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## CLIENT ALERT

### Proposed Amendments to the Companies Act (Cap. 212, R.E. 2023) *Implications under the Written Laws (Miscellaneous Amendments) Bill, 2026*

The Government has published the Written Laws (Miscellaneous Amendments) Bill, 2026 (the "Bill") in the Special Gazette dated 15 January 2026, proposing amendments to various statutes, including significant changes to the Companies Act (CAP. 212 R.E. 2023) (the "Companies Act").

This alert highlights the key proposed amendments to the Companies Act set out in **Part VII** of the Bill and their potential implications for companies if the Bill is enacted into law.

**Summary: The proposed amendments reflect a broader policy direction towards:**

- **Enhanced transparency** in ownership and control structures.
- **Strengthened regulatory oversight** and enforcement.
- **Improved corporate governance** and accountability.

#### Key Proposed Amendments:

##### 1. Formalization of Nominee Arrangements:

The Bill introduces new terms such as "**nominee shareholder**," "**nominee director**," and "**nominator**," formally recognizing arrangements in which individuals act on behalf of others.

Companies will be required to file and maintain records of nominee shareholders, nominee directors, and beneficial ownership information. The objective appears to be to increase transparency regarding individuals acting on behalf of others as shareholders or directors. Consequently, nominee arrangements will be subject to heightened scrutiny and more formal compliance requirements. Currently, such arrangements are handled privately, with individuals acting in a nominee capacity signing a declaration form stating that the shares held in a company are not for their benefit, accompanied by a share transfer form signed in blank, and both kept with the Company's statutory records. It is unclear how the filings will be affected, and it is expected that regulations or the relevant Company Form will provide more clarity.



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**2. Introduction of a Register of Nominees:**

The Bill proposes that the Registrar of Companies establish and maintain a register of nominee shareholders and nominee directors. If enacted, companies should expect additional corporate secretarial compliance obligations, including the collection, maintenance, updating, and filing of nominee particulars to ensure that records remain accurate and current.

**3. Requirement to Specify Company Objectives:**

The Bill proposes to repeal the current provision that permits multiple-object clauses and instead require companies to state their objectives specifically in the memorandum. If enacted, this would replace the current practice of using lengthy omnibus object clauses designed to capture every conceivable activity, many of which are never undertaken.

In this context, it is important to note that under the Companies Act, a company's legal capacity is not intended to be constrained by its memorandum in the way historically associated with the *ultra vires* doctrine.

Section 37 of the Companies Act provides that a company's capacity is not limited by its memorandum. In practice, this means that corporate actions such as borrowing, granting security over company assets, or entering into commercial arrangements should not, as a matter of legal capacity, depend on whether each "power" is expressly included as a standalone object in the memorandum.

In addition to the stated singular or limited number of objectives, the Bill's proposal to retain a general formulation that "**a company shall have powers to do all such things as are incidental or conducive to the carrying on of business of the specific objects**" further fortifies the provisions of Section 37 explained above. This general provision promotes clearer, more disciplined drafting of the Objects clause in a memorandum focused on the company's genuine business objectives and reduces the incentive to overcrowd memoranda with defensive boilerplate.



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### 4. Stricter Compliance Requirements for Company Name Changes:

Under the proposed Bill, failure to comply with the Registrar's directive to change a company's name because of similarity to another company within the prescribed period may result in the company being struck off the register.

This proposal appears intended to address the proliferation of similar or closely related company names, which is partly attributable to inadequate controls over registered names and the absence of a confirmed name reservation system.

Companies are therefore advised to review and confirm the status of their registered names to minimize the risk of regulatory issues should the provision become law.

### 5. Enhanced Disclosure Requirements in Annual Returns:

The Bill proposes enhanced disclosure obligations for annual returns, including detailed shareholding information that specifies the number of paid-up and unpaid shares held by each member. This proposed amendment effectively reintroduces a disclosure requirement that had been removed under the newer company reporting forms and, if enacted, will once again become mandatory.

### 6. Expanded Inspection Powers of the Registrar:

The Bill proposes to grant the Registrar broader authority to conduct physical inspections of company premises, with or without prior notice, and to require cooperation from company officers. If enacted, companies should ensure that statutory records, including statutory books maintained in either physical or electronic form, are accurate, up to date, and readily accessible for inspection.

### 7. New Requirements for Branches of Foreign Companies:

Foreign companies registered as branches and operating in Tanzania will be required to submit detailed shareholder information and beneficial ownership disclosures by the prescribed deadlines.



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Accordingly, branch offices of foreign entities should anticipate increased compliance obligations, particularly regarding ownership transparency and disclosure requirements.

**8. Conclusion:**

Although the Bill has not yet been enacted, companies should begin reviewing their corporate structures, governance arrangements, statutory books, and compliance frameworks in anticipation of these proposed changes. Early preparation will be important to ensure a smooth transition should the amendments take effect.

It may be noted that the stated objectives of the proposed amendments are intended to align Tanzania's corporate regulatory framework with evolving global standards for beneficial ownership transparency and for anti-money laundering, counter-terrorist financing, and counter-proliferation financing compliance, including the Financial Action Task Force (FATF) Standards reflected in the objects of the Bill.

If implemented effectively, the reforms should improve the availability of adequate, accurate, and up-to-date ownership and control information to competent authorities, thereby strengthening corporate accountability and reducing the potential misuse of corporate vehicles.

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