audits
- Risk & Compliance

Value delivered to clients

- Part of the PwC network team working with PwC South Africa for two years in the Johannesburg office.

Qualifications and memberships

- Certified Public Accountant [CPA (T)]
- Member of the National Board of Accountants and Auditors (NBAA) in Tanzania
- Registered tax consultant with TRA
- Bachelor of Commerce (Specialisation in Accounting)

Biography

Cletus is an Assurance Partner with over 20 years' experience providing assurance services to clients in wide range of industries in Tanzania. His professional experience in PwC includes two years working with PwC firm in South Africa, based at the Johannesburg office. Cletus has been involved on a number of external audit and non-audit engagements within Tanzania and South Africa firm.

Assurance - FS Contacts



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Responsibilities

Assurance Leader - PwC Tanzania

Relevant experience

Statutory audits
IFRS reporting
Sarbanes-Oxley compliance
Regulatory compliance and reporting
Work experience outside Tanzania:
Kenya, South Africa

Qualifications and memberships

Certified Public Accountant [CPA (K)]
Certified Internal Auditor
Registered tax consultant with TRA
Member of the Association of Chartered Certified Accountants (ACCA)
Registered with the National Board of Accountants and Auditors (NBAA)
Bachelor of Science in Electrical Engineering



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Country Operations Partner
Leader - Learning and Development

Statutory audits
IFRS reporting
Sarbanes-Oxley compliance
Regulatory compliance and reporting
Work experience outside Tanzania:
Uganda

Certified Public Accountant [CPA (T)]
Registered with the National Board of Accountants and Auditors (NBAA)
Registered tax consultant with TRA
Master of Business Administration (MBA)
Bachelor of Commerce (Specialization in Finance)



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Capital Markets &
Accounting Advisory
Services

Accounting advisory services
IFRS training
Impact assessments and implementation projects
Statutory audit
Work experience outside Tanzania:
Kenya, South Africa

Fellow member of the Association of Chartered Certified Accountants (ACCA)
Registered with the National Board of Accountants and Auditors (NBAA)
Holder of certificate in Business Valuation (by ACCA)
Bachelor of Commerce degree (Accounting)

Assurance – FS Contacts



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Responsibilities

Risk Assurance Services

Relevant experience

IT Risk Assurance
Business Controls Advisory
Work experience outside Tanzania:
South Africa

Qualifications and memberships

Certified Information Systems Auditor (CISA)
Member of ISACA (President)
Masters of Business Administration (MBA)
Bachelor of Science (Computer Science)



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Risk Assurance Services

IT Governance and IT Risk Management
Cyber Security and Data Privacy
IT System Selection & Implementation
Support
Enterprise Risk Management
Business Process Optimization
Work experience outside Tanzania: Kenya

Certified Information Systems Auditor (CISA)
Certified Information Security Manager (CISM)
Certified Ethical Hacker (CEH)
Bachelor of Science degree in Computer Science



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Audit and Assurance
Services

Statutory audits
IFRS reporting
Regulatory compliance and reporting

Member of the Association of Chartered Certified Accountants (ACCA)
Registered with the National Board of Accountants and Auditors (NBAA)
Bachelor of Science in (Computer Science)



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Responsibilities

Risk Assurance Services

Relevant experience

IT Security Controls
Cybersecurity
Application Security
Technology Risk management
Data Analytics and Assurance

Qualifications and memberships

MSc in Cybersecurity - Georgia Institute of Technology, USA.
B.Sc. degree in Computer Engineering and Information Technology - University of Dar es Salaam
Certified Information Systems Auditor (CISA)
Member of (Member of Information Systems Audit and Control Association (ISACA)

Tax – FS Contacts



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Responsibilities

Leader - Tax Reporting Services

Relevant experience

Tax compliance and advisory
Tax dispute resolutions
Tax health check reviews

Qualifications and memberships

Qualified Certified Public Accountant
Registered with the National Board of Accountants and Auditors (NBAA)
Registered Tax Consultant (with the TRA)
Bachelor's - Computer Science

Direct Taxes

Tax compliance and advisory
Tax dispute resolutions
Tax health check reviews

Member of the Association of Chartered Certified Accountants (ACCA)
Certified Public Accountant (CPA-T) NBAA.
Registered Tax Consultant – Tanzania Revenue Authority
Bachelors of Business Administration (Accounting and Finance)

Advisory - FS Contacts



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Responsibilities

Advisory Consulting

Relevant experience

Financial Due Diligence and transaction
Business valuations
Financial Modelling
Feasibility Studies and Business plans
Strategic plans
Public Private Partnerships and
Infrastructure Advisory
Transaction advisory for capital raising
(equity and Debt)
Independent Business Reviews (IBR)

Qualifications and memberships

Master of Business Administration (MBA) - UK
Bachelor of Laws (LLB) - Tanzania
Member of National Board of Accounting and Auditor
(NBAA) Tanzania
Certified Public Accountant - CPA (T)
Licenced Nominated Advisor (NOMAD) by CMSA

Business Restructuring
Services

Independent Business reviews
Insolvency
Financial Restructuring
Operational Restructuring

MBA Finance Holder
Diploma in International Trade Financing
Various Certification in Commercial Banking
Member of Association of Chartered Certified Accountants
(ACCA)
Bachelor degree in Economics and Statistics

Advisory Consulting

People and Change
Project Management
Strategy and Operations

Master of Arts
B.A. Political Science and Public Administration

05

Contacts



Please let us know if you would like to discuss further...

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Zainab Msimbe	Partner
Cletus Kiyuga	Partner
Delvina Libent	Associate Director – Government and Public Sector
Neemayani Kaduma	Associate Director- Risk Assurance Services
Benjamin Mkwizu	Associate Director - Risk Assurance Services
Sarah Bisanda	Associate Director
Howary Kharbush	Associate Director - Capital Markets & Accounting Advisory Services

Tax

<u>Rishit Shah</u>	Partner – Tax Leader
<u>David Tarimo</u>	Country Senior Partner
<u>Joseph Lyimo</u>	Partner – Indirect Taxes
<u>Mirumbe Mseti</u>	Partner – Direct Taxes
<u>Ali Asger Dawoodbhai</u>	Partner – Transfer Pricing
<u>Jonia Kashalaba</u>	Associate Director – Direct Tax
<u>Redempta Maira</u>	Associate Director – Direct Tax

Advisory

<u>Chacha Winani</u>	Associate Director
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PwC Tanzania



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PwC Africa



Tax data

- [2024 Tax Calendar](#)
- [Tax Data Card](#)
- [Tanzania VAT Data Card](#)



Thank You



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