ISSN 0012-8678

EASTERN AFRICA LAW REVIEW

ISSUE NO. 1	VOLUME 52	JUNE	2025

A JOURNAL OF LAW AND DEVELOPMENT

Published by University of Dar es Salaam School of Law
This issue was published in March 2026

EASTERN AFRICA LAW REVIEW
A Journal of Law and Development

Review Process of the Eastern Africa Law Review, Journal of Law and Development

1. After submission of an article to the Editor in Chief, the Editor reads it and forms the first opinion whether the article is worth going through the process for publication purposes. The Editor may advise on corrections to be made as he deems fit and sends the article back to the author for necessary action. After making the corrections the author resubmits the article.

2. The Editor in Chief then sends the article to a reviewer for evaluation of the article and advises the Editorial Board on the following:
   (a) Originality and contribution to knowledge;
   (b) Relevance of the article in terms of substance;
   (c) Propriety of the format;
   (d) Whether the article should-
      - be published as it is;
      - be published after corrections indicated by the reviewer;
      - not be published at all.

3. After effecting corrections or improvements suggested by the reviewer the author resubmits the article to the Chief Editor for further processing.

4. The review team comprises all senior staff of the University of Dar es Salaam School of Law, i.e., those with PhD degrees and Professors and other qualified staff from outside the UDSM School of Law. An article is sent to a reviewer depending on the expertise of the said reviewer in the particular area of the law. The School has 13 professors who are PhD degree holders and 15 PhD degree holders who are not yet professors.

Instructions to Authors

The Editorial Board of the Eastern Africa Law Review, a Journal of Law and Development, welcomes submission of articles to be considered for publication in the journal.

Articles to be submitted should comply with the format and Guideline for Authors available at
http://www.sol.udsm.ac.tz/images/Mypdf/UDSoLJournals.pdf

All hard and soft copies of materials to be considered for publication including all correspondence, letters to the editor, notes, comments, articles and book reviews should be addressed to:

The Editor-in-Chief,
Eastern Africa Law Review,
P.O. Box 35093,
Dar es Salaam,
Tanzania.
Email: udsmlawjournals@gmail.com

Price

Price per issue exclusive of postage is TShs. 20,000 (within Tanzania)
USD 20 (outside Tanzania)

Frequency of Publication

The publication is biannual: It is published in June and December.

Table of Contents

Examining the Law on Disposition of Derivative Land Rights by Non-Citizens in Tanzania
Aron Kinunda 1

Circumstantial Evidence in White-Collar Crime Adjudication: Insights From Tanzania And Comparative Jurisdictions
Edward Gamaya Hosea.. 33

The Growing Disjunction Between Legal Education and Legal Practice in Kenya: A Case for Pedagogical Reform
Augustus Mutemi Mbila.. 68

Reassessing the Banker–Customer Relationship in Tanzanian Electronic Banking Legal Framework
Anthony B. Mzurikwao and Kephas P. Ugula 103

Protection of Copyright Owners' Interests: Quest of Criminal Enforcement Against Copyright Infringement in Mainland Tanzania
Juma Laurian Athanas 141

The East African Community: Intergovernmentalism, Colonial Legacies and the Absence of People Centredness
Antidius Kaitu.. 184

REASSESSING THE BANKER–CUSTOMER RELATIONSHIP IN TANZANIAN ELECTRONIC BANKING LEGAL FRAMEWORK

Anthony B. Mzurikwao and Kephas P. Ugula***

Abstract

This article offers a critical analysis of the legal and regulatory consequences of electronic banking on the traditional banker–customer relationship in Tanzania. While electronic banking enhances convenience and access, it generates complex legal questions regarding contract establishment, authentication, evidentiary standards, liability allocation, data protection, and cybersecurity. Adopting doctrinal legal analysis of Tanzanian statutes, regulatory instruments, and judicial decisions, the article reveals key legal concepts and emphasises how existing law accommodates or fails to address digital financial transactions. The findings indicate that, despite the electronic contracts, signatures, and records being legally acknowledged, substantial gaps persist in legal standards and enforcement mechanisms. Therefore, this study concludes that traditional legal duties and implied terms apply in the electronic context, but highlights the need for clearer articulation and a strengthened regulatory framework. Based on the findings, the study proposes recommendations to enhance legal certainty, consumer

* Anthony B. Mzurikwao (PhD) is a lecturer at the Tanzania Institute of Accountancy (TIA). He is also an Advocate of the High Court of Tanzania. Contact: anthony. mzurikwao@tia.ac.tz

** Kephas P. Ugula is an Assistant Lecturer at the Tanzania Institute of Accountancy (TIA). He is also an Advocate of the High Court of Tanzania. Contact: kephas.ugula@tia.ac

protection, and regulatory coherence in Tanzania's digital banking landscape.

Keywords: *Banking business*, *Banker, Bank customer, Electronic Banking. Banker–Customer Relationship*

1. INTRODUCTION

Electronic banking has transformed traditional banking practices globally by enabling financial transactions and services through digital platforms rather than physical branches. While electronic banking offers significant advantages, including convenience, speed, cost-efficiency, and broader financial inclusion, it has also introduced complex legal and regulatory challenges that affect the foundational aspects of the banker–customer relationship.[1]

Electronic banking has redefined the traditional banking implementation practices by enhancing financial transactions and services by using digital platforms instead of physical branches. While electronic banking provides significant benefits, such as convenience, speed, cost-efficiency, and broader financial inclusion, on the other hand, it also generates regulatory shortcomings that negatively impact the foundational aspects of the banker-consumer relationship.[2]

---

1 Mambi, A. J., *ICT Law Book: A Source Book for Information & Communication Technologies and Cyber Law* (2nd Edn), Dar es Salaam: Mkuki na Nyota, 2014, at p. 121.

2 Mzurikwao, A., "Legal and Practical Challenges Relating to Protection of Rights of Customers of Electronic Banking in Tanzania", Ph.D Thesis, University of Dar es Salaam, 2029, at p. 88.

