



 Nexia
Tanzania

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2017

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Audit • Tax • Advisory

"Closer to you"

Nexia S1 Tanzania is a leading accountancy and business advisory firm located in Dar es Salaam, a regionally important economic centre in Tanzania. Our firm specializes in advising growing and entrepreneurial owner managed businesses, listed companies, public institutions, local authorities and not-for-profit organisations. Nexia S1 Tanzania is also part of the Nexia International Member firms.

Bulletin (IAB) World Survey, the network has risen one place since 2017 to become the 9th largest global accountancy network, as measured by fee income. This achievement is one of the most significant accolades within the accounting profession.

The firm's strong mission and vision statement and core values define what we stand for and represent; principles we are committed to upholding now and in the future.

Nexia International is a fast-growing global network and according to the latest International Accounting

Our Mission:

- ✓ Professionalism – We are accountable for our actions and decisions.
- ✓ Growth Culture – We embrace change and maximize opportunities.

Our Core Values:

- ✓ Honesty and Integrity – Be transparent, genuine and fair. Operate with the highest degree of personal and professional integrity.

Nexia Tanzania

SERVICES TO BANKS & FINANCIAL INSTITUTIONS

 Nexia
Tanzania

Nexia Tanzania (formerly PKF Accountants & business advisers) is a leading accountancy and business advisory firm located in Dar es Salaam, a regionally important economic centre in Tanzania. Our firm specializes in advising growing and entrepreneurial owner managed businesses, listed companies, public institutions, local authorities and not-for-profit organizations.

The firm has extended its reach, consistently providing value-added services to our clients. We are proud to serve a diverse client base spanning different industries and sectors.

The firm continued to grow and transform in response to client needs. But in order to grow within the local and overseas markets it was important to increase the firm's profile culminating in the change of our name in September 2014 to Nexia Tanzania as we joined Nexia International.

Nexia International is a fast-growing global network and according to the latest International Accounting Bulletin (IAB) World Survey, the network has risen one place since last year to become the **9th largest global accounting network**, as measured by fee income. The financial results for 2018 show total fee income of more than US\$4.02bn across the network – an increase of 11% on 2017.

Nexia Tanzania has won "Best Firm of the Year Award" in 2016 from Nexia International, which is a highest accolade and prestige for the firm.

Our Reach



Our world in numbers



Nexia International

Nexia International is a leading, global network of independent accounting and consulting firms. When you choose a Nexia firm, you get a more responsive, more personal, partner-led service, across the world.

Awards and credentials



Service lines

Advisory
Audit
Tax

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Services to Banks and Financial Institutions

Advances in technology, digitalization and innovations are having a significant impact on financial reporting and the way the Banks and Financial institutions industry is set up. Key innovations such as Artificial Intelligence & Cognitive opportunities, Block-chain & Distributed Ledger Technology, Robotic Process Automation and Cyber Security are among the few that are likely to transform the industry.

Our high-quality audit services combine industry expertise, functional specialisation, and the ability to drive continual improvement through advanced technology.

Our dedicated team of experienced auditors and banking specialists monitors regulations, legislation, economic conditions, and trends that impact the banking industry to provide clients the best service possible. They have an in-depth knowledge of the Banking Processes, Regulatory Requirements, Core Banking Practices and Risk Management Practices of the banking industry.

In addition, they have stronger analytical, data science and IT skills to understand the complexity of the banking industry and the risks involved.

Beyond traditional audit, tax and consulting services, some of the specific ways and means Nexia Tanzania can help Banks & Financial institutions include following:

Areas where we can help you:

- IT Audits and Technology Consulting
- SWIFT – Customer Security Program Controls Framework (CSPCF).
- IT Risk Assurance
- Network Vulnerability Assessment and Penetration Testing
- Compliance consulting regarding anti-money laundering and other regulatory requirements
- Forensic, fraud prevention and Investigative services
- Risk and Cyber Security Management Systems, Awareness and Training
- Code review
- IT & security audits for the internet & mobile banking systems
- IT & security audits for the connection to the electronic payment systems
- Assessments according to PCI DSS standard
- Assessments according to ISO 27001:2013 standard
- Audit of IT controls and procedures
- Business Continuity and Disaster Recovery Planning
- Restructuring services and crisis management
- Data Centre Quality Assurance and compliance with Bank of Tanzania (BOT)

We are on the
Approved List of
Auditors of:

- BOT - Bank of Tanzania
- National Audit Office of Tanzania (NAO)
- NBAA - National Board of Accountants and Auditors in Tanzania.
- TIRA - Tanzania Insurance Regulatory Authority
- USAID - U.S Agency for International Development - REGULAR STATUS
- EU - European Union
- SIDA - Swedish International Development Cooperation
- World Bank

1**IT Systems Audits and Technology Consulting**

We provide information security services to Banks and Financial Institutions in the country to ensure compliance with the Bank of Tanzania (BOT) regulations.

Section 22(4) of the Banking and Financial Institutions Act, 2006 (“the Act”) requires every bank or financial institution to appoint annually an independent auditor approved by the Bank to undertake the annual audit of the relevant bank or financial institution.

According to the Bank of Tanzania circular of 2016, all banks and financial institutions are required to conduct an Information Technology (IT) systems audit as part of their annual audit and submit an ICT Audit report to BOT three months after the close of the calendar year.



Nexia Tanzania is on the approved list of Audit firms registered by Bank of Tanzania (BOT) to audit Banks and Financial Institutions in Tanzania.

2**SWIFT – Customer Security Controls Frameworks (CSPCF)**

We have the relevant experience and expertise to provide this service as an independent consultant to review the security control implementation.

