



**TANZANIA INSURANCE
REGULATORY AUTHORITY**

**TAKAFUL OPERATIONAL
GUIDELINES**

APRIL, 2022

Version No.1.0@2022

**MAMLAKA YA USIMAMIZI WA BIMA
TANZANIA**

**MWONGOZO WA UENDESHAJI WA
TAKAFUL**

APRILI, 2022

Toleo No. 1.0@2022

CONTENTS	YALIYOMO
SECTION ONE: INTRODUCTION.....1	SEHEMU YA KWANZA: UTANGULIZI..... 1
SECTION TWO: POLICY REQUIREMENTS.....10	SEHEMU YA PILI: MASHARTI YA MKATABA.....10
SECTION THREE: ESTABLISHMENT OF MAINTENANCE OF TAKAFUL FUND.....23	SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL23
SECTION FOUR: REGISTRATION OF TAKAFUL INSURANCE COMPANY34	SEHEMU YA NNE: USAJILI WA KAMPUNI YA BIMA YA TAKAFUL..... 34
SECTION FIVE: DEFICIT AND LOSS RECTIFICATION POLICY.....35	SEHEMU YA TANO: SERA YA UREKEBISHAJI WA NAKISI NA HASARA.....35
SECTION SIX: PRODUCT.....38	SEHEMU YA SITA: BIDHAA.....38
SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS.....47	SEHEMU YA SABA: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL.....47
SECTION EIGHT: CLAIMS MANAGEMENT.....52	SEHEMU YA NANE: USIMAMIZI WA MADAI.....52
SECTION NINE: INVESTMENT OF TAKAFUL FUNDS.....53	SEHEMU YA TISA: UWEKEZAJI WA FEDHA ZA TAKAFUL.....53
SECTION TEN: SURRENDER OF CERTIFICATES.....56	SEHEMU YA KUMI: KUKABIDHI HATI.....56
SECTION ELEVEN: RIGHTS AND OBLIGATIONS OF THE PARTICIPANT.....58	SEHEMU YA KUMI NA MOJA: HAKI NA MAJUKUMU YA MSHIRIKI.....58
SECTION TWELVE: ESTABLISHMENT OF AN OPERATING MODEL.....60	SEHEMU YA KUMI NA MBILI: KUTENGENEZA MUUNDO WA UENDESHAJI.....60

SECTION THIRTEEN: GOVERNANCE OF THE TAKAFUL OPERATOR.....	70	SEHEMU YA KUMI NA TATU: UTAWALA WA MUENDESHA TAKAFUL.....	70
SECTION FOURTEEN: RE-TAKAFUL.....	82	SEHEMU YA KUMI NA NNE: TAKAFUL MTAWANYO	82
SECTION FIFTEEN: ACCOUNTING GUIDELINES.....	83	SEHEMU YA KUMI NA TANO: MWONGOZO WA KIHASIBU.....	83
SECTION SIXTEEN: DISSOLUTION OF THE TAKAFUL OPERATOR.....	103	SEHEMU YA KUMI NA SITA: KUFUTWA KWA MUENDESHA TAKAFUL.....	103
SCHEDULES.....	104	SCHEDULES	104

SECTION ONE: INTRODUCTION		SEHEMU YA KWANZA: UTANGULIZI	
1.1 Authorization and Powers	1.1.1 These Insurance (Takaful) Guidelines 2022 are issued under Section 5 (2) and 11(a - e) of the Insurance Act Cap 394	1.1 Idhini na Mamlaka	1.1.1 Mwongozo huu ya Bima ya Takaful ya Mwaka 2022 imetolewa chini ya idhini ya vifungu 5(2) na 11 (a-e) vya Sheria ya Bima Sura Na. 394
1.2 Citation	These Guidelines may be cited as “ <i>Takaful Guidelines, 2022</i> ”	1.2 Nukuu	Mwongozo huu itafahamika kama “ <i>Mwongozo wa Takaful, 2022</i> ”
1.3 Application	1.3.1. These guidelines shall apply to all entities licensed to conduct Takaful businesses undertakings and all other matters related thereto. 1.3.2. The Takaful operators shall be