The banker-customer relationship is historically established through personal engagement, fiduciary trust, paper-based documentation, and well-defined contractual duties. In this traditional framework, the making of offers, communication of acceptance, and the performance of contractual obligations occurred in familiar physical environment settings, where legal certainty and evidentiary clarity were more easily determined.[3]

Nevertheless, the growth of electronic banking has shaped the functional mechanism of the contract formations and implementation, redefined duties and rights, and blurred jurisdictional boundaries. These modifications need a crucial analysis of whether the current legal framework effectively safeguards the interests of both bankers and consumers, specifically in the Tanzanian legal and regulatory framework.[4]

Despite the massive adoption rate of electronic banking in Tanzania, largely shaped by rapid advancements in Information and Communication Technologies (ICT) and the rapid expansion of mobile and internet banking platforms, a significant gap persists in understanding the specific legal consequences of this shift to the banker-customer relationship. Most of the previous studies and practice tend to describe electronic bank functionalities or identify broad legal doctrines rather than critically evaluating how electronic banking consequences, traditional legal norms and whether domestic laws have effectively reacted to these emerging challenges. This gap weakens the capability of legal practitioners, regulators, and

3 Ibid.
4 Ibid.

policymakers to guarantee that electronic banking services are provided within a comprehensive legal framework that integrates innovation with legal certainty, user protection, and accountability.[5]

Thus, this article critically examines the legal consequences emerging from the implementation of electronic banking in Tanzania, specifically referencing how these obstacles impact the conventional banker-customer relationship. It also assesses the extent to which existing Tanzania statutes, regulatory instruments, and jurisprudence address these challenges, identifies gaps in the current legal framework, and recommends reforms structured to strengthen legal clarity and user protection. The core questions guiding this analysis are:

a) How has electronic banking altered the legal underpinnings of the banker–customer relationship in Tanzania?

b) To what extent does the current legal and regulatory framework respond to the legal issues arising from electronic banking?

c) What gaps remain in the law, and what reforms are necessary to address them?

By responding to these questions, this article emphasises that while Tanzanian law has made massive progress in formally acknowledging and regulating electronic transactions, crucial legal and regulatory consequences remain unresolved. These challenges, including uncertainties in risk allocation for electronic transactions, ambiguity in contract creation, and a lack of

5 Ibid.

customer or user protection mechanisms, highlight the need for legislative and regulatory reforms to guarantee a balanced and equitable banker-customer relationship in the digital era.

2. METHODOLOGY

This article adopts a doctrinal legal research methodology, which is a suitable approach in legal scholarship for identifying and articulating what the law is on a particular issue by critically scrutinising authoritative legal materials, including statutes, regulations, and judicial decisions. The method systematically assesses the key sources of law to demonstrate legal principles and provide an interpretation of how they apply to specific legal relationships and disputes. The article adopts qualitative and normative methods focusing on the interpretation, synthesis, and critical evaluation of legal texts rather than empirical or statistical analysis.

The article is grounded on primary legal materials such as Tanzanian principal and subsidiary laws that closely govern banking, electronic transactions, data protection, cybercrime, and payment systems, as well as relevant case law from Tanzanian courts. Main legislative instruments analysed include the Banking and Financial Institutions Act,[6] the Bank of Tanzania Act,[7] the National Payment Systems Act,[8] the Electronic Transactions Act,[9] the Personal Data Protection Act,[10] and the Cybercrimes

---

[6] Act No. 12 of 2006
[7] Act No. 4 of 2006
[8] Act No. 4 of 2015
[9] Act No. 11 of 2015
[10] Act No. 11 of 2022

Act,[11] together with subsidiary instruments including the Bank of Tanzania (Financial Consumer Protection) Regulations.[12] By examining these key sources, this article aims to determine how Tanzanian law acknowledges, regulates, and protects the banker-customer relationship in the context of electronic banking, and to ascertain whether legal standards are clear, consistent, and sufficient for digital financial services.

Additionally, to the Tanzanian legal sources, the chosen comparative cases and legal principles from common-law jurisdictions are referenced to point out the interpretive approaches or legal doctrines that may be insightful for addressing comparable issues in Tanzania. These comparative analyses help to contextualise doctrinal positions and to highlight normative recommendations for legal reforms.

The methodological analytical process in this article involves various stages. First, all fundamental concepts dealing with electronic banking and the banker-customer relationship are defined and discussed. Second, a detailed doctrinal analysis of statutory provisions, case laws, and regulations in Tanzania is performed to assess how the law accommodates electronic banking and its attendant legal issues. Third, gaps and uncertainties faced by existing law and regulation in Tanzania are identified based on the legal analysis carried out. Finally, the article provides proposals for legislative and regulatory reforms

---

11 Act No. 14 of 2015
12 **GN** No. 884 of 2019

that tend to clarify legal standards, enhance customer protection, and elevate governance of electronic banking in Tanzania.

3. RELEVANT INFORMATION ON BANKING BUSINESS, BANKER, BANK CUSTOMER AND ELECTRONIC BANKING

3.1 Banking Business

A banking business means a business of receiving funds from the general public through acceptance of deposits payable upon demand or after a fixed period or after notice, or any similar operation through the frequent sale or placement of bonds, certificates, notes or other securities, and to use such funds, in whole or in part, for loans or investments for the account of and at the risk of the person doing such business.[13]

Banking business involves some of the following activities:[14] opening and maintaining various types of account such as current account; savings bank account and fixed deposit account; collecting cheques, bills of exchange and other negotiable instruments; purchasing and selling of securities, shares, bonds, debentures and other depositories; issuing bank guarantees such as performance guarantees and financial guarantees; granting advances by means of cash credit, overdraft and loan accounts; providing remittance facilities through bank drafts, mail and telegraphic transfers; and providing facilities of safety vault for safe custody and lockers.

---

13 Section. 3 of the Bank of Tanzania Act, Act No.4 of 2006.

14 Singh, A., *Laws of Banking and Negotiable Instruments: An Introduction* (2nd Edn), Lucknow: Eastern Law Book Company, 2011, at p. 25.

3.2 Banker

A banker is any person or body of persons, whether incorporated or not, who carries on the business of banking.[15] Usually, that business is undertaken through the medium of incorporated institutions. In *United Dominions Trust Ltd v. Kirkwood*,[16] Lord Denning viewed the banker as a body that traffics in money. By doing so, the banker enables a customer to deposit both cash and cheques into his account and withdraw his money by cheque, draft or order.

3.3 Bank Customer

A bank customer is a recipient of banking services. He is a person who has an account with a banker or for whom the banker habitually undertakes to act as such. In *Commissioner of Taxation v. English, Scottish and Australian Bank Ltd*, it was highlighted that:

> The word 'customer' signifies a relationship in which duration is not of the essence. A person whose money has been accepted by the bank on the footing they undertake to honour cheques up to the amount standing to his credit is a customer of the bank in the sense of the statute, irrespective of whether his connection is of long or short standing. The contract is not between a habitual and a newcomer, but between a person for whom the bank performs casual services, e.g., cashing a cheque for a person introduced by one of their customers, and a person who has an account of his own at the bank.[17]

---

15 Id, at p. 21.
16 [1966] 1 All ER 968.
17 [1920] A.C. 683.

The status of a bank customer is generally conferred on a person who has an account with a bank. But this is not always necessary. There are so many services which are being rendered to persons who are not customers of banks, for example, issue of draft or bankers' cheques or travellers' cheques. When the bank offers such services, the recipient may deem to be the bank customer.

3.4 Electronic Banking

Electronic banking is defined as automated delivery of new and traditional banking services directly to customers through electronic communication channels in a paperless fashion. It includes the systems which enable banks and customers to access accounts, transact business, or obtain information on financial services through a public or private network, including the internet. A customer accesses electronic banking services using an intelligent electronic device such as Personal Computer (PC), Personal Digital Assistant (PDA), Automated Teller Machines (ATMs), or through a mobile phone. It is an umbrella term for the process which the customer may perform banking transactions electronically without visiting a brick-and-mortar institution.[18]

Electronic banking services may be offered in two main ways. First is by traditional brick and mortar banks combining traditional and electronic delivery channels in provision of their banking services to customers. This combination is commonly referred to as a brick and click banking. The brick-and-click bank has a physical presence in the real world as well as online or

---

18 Mambi, A. J., *ICT Law Book: A Source Book for Information & Communication Technologies and Cyber Law,* above note 1, at p. 123.

electronic presence. It offers its services in a physical branch office in which customers can transact both in online or offline fashion. For example, a customer of the brick and click bank can withdraw funds via ATMs up to a certain limited amount in a single day. If that customer wants to withdraw above the limited amount, he cannot do so via the ATMs. He has to effect that withdrawal through a face-to-face procedure at a cashier's counter in the bank hall.[19]

Second is by virtual or direct banking services. A virtual or direct bank is a bank without any physical branches that offers its services. It is the bank which is offering its services via electronic means. The only physical presence which may be available could be an administrative head office or non-branch facilities such as kiosks or ATMs. The services offered may include internet banking, telephone banking or ATM services. A customer of the virtual bank may withdraw or deposit funds through ATMs or other remote delivery channels, which are owned by the same bank or other brick-and-click banks through an interbank network alliance.[20]

In the Tanzanian context, electronic banking is a sector that has seen phenomenal growth driven by ground-breaking innovations, including mobile money services and interoperable financial technologies. This growth has dramatically changed the nature of customer contact with bankers: accounts are accessed, and transactional facilities are effected from a distance, usually

---

19 Mzurikwao, A., "Legal and Practical Challenges Relating to Protection of Rights of Customers of Electronic Banking in Tanzania", above note 2, at pp. 90-91.

20 Ibid.

without documentation in paper form, and conventional legal concepts, such as offer and acceptance, signature requirements, and documentary proof, are open to statutory and judicial reinterpretation. Meanwhile, the involvement of third-party non-bank service providers, notably telecommunications operators, in the delivery of electronic banking services has created complexity for traditional regulatory functions and raised many users' protection, data privacy, and risk management issues.

4. BANKER–CUSTOMER RELATIONSHIP: LEGAL FOUNDATION, RIGHTS, AND DUTIES

The relationship between a banker and a customer is primarily contractual. It is therefore governed by various principles of law which are found in the law of contract and other incidental laws such as agency, trust and bailment, to name but a few.[21] As long as the core aspect of the banking business is a credit undertaking between the two parties, specific laws relating to finance and banking practices are equally crucial to regulate the conduct of the parties.

4.1 Contracts in Banker Customer Relationship

Out of the general contractual relationship, and depending on the nature of the transactions, there are various contractual relationships which may exist between a banker and a customer. Some of these relationships are shown below:

---

21 Mzurikwao, A., "Legal and Practical Challenges Relating to Protection of Rights of Customers of Electronic Banking in Tanzania", above note 2, at p. 62.

4.1.1 Debtor and Creditor Relationship

When a customer deposits money in a bank by opening an account, it is tantamount to lending money to a banker. By accepting the deposit, the banker becomes the debtor and the customer the creditor. The banker is bound to discharge his indebtedness by repaying the money when demanded by the customer, either in cash or by honouring the customer's cheques. When the money is not demanded, the banker is not bound to pay back the customer the amount deposited. However, if the demand is made, the banker can pay the amount deposited by the customer in any kind of notes and coins, not necessarily with the exact notes and coins deposited.[22]

4.1.2 Trustee and Beneficiary Relationship

A banker takes the role of a trustee when accepting securities or other valuables from a customer for safe custody. The articles which the banker keeps continue to be in the ownership of the customer. In this undertaking, the banker is obliged to deal with the articles according to instructions given by the customer.[23] In the case of negotiable instruments, the banker becomes the trustee of the customer when the instruments are deposited for collection. The role of the banker as the trustee ends when the instruments are collected. When the collection is made and the amount therein is credited in the customer's account, the banker

---

22 In *Velji Lakhamsey & Co. v. Dr. Banaji* [1955] 25 ComCas 395 (Bom), it was held that the relationship between a banker and his customer is that of a debtor and creditor and any amount due by the banker to the customer in that relationship cannot be claimed by the customer from the bank as a preferential creditor, if the bank is wound up.

23 Mzurikwao, A., "Legal and Practical Challenges Relating to Protection of Rights of Customers of Electronic Banking in Tanzania", above note 2, at pp. 63-66.

reverts to the role of a debtor.[24] The banker is also regarded as the trustee of the customer when the amount is deposited for a special purpose. Upon the fulfilment of that specified purpose, the banker becomes the trustee concerning the balance of the amount in that account.[25]

4.1.3 Principal and Agent Relationship

A banker assumes the role of an agent when performing a number of transactions on behalf of a customer. These transactions may include: collection and payment of negotiable instruments on behalf of the customer, making payments and receiving money on behalf of the customer on various undertakings such as insurance premium, subscription fees, rents and salaries, dividends and pension funds, purchasing and selling of securities such as shares and debentures on behalf of the customer and acting as an attorney to the customer.[26] .

4.1.4 Mortgagor and Mortgagee Relationship

When a customer borrows money from a banker and uses an interest in land as security for repayment of the loan, a mortgage is said to be created. By creation of the mortgage, the banker, as a mortgagee, acquires special rights over the collateral. In case the customer, as a mortgagor, defaults to repay the advanced sum, the banker is entitled to sell the collateral to pay off the debt.[27]

---

24 Ibid.
25 Ibid.
26 Ibid.
27 Ibid.

4.1.5 Bailor and Bailee Relationship

A banker acts as a bailee when he keeps valuable articles, ornaments or documents of title of a customer. When the banker accepts this role, he becomes a custodian of the properties taken, and therefore undertakes a responsibility of returning the properties to the customer when the agreed period expires or when they are demanded by the customer.

4.1.6 Residuary Functions Relationship

This relationship occurs when a banker performs various functions for a customer, which are not specifically instructed by the customer, but are necessary to be performed in accordance with the banking practice. These functions may include: collecting documents of title relating to goods under sale, presenting them to buyers or remitting them to sellers.[28]

4.2 Duties of Banker

Whether by expressed or implied terms, a banker is obliged to do the following for his customer:

4.2.1 Duty to Know Customer

The need to establish and verify the identity of a potential bank customer is commonly referred to as Know Your Customer (KYC). In essence, the KYC is a Customer Due Diligence (CDD) framework intending to extract relevant information relating to the identity of the customer. Under it, a banker is required to take cognisance of the customer's official records which are establishing the true identity of the customer, as well as purposes

---

28 Ibid.

and intended nature of the sought banking transaction, and where appropriate, possible beneficiaries of such transaction.

The KYC duty is a common law invention to regulate good banking practices. In the case of *Ladbroke &Co v. Todd*,[29] the Court recognised the practice of bankers to obtain satisfactory introduction or reference before rendering their services to the prospective customers. The same position was later on reemphasised in *Lloyds Bank Ltd v. E.B Savory & Co*.[30] In this case, the Court held that it is recognised to be the usual practice not to open an account for a customer without obtaining a reference and without enquiring as to the customer's standing.

4.2.2 Duty to Repay Money

When a customer opens an account and deposits his money, he becomes a creditor of the bank. With such a deposit, a banker is entitled to use the money for his own benefit. In *Foley v. Hill*,[31] it was decided that the banker does not hold the deposited sum on trust for his customer. Instead, the relationship which exists is that of a debtor and creditor. When the customer deposits money in the account, it becomes the banker's money. The banker's obligation is to repay an equivalent sum, and any agreed interest, to the customer or the customer's order.

4.2.3 Duty to Honour Cheques

This duty is an amplification of a duty to repay a customer's money. When a cheque is drawn, it is tantamount to the

29 [1914] 30 TLR 433.
30 [1933] AC 201.
31 (1848) 2 HCL 36.

customer's demand that a banker should pay a specified person or a bearer, a sum stated in the instrument.

Before a banker exercises his obligation to pay, the following conditions are to be met: a cheque must be properly drawn in all respects including the date, amount and signature of a drawer; there are must be sufficient balance in customer's account to pay the cheque and the balance should be applicable for payment using cheques; the cheque must be presented for payment on working days and during the business hours of the paying bank; the endorsements on the cheque, if any, must be correct, proper and regular; and the payment of the cheque should not have been countermanded by the drawer.[32]

4.2.4 Duty to Safeguard Deposits

When a customer opens a bank account and deposits his money, he surrenders his legal title over the money. As it was held in *Foley v. Hill*, the deposited money becomes an asset of a bank. The bank is entitled to use the money at its own will and invest it in other undertakings. However, as the depositing of money creates a contract of credit between the customer and his banker, the banker undertakes to repay to the customer an equivalent sum of the deposits when demanded.

So long as a banker has a duty to repay customers' deposits, it is obvious that he has an equal duty of ensuring that the deposits are safely kept. If the banker is not securing the safety of the

---

[32] Talagala, C.S., "Legal Protection Afforded to Bankers in Cheque Transaction", available at <https://www.academia.edu/2413476/Legal_Protection_Afforded_to_Bankers_in_Cheque_Transactions> (accessed 29 October 2025).

deposits, it means that the account will have no money to repay a customer when a demand is made.

In order to ensure the security of customers' deposits held in banks, it has become a statutory obligation for banks to undertake deposit insurance. Under this insurance, banks are required to contribute funds to an established pool, usually kept by the central bank or any equivalent banking regulator. The purpose of this insurance is to protect customers' deposits if banks fail to repay them.[33]

4.2.5 Duty of Confidentiality

The rationale of the duty of confidentiality originates from the fiduciary nature of a relationship between the two parties. A customer trusts his banker and avails himself of confidential information regarding his creditworthiness. Therefore, this duty compels the banker, as a trusted custodian of the customer's trade secrets, not to divulge the information to third parties. As such, disclosure is likely to jeopardise the customer's interests.

This duty was recognised in *Tournier v. National Provincial and Union Bank of England*,[34] in which it was held that it is a banker's duty to treat the information learnt from a customer's account, as well as that from the banker-customer relationship, as confidential. Furthermore, the case pointed out four exceptions which entitle the banker to divulge the customer's information to third parties. These exceptions are: where the disclosure is compelled by law,

---

33 Section 38(1) of the Banking and Financial Institutions Act requires banks to contribute funds to the Deposit Insurance Fund (DIF) for purposes of protecting customers' deposits.

34 [1924] 1 KB 461.

where there is a public duty to disclose, where the disclosure is required for the interests of a bank and where the customer, expressly or impliedly, consented to the disclosure.[35]

4.2.6 Duty to Issue Account Statements

In order to keep a customer abreast with the transactional trends of his account and the status of his deposits, a banker is obliged to provide the customer with account statements.[36] The statements can be given in any medium, whether paper, electronic or telephonic, and at such a frequency as agreed by the parties. In the absence of such an agreement, the established banking practices may be referred to determine the frequency of the statements.

4.3 Rights of Bank Customer

The rights which a bank customer has originate from the duties which a banker has towards him, and generally from the fact of being a consumer of banking services. They include the following:

---

35 Section 48(1) of the Banking and Financial Institutions Act, Act No. 5 of 2006.

36 This duty is analogous to consumers' right to information. Though there is paucity of specific authorities which are imposing this duty on bankers, there are some authorities which have shown the upholding of the duty by bankers. One of such authorities is the case of *Tai Hing Cotton Mill Ltd v. Liu Chong Hing Bank Ltd and Others* [1985] 2 All E.R. 947 (PC) in which the respondent (the banker) raised a defence on the appellant's negligence to challenge the monthly bank statements sent to him. With adoption of electronic banking, the bankers' duty to issue bank statements is now imposed by legislation. A good example of such legislation is the USA's Electronic Fund Transfer Act, 1978, in which Sections 205.9 and 205.18 oblige providers of electronic banking services to issue receipts and periodic statements to customers.

4.3.1 Right to Choose

A bank customer has the right to choose services offered by a banker according to his own choice. This right is based on the fundamental principle of freedom of contract. It is unlawful for the banker to restrict a customer's choices or compel him to accept or buy services contrary to the wishes of the customer. Equally, after entering into a banking contract, if the customer is dissatisfied with the banker's services, he is entitled to end the contract.

4.3.2 Right to Privacy and Confidentiality

A bank customer has a right to privacy and confidentiality of his information, which is in a banker's custody. As shown earlier, the essence of this right is based on the fiduciary relation that exists between the customer and the banker. The banker is not supposed to disclose the customer's information to third parties or to allow third parties to access such information. However, the disclosure can be made if the customer consents or it is under a legal duty to do so.[37]

4.3.3 Right to Access Deposits

A bank customer has the right to access their deposits and be paid when he demands. Though a banker has a right to treat the deposits as his own money and make profits out of them,[38] a debtor-creditor relationship that exists in the banking contract makes the banker have a duty to repay the deposits. As a creditor of the banker, the customer is entitled to access his deposits and

---

37 The Banking and Financial Institutions Act, above note 27, section 48(1).

38 *Foley v. Hill* [1933] AC 201.

be paid, provided that his demand is properly made as per the contract and in accordance with the banking practices.

4.3.4 Right to Performance of Instructions

A bank customer has the right of having his lawful instructions adequately and properly performed by a banker. As a banking business revolves around the customer's money deposited with the banker, this right is connected with that aspect. When the customer instructs the banker to pay a third party, notably through a cheque, such instruction has to be obeyed by the banker as instructed.[39] Equally, the customer has a right to countermand his instruction to the banker. The countermand instruction has to be obeyed, provided that it is properly made before the execution of the earlier instruction.

4.3.5 Right to Statements of Account

A bank customer has the right to be informed of the status of his account by a banker. This right intends to reveal the transactions which the customer has made so far. Based on that statement, the customer can make an informed decision regarding his future transactions with the banker.

4.4 Banker's Liability for Breach of Customer's Rights

When a banker customer relationship is established, a banker is under a contractual duty to ensure that the money which is kept in a customer's account is in safe custody, and it can be paid when demanded. Equally, the banker is required to maintain a duty of secrecy regarding his undertaking with his customer as

---

[39] The customer's instructions amount a demand for payment; which a banker has a duty to obey. *Joachimson v. Swiss Bank Corporation* [1921] 3 KB 110.

well as to honour lawful and proper instructions directed to him by the customer. Failure to abide by the said obligations will amount to breach of contract, and the banker will be liable. As a matter of right, the customer is entitled to claim contractual remedies such as damages, restitution, specific performance, injunction, rescission or *quantum meruit*.[40]

Apart from being liable under contract, a banker may also be held liable in tort. The torts which are related to the breach of the banker's duty toward his customer are such as conversion, defamation, or negligence.

4.5 Duties of Bank Customer

In banking contracts, a customer is duty-bound to honour financial obligations, to protect instruments and information, to provide factual information, not to mislead his banker, and to report suspected fraud or error. As it is with a banker, if the customer fails to honour his duties, his banker is entitled to take legal action on contract or tort. In *CRDB Bank Plc v. Symbion Power Tanzania Limited*,[41] the Court of Appeal affirmed that in a banker-customer relationship, the customer has to promptly honour his contractual obligation, including repayment of loan or overdraft, if any, as contracted.

---

[40] Nditi, N.N.N., *General Principles of Contract Law in East Africa* (1st Edn), Dar es Salaam: Dar es Salaam University Press, 2009, at pp. 276 – 277. *Quantum meruit* means "as much as earned". It denotes a payment for partial fulfilment of a contract.

[41] Court of Appeal of Tanzania at Dar es Salaam, Civil Appeal No. 371 of 2022 (Unreported), at p. 25.

5. CHALLENGES OF ELECTRONIC BANKING ON THE BANKER–CUSTOMER RELATIONSHIP

Electronic banking has revolutionised the way banking services are conducted, bringing about greater efficiencies as well as a plethora of legal, regulatory, and operational issues affecting the banker-customer relationship. The traditional banker-customer relationship has, in the past, been based on face-to-face interaction as well as documentation; however, electronic banking provides a new dimension of banker-customer interaction, replacing face-to-face interaction and documentation with electronic interaction. Although such advancements have increased the ease of access, they have also introduced a plethora of risks for bankers as well as customers, which the laws of Tanzania may not have effectively addressed.

1.1 Contract Formation and Validity

The move from physical to electronic contract formation presents a challenge to conventional legal principles on contract formation. The conventional legal principles of contract formation, as they apply to offer, acceptance, and physical signature, assume a level of interaction between the contracting parties within specific, identifiable contexts. However, with electronic banking, issues of contractual consent and agreement are reached through clicks, digital screens of consent, or indirect actions carried out through electronic platforms. Although the Electronic Transactions Act attempts to address the issue of electronic contracts and signatures, there still seem to be issues of evidentiary standards for determining contractual intent and the legal standing of electronic interactions. It has been argued that the banking and commercial law of Tanzania does not necessarily follow technological advancements, thus leading to legal ambiguities when electronic interactions fail to meet the conventional legal principles of contract formation.[42]

1.2 Authentication, Authorisation, and Allocation of Liability

A core problem in electronic banking is how to check whether instructions are really coming from the customer and, if something goes wrong, who bears the loss when unauthorised transfers occur. In traditional banking, this might be confirmed directly through a signature check, for instance. Online and electronic transactions, however, depend on such things as PINs, passwords, tokens, or biometric data-things that are not as material. It could be quite legally entangled if the banks want to figure out whether a transaction is truly authorised by the customer or by some other person who accessed their credentials. Such intricacy is further complicated by the additional consideration that the customer is obligated for any unauthorised transactions under general customer contracts with a bank unless the legal framework is seen to conclusively indicate otherwise. Considering the broader legal landscape comparatively, a similar pattern is observed: under different legal regimes, courts have found banks responsible for online fraud if the banks failed to act with good faith.[43]

---

42 Gisler, M., "Legal Aspects of Electronic Contracts", 2019, at p. 2 available at <http://ftp.informatik.rwth-aachen.de/Publications/CEUR-WS/Vol-30/paper7.pdf> (accessed 29 October 2025).