The SWIFT Customer Security Controls Framework describes a set of mandatory and advisory security controls for SWIFT customers. The mandatory security controls establish a security baseline for the entire community and must be implemented by all users on their local SWIFT infrastructure. SWIFT has chosen to prioritise these mandatory controls to set a realistic goal for near-term, tangible security gain and risk reduction.

SWIFT has published the new Customer Security Controls Framework (CSCF) v2020, which provides additional guidance and clarification on the implementation guidelines and includes changes to the existing controls - these include promoting two to mandatory and two new advisory controls. The CSCF v2020 should be consulted to help you plan and budget any action required on your part.

If you are a bank or financial institution and you are using SWIFT’s Customer Security Controls Framework (CSPCF), do not hesitate to contact us and obtain a reasonable quote for this service.

3 IT Risk Assurance

We help organizations realize their technology risks and how best they can mitigate and control those risks.

Cyber Security is one of the biggest business challenges of the 21st century and you must be prepared for the threat landscape facing your business and ensure that the IT environment is resilient and recoverable.

The regulatory environment continues to impact the risks over technology and data and how each risk is managed to minimize the reputation and financial consequences. Our IT professionals provide insight into the threats inherent in today's information-driven business environment. Contact us for more information and to receive quotation.

4 Network Vulnerability Assessment and Penetration Testing

We help banks and financial institutions reduce their risk from open source components.

The Vulnerability Assessment and Penetration Testing gives an organization a more detailed view of the threats facing its applications, enabling the business to better protect its systems and data from malicious attacks. Vulnerabilities can be found in applications from third-party vendors and internally made software, but most of these flaws are easily fixed once found.

Nexia Tanzania has experience in performing Vulnerability Assessment and Penetration Testing for its clients. As part of Vulnerability Assessment and Penetration Testing, we perform a detailed analysis on the current architecture, internal security of system components and identify all vulnerabilities by using a phased approach to ensure that malicious intruders do not gain the access to critical assets stored, processed or transmitted.

How Well Is
Your
Network
Protected?



5 Compliance consulting regarding anti-money laundering and other regulatory requirements

We help you understand and address your Anti Money Laundering challenges

The Bank of Tanzania (BoT) has imposed strict penalties for breach of the Anti-Money Laundering Regulations (2012) including failure to conduct proper customer due diligence and file suspicious transaction reports to Financial Intelligence Unit (FIU).

Our team of experts can help prevent and combat a wide variety of money laundering risks and help banks and financial institutions meet heightened regulatory expectations and mitigate the risks associated with money laundering.

6

Data Center Quality Assurance and Compliance with Bank of Tanzania's regulatory requirements

We help banks and financial institutions review their Data Centers to ensure they are compliant with the requirements of the Central Bank of Tanzania.

The Bank of Tanzania has on 23rd August 2019 issued a circular No. FA.56/293/01/54 directing all Banks and Financial Institutions to establish data centre in Tanzania within 3 months from the date of the circular. The Circular cautioned that any bank or financial institution, which fails to establish primary data centre in the country within the prescribed period, shall be liable for the penalty of TZS 500.00 million per month until it complies.



Moreover, the circular noted that, the Bank of Tanzania was seriously concerned that most of the banks and financial institutions have not provided a true position on compliance with the requirements to put in place a primary or secondary data centre in Tanzania. Hence, Banks and Financial Institutions have been required to re-confirm their compliance and be ready to be tested. A fine of up to TZS 5 billion would be imposed for non-compliance.

Our team of experts can assist with relocation of Data Centre, Quality Assurance and Compliance with the Bank of Tanzania's Data Centre regulatory requirements.

Other services we provide to Banks and Financial Institutions:

- ❖ **Forensic, fraud prevention and Investigative services:** We deliver value-added Forensic Audit and Fraud investigation services to help banks and financial institutions manage incidents of fraud. Our forensic accounting and risk management experts will assist you in detecting misconducts and investigating complex situations when there is a suspected act of fraud.
- ❖ **Risk and Cyber Security Management Systems, Awareness and Training:** We provide cyber security awareness training to ensure staff are aware of the threats of cyber crime and how to mitigate cyber risks and ensure an organisation has a cyber security awareness culture.
- ❖ **Code review:** We perform reviews of the applications' source code in order to identify any possible security breaches or other hidden features in the source code that might be exploited to gain unauthorized access or make the applications have hidden functionalities.

- ❖ **IT & security audits for the internet & mobile banking systems:** We assess the security controls and technical measures implemented to protect the confidentiality, integrity and availability of data managed through internet & mobile banking systems.
- ❖ **IT & security audits for the connection to the electronic payment systems:** We assess the security controls and technical measures implemented to protect the confidentiality, integrity and availability of data managed through the electronic payment systems.
- ❖ **IT compliance audits in relation to specific legal requirements:** We provide audit services for IT systems in order to assess whether they are compliant with any applicable legal requirements or other regulations, from technical and operational point of view.



- ❖ **Assessments according to PCI DSS standard:** We assess the fulfilment of the technical and security measures and the alignment mode to the provisions of the PSI DSS standard.
- ❖ **Assessments according to ISO 27001:2013 standard:** We assist the organizations in implementing the highest standards of IT governance such as ISO/ IEC 27001:2013, COBIT (Control Objectives for Information and related Technology) and ITIL (Information Technology Infrastructure Library).

Audit of IT controls and procedures: We assess the risks related to the company's IT environment and we perform audits of the general IT controls systems related to areas, such as: IT Security, User Management, Change Management Procedures, Backup Procedures, IT Incident Management etc.

Our Office location & contact details:

For further details, please do not hesitate to contact us at

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