

**OPENING REMARKS BY CHARLES G. SINGILI TBA VICE CHAIRMAN
AND CEO AZANIA BANCORP LTD. AT THE WORKSHOP ON
PREVENTION AND DETECTION OF BANK FRAUDS HELD ON FRIDAY
15TH JULY 2005 AT THE DAR ES SALAAM INTERNATIONAL
CONFERENCE CENTRE,
PPF TOWER, OHIO/GARDEN, DAR ES SALAAM**

**Dear esteemed facilitators, Gill Smith and Derick de Beer;
Members of the standing Committee on Bank Frauds;
Representatives from Bank of Tanzania;
Distinguished Participants;
Ladies and Gentlemen:**

I would like to welcome our facilitators to Dar es Salaam, the "haven of peace" and to Tanzania in general. It is my hope that in spite of your tight schedules you will find time to sample the beautiful places of Dar es Salaam and go back home with treasured memories of the haven of peace and the peace loving people of Tanzania. In dire need to maintain this peace you are here to equip us with the necessary tools to fight any elements impacting our peace.

On behalf of the Tanzania Bankers Association (TBA) I would like also to welcome all participants and all other invited guests to this important workshop on Prevention and Detection of fraud. Fraud is now one of the major challenges facing all banks both at individual level and industry wide level.

On the outset I would like to provide a brief background of TBA and why we embarked on this initiative.

TBA is an association of banks and non-bank financial institutions registered in September 1995 under the Societies Ordinance Cap 337 of 1954. Membership has risen from 7 founding members in 1995 to the current 27 members. One of the key, among many of the association's objectives, is to take measures deemed desirable to further the interests of the banking industry in Tanzania. It is on these premises, as it will be seen shortly, prompted formation of a TBA sub-committee to focus on Security, frauds and forgeries.

While appreciating technological advancements and the level of sophistication on which banks operate today, in most cases these advancements run ahead of internal controls that would cover against such technological driven risks. This advancement and

technological innovations pose higher risks to the banking industry increasing vulnerability to frauds and forgeries.

It is against this background that TBA realised the need to have a Standing Committee to handle and provide advice to the Association on matters pertaining to frauds and forgeries.

To ensure crystallisation of this goal, a committee of five members was appointed by TBA to work on the framework for the establishment of the standing Committee. The deliverables of the committee were to come up with the Terms of Reference and Modus Operandi of the Committee.

Key objectives of the Standing Committee on bank frauds include:

- 1. To minimise the level of frauds and forgeries in the industry through sharing of information and experiences;**
- 2. To reduce the risks on frauds and forgeries;**
- 3. To develop common strategies on how best banks can combat incidents of frauds and forgeries;**
- 4. To promote risk management and compliance with internal procedures geared to minimize fraud risk exposures within member banks; and**
- 5. To advise the Association on the necessary changes required in the laws and regulations governing the banking industry.**

Today's event, indeed, works towards fulfilling these objectives.

On behalf of TBA, I would like to take this opportunity to register our appreciations to Barclays Bank Tanzania Limited for providing resources to facilitate this crucial workshop that will see our member banks armed with appropriate tools to fight frauds and forgeries. I would ask other banks in Tanzania to emulate this initiative pioneered by Barclays Bank Tanzania Limited.

With these few remarks, I declare the workshop opened.

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