43 Section 6 of the Electronic Transactions Act, Act No. 13 of 2015.

1.3 Documentation, Record-Keeping, and Evidentiary Issues

Electronic banking changes the ways in which we create, hold, and access records of transactions. These electronic records may make them more efficient and easier to understand, but raise legal issues about their admissibility in courts. The traditional rules on admissibility were geared towards original signatures and physical paper, but do not automatically gel with electronic records. In Tanzania, electronic banking has taken off before the development of consistent rules on electronic evidence and records. Disputes may arise, but it may be tricky to prove one's case as the legal rules on the admissibility of electronic records remain unclear. It has been pointed out that the Law of Evidence Act and other banking laws have failed to keep up with technological developments.[44]

1.4 Security Risks and Cyber Threats

The shift to e-banking is based on the use of ICT, which unfortunately introduces risks in the form of cybersecurity threats, fraud, and data breaches. These risks not only pose a threat to the integrity of transactions but also to the trust between bankers and customers. Cyber-criminals can target vulnerabilities in various digital platforms to conduct illegal transfers, identity theft, or simply tamper with data. Legislation like the Cybercrimes Act has criminalised some such ICT-related offences; however, most tend to focus more on punitive measures rather than aiming at prevention, risk management, or minimum statutory security requirements for banks. Accordingly,

---

[44] Mambi, A. J., *ICT Law Book: A Source Book for Information & Communication Technologies and Cyber Law,* above note 1, at pp. 127-129.

banks and customers alike bear a significant level of risk in an environment in which regulatory focus on cybersecurity oversight is still developing.[45]

1.5 Data Protection and Privacy Concerns

A sense of electronic banking is dependent upon data gathering, controlling, and transporting a huge amount of personal and financial data. Therefore, it can be stated that data security, not only as an aspect but as a foundation, has become extremely important to build customer confidence as well as to make electronic banking services legally sound. It is a good move by Tanzania to enact the Personal Data Protection Act to safeguard personal data. However, there are considerable limitations in such enactments, which often create confusion about data controller responsibility and data usage. In this way, such provisions tend to put customer rights at stake despite such enactments. However, there is no doubt that Tanzania is not alone in such situations, as it is noted by legal scholars that similar limitations exist all around the world because of the ubiquitous nature of cyber data and transactions. [46]

1.6 Cross-Border Jurisdictional Complexities

Traditionally, there are legal theories such as sovereignty, territoriality and physical presence that underpin the notion of jurisdiction. Generally, these theories recognise the sovereign power of a state, in which the state is entitled to exercise

---

45 Sharma, R., "Prospects and Challenges in Electronic Banking (A Case Study of Selected Banks Providing Electronic Banking Services in Rajasthan)", PhD Thesis, Suresh Gyan Vihar University, 2014, at p. 61.

46 Lukumay, Z. N., "An Analysis of the Legal Basis for Electronic Banking in Tanzania", PhD Thesis, University of Dar es Salaam, 2011, at p. 123.

exclusive authority within its territory. The state is making laws which are only valid, applicable and enforceable within its territory.[47]

Emergence of internet-based transactions, in which electronic banking is part, has challenged the foundation of the above-named jurisdiction theories. Transactions through the internet go beyond state boundaries, creating a new realm of human activities and weakening the legitimacy of applying laws based on territorial confinements. Unlike a territorial state, the internet is borderless. A website of a certain bank in a particular country, for example, can be accessed anytime and anywhere in the world.[48]

As electronic banking can easily give rise to cross-border disputes, these disputes may pose a difficulty in resolving them due to diverse domestic laws which may be involved. For example, in a fraudulent electronic banking transaction, perpetrators, victims, witnesses, documents and third parties may be located in several countries with different laws and legal systems. This may make it difficult for adjudicating and enforcement agencies to gather the relevant information necessary to detect injurious practices and to deter activities taking place beyond their borders.[49]

---

47 Raut, B., "Determining the Judicial Jurisdiction in the Transnational Cyberspace", Doctor of Juridical Science (SJD) Thesis, Queensland University of Technology School of Law, 2004, at p.26.

48 Mambi, A. J., *ICT Law Book: A Source Book for Information & Communication Technologies and Cyber Law,* above note 1, at p.129.

49 Raut, B., "Determining the Judicial Jurisdiction in the Transnational Cyberspace", above note 50, at p. 32.

The above raised jurisdictional questions require a response which is ubiquitous and non-territorial. The response of that nature is necessary as cyberspace transactions ignore the existence of territorial boundaries. Usage of municipal law to resolve a cyberspace dispute may cause some jurisdictional problems as it was in the case of *LICRA and UEJF v. Yahoo France; Tribunal de Grande Instance de Paris*.[50] In this case, a prohibition order issued against the defendant in France could not be enforced in the United States of America due to differences between the laws of the two countries regarding the liability of the defendant to his online consumers.

6. DOES ELECTRONIC BANKING CHANGE CONVENTIONAL IMPLIED TERMS ON THE BANKER–CUSTOMER RELATIONSHIP?

When a banker customer relationship is formed in an electronic environment, a question may arise as to whether the implied terms governing conventional banking practices are applicable in such a contract regarding the rights and duties of the parties. This question is posed because most of the implied terms, as already shown, originate from banking practices developed prior to the advent of electronic banking services.

The question raised above was answered in the case of *Royal Products Ltd v. Midland Bank Ltd*.[51] In this case, it was held that a request to transfer funds between a customer's account and the account of another party electronically is an ordinary banking

50 169 F. Supp. 2d 1181 (N.D. Cal. 2001).

51 [1981] 2 Lloyd's Rep. 194.

request which does not give rise to a new separate contract. Rather, it is a legal obligation between a banker and the customer which emanates from the original contract and not the order to transfer funds electronically. The Court went on to note that on the basis of the existing contract, the banker owes the customer a duty to use reasonable care and skills when effecting the electronic transaction instructed by the customer.

The *Royal Products Ltd*[9] case gives an important principle that there is no superadded condition which is inherent to an electronic transfer order. When a customer orders his banker to transfer funds electronically to a third party, that order is nothing more than an authorisation from the customer, as a principal, to his agent, the bank, to make the payment. The traditional implied terms which impose obligations on the bank apply. One of those implied obligations is a duty to exercise care and skills. This duty is also extended to hold the bank liable for negligence or defaults occasioned by its correspondents, unless there is a contractual disclaimer to waive that liability.

Therefore, when banking services are offered electronically, the parties thereto are still under the normal duties as they are imposed on them when contracting in non-electronic banking services. These duties may include: duty of care and skills, duty of confidentiality, and duty to honour instructions and other contractual obligations.

7. GAPS AND LIMITATIONS IN THE ELECTRONIC BANKING REGULATORY FRAMEWORK IN TANZANIA

The rise of electronic banking in Tanzania has revolutionised the way bankers and customers relate. It has stimulated mobile money transfer, online banking, and other electronic banking transactions. To address the issues arising from electronic banking, Tanzanian legislation has stepped up and provided regulations for electronic banking products through a combination of primary and subordinate legislation.[52] Relevant instruments include the Bank of Tanzania Act, the National Payment Systems Act, the Banking and Financial Institutions Act, the Electronic Transactions Act, the Personal Data Protection Act, and the Cybercrimes Act.

These laws empower the BOT to supervise banks, non-bank financial institutions, and payment systems with the authority to set rules and guidelines that govern the ecosystem of digital payments. The National Payment Systems Act requires the BOT to regulate and supervise all the payment system services.[53] The regulation of payment system services covers electronic payment instruments/systems operated through banks as well as through non-bank institutions. The subsidiary legislation of the BOT, such as the Payment Systems (Licensing and Approval)

52 BOT, "A Review of the Role and Functions of the Bank of Tanzania (1961- 2011): Tanzania Mainland's 50 Years of Independence", Dar es Salaam, 2011, at pp. 14-15,available at <https://www.bot.go.tz/Adverts/PressRelease/2011-Nov-04-PressRelease.pdf> (accessed 6 November 2025}.

53 Sections 4 and 5.

Regulations,[54] and the Payment Systems (Electronic Money) Regulations,[55] establishes the legal framework regarding the licensing of electronic money issuers.

Nevertheless, despite all this important preparatory work, some significant gaps and limitations still exist regarding Tanzania's legal and regulatory regime on electronic banking. These gaps and limitations relate to various aspects, such as regulatory oversight, risk management, consumer protection, data privacy, and overall coherence. The gaps are critically discussed in the following paragraphs, and their effect on the banker-customer relationship is discussed.

7.1 Weak Regulatory Framework on Agent Banking

Agent banking has emerged as a key aspect within Tanzania's electronic banking era, allowing for bank and electronic money issuers to offer services to their customers through agent outlets. The National Payment Systems Act currently permits the BOT to regulate the use of payment systems, including the issuance of electronic money, where operators, including those providing services for payment instruments or electronic money, are required to be licensed by the law.

Under the Payment Systems (Electronic Money) Regulations, an agent is defined and described as an individual or entity contracted by a licensed provider of payment systems to conduct

---

54 G.N. No. 439 of 2015. They were made under Section 56(1), (2)(a) and (b) of the National Payment Systems Act.

55 G.N. No. 884 of 2019. They were made under Section 70(1) of the Bank of Tanzania Act. The Regulations have been partly amended vide G.N. No. 298 of 2025.

various activities, including the sale and cashing of electronic money.[56] However, the system does not specify agents as entities that need to be supervised and/or licensed directly by the BOT. Banks and issuers of electronic money need to be licensed and approved, but agents, who tend to operate at the retail level, operate primarily through contractual agreements.

To address this issue, BOT released the Guidelines on Agent Banking,[57]to encourage best practices and establish minimum standards with respect to contractual agreements between financial institutions and their agents. The Guidelines cover agent selection, agent risk management, and agent operations; however, such guidelines remain non-binding and do not carry independent enforcement authority unless backed by express regulatory mandates.

This creates a regulatory disconnect where agents play a crucial role in providing electronic banking services, especially to underserved communities or rural locations, yet there is a lack of direct accountability to the BOT. The core legal issue is that while the electronic money issuers are highly regulated and licensed like bank entities, the electronic banking agents are merely regarded as contractual partners. This creates a regulation gap at the retail level. This implies that there may be reduced support from these agents for the regulator to enforce uniform compliance with operational standards and regulations at the point of delivery. This may result in a loss of trust among end users regarding

56 Regulation 2.

57 Clause 3 of the Guidelines on Agent Banking for Banks and Financial Institutions, 2017.

electronic banking transactions, coupled with several potential risks not addressed by any regulation.

7.2 Absence of Specific Provisions on Customer Due Diligence

The rules under customer due diligence (CDD) and Know Your Customer (KYC) form an important part of modern banking regulations, particularly as services increasingly migrate to cyberspace. In Tanzania, customer identification and verification obligations stem from the Anti-Money Laundering Act,[58] which requires reporting institutions to develop measures to protect against money laundering.[59] However, customer identification and verification remain part of the broader anti-money laundering regime as enforced by the Financial Intelligence Unit (FIU). There are no special provisions requiring electronic banking service providers to adopt CDD standards applicable to electronic customer identification and verification. Since these provisions are not included, guidance on how banks and electronic money issuers can identify, verify, and constantly monitor their customers in the electronic environment is unclear. This undermines the ability to prevent fraud, identity theft, and other risks peculiar to electronic services.

7.3 Inadequate Risk Management Provisions for Electronic Banking

Effective risk management is the foundation upon which solid, dependable electronic banking is purported to be built. Although risk management responsibility has been shouldered by the

58 Act No. 12 of 2006.

59 Id, Sections 15, 16 and 17.

Banking and Financial Institutions Act and the BOT through supervision, it is not specified, explicit, and detailed risk management guidelines addressing electronic banking risk management threats, which include cybersecurity, reporting, and digital acknowledgement protocols, among many others.[60]

In the absence of such well-defined legal provisions, electronic banking institutions might adopt differing approaches to the management of risks. Regulators might also find it hard to enforce uniform legal provisions regarding banks and other institutions that provide payment services. This lack of regulation might pose risks to the customers because of the lack of well-defined legal provisions.

7.4 Uncertainty in Data Protection Law

At the core of the banker-customer relationship is the issue of customer privacy, which is amplified by online banking due to considerations of the large volumes of sensitive data being processed electronically. The Personal Data Protection Act was developed with the aim of enhancing data privacy by addressing the processing of personal data and the rights of data subjects.

Yet, challenges pertaining to the clarity of the law have emerged in court proceedings. In the case of *Tito Magoti v. The Attorney General*,[61] the High Court in Tanzania declared parts of both section 22(3) and section 23(3) unconstitutional, citing the obscurity about the time frame in which data could be processed

60 The Guidelines were issued in 2010.

61 The High Court of Tanzania at Dar es Salaam, Miscellaneous Civil Cause No. 18 of 2023 (Unreported).

without the customer's consent. The case points to the gaps and ambiguities in the law, which may be misinterpreted and misapplied, compromising the rationale and objective of the law and causing confusion amongst data subjects.

7.5 Duality of Regulatory Framework for Electronic Banking

Under the provisions of the National Payment Systems Act and the Electronic Money Regulations, electronic banking services in Tanzania can be offered by financial institutions as well as non-financial institutions like the Mobile Network Operators (MNOs). Traditionally, the MNOs are regulated by the Tanzania Communications Regulatory Authority (TCRA) as per the TCRA Act[62] and the Electronic and Postal Communications Act.[63] When venturing into payment systems, the MNOs must be licensed and regulated by the BOT. This dual regulatory framework introduces a potential risk factor within the electronic payment system, as the overlapping responsibilities between the TCRA and the BOT can lead to governance challenges and regulatory ambiguities. This can potentially hamper effective oversight and enforcement of the prudential banking standards required in the electronic payment system. Notably, to the MNOs, the lenience in enforcing prudential banking standards may stand as ripe avenues for financial misconduct such as money laundering.

---

62 Act No. 12 of 2003.
63 Act No. 3 of 2010.

7.6 Inadequate Consumer Protection Framework for Electronic Banking Services

The role of consumer protection is key to ensuring that the financial system remains trustworthy and fair. The Financial Consumer Protection Regulations, as provided by the BOT, offer residual rights to consumers, including making appropriate disclosures to them, treating them fairly, and making it efficient to resolve any complaints. However, consumer protection regulations do not address electronic banking risks, including liabilities, losses resulting from digital fraud, as well as the rights that a customer has, especially where disagreements occur. As a result, many consumers enter standard contracts, making them lose in many ways because these contracts work at their disadvantage, undermining their legal rights, as well as creating more information asymmetry within the banker-customer relationship.[64]

8. CONCLUSION AND RECOMMENDATIONS

Based on the analysis made in this article, which has explored the role of electronic banking as it transforms the legal framework of the banker-customer relationship in Tanzania, the legal framework for the regulation of electronic financial services, and where the gaps in the laws still need to be filled. The results, as they have been found, indicate that there have been significant developments on the legal front in Tanzania, ranging from the regulation of the payment system, the protection of electronic

[64] Mzurikwao, A., "Legal and Practical Challenges Relating to Protection of Rights of Customers of Electronic Banking in Tanzania", above note 2, at pp. 204-210.

transactions, data protection laws, and the enforcement of the laws against cybercrime.

From a conceptual point of view, electronic banking has not overridden the fundamental obligations and the implications of terms that govern the banker-customer relationship. However, electronic banking has introduced some practical and legal complexities, both of which have received little or no conceptual discussion in current law. For instance, electronic authentication, third-party dependencies, and data flows involve uncertainties that the current law does not address in the absence of guidelines on electronic records, as well as authentication uncertainties that have hindered the fundamental protection that the current banking law offers to both the bank and the customer.

The Tanzanian legal framework spans a broad array of issues, but its reach falls woefully short in terms of turning those rules into real-world stability for digital finance. While the statutes and regulations do vest the BOT, among other authorities, with powers to supervise and regulate electronic financial services, they lack specific and actionable detail. Gaps in requirements for electronic risk management, authentication standards, and harmonised cross-agency procedures make the resolution of disputes, consumer protection, and enforcement even more complicated. Data protection and cybersecurity are fast-evolving areas where real opportunity exists, but require far more clarity around procedures and increased enforcement.

The law should outline clear electronic risk management standards within banking and payment systems legislation to make the Tanzanian framework tighter and able to reflect the realities of electronic banking. The standards will drive electronic banking providers to implement effective cybersecurity controls, incident reporting systematically, and business continuity planning suitable for digital platforms that would enhance regulatory clarity and operational resilience. Similarly, it is important to clearly define valid electronic authorisation and how liability is attributed to transactions that are unauthorised, regularising local practice to international norms to further reinforce safety against fraud and cyber risks.

Meanwhile, data protection needs a sturdier backbone. The Personal Data Protection Act should be backed by comprehensive regulations and internal policies that stipulate the duties of data controllers, specify permissible data processing, and establish robust supervisory mechanisms for compliance. Clearly defined procedures for the invocation of data subjects' rights, data transfer limits, and remedies for breaches will additionally raise consumer confidence in electronic financial services and ensure privacy protections keep pace with digital growth.

Another important issue to address is how to eliminate fragmentation in areas like regulatory duties, which may be spread out among different authorities. For example, the BOT regulates financial institutions and payment systems, while other institutions, like the TCRA, will be dealing with areas like communication infrastructure, which is mostly used in electronic banking services. Therefore, coordination among all these agencies should be formalised to ensure better alignment in areas like regulations and supervision to address areas like ICT, finance, and communication.

Also of crucial importance is the reinforcement of consumer protection. This is because liability and redress issues affecting electronic banking users are all dependent on contractual agreements that tend to be more favourable to providers. Specific provisions to safeguard consumer rights and effect transparency in contractual agreements would greatly alter this scenario. Setting up an independent Banking and Financial Service Ombudsman would go a long way to heighten accountability in electronic banking.

For such laws to be interpreted and administered appropriately in the country, the judiciary, as well as the regulatory bodies, must undergo capacity-building strategies, where the judicial officers and the tribunal members must undergo training on matters of disputes concerning electronic evidence and digital, as well as financial technologies. This is likely to result in clear judicial decisions as well as a strong regulatory environment that is predictable.

In brief terms, it can thus be opined that while Tanzania has evolved its legal and regulatory framework to incorporate electronic banking, it needs to develop further in terms of content. This evolution is necessary not just to promote growth but to protect the rule of law in a digitalised financial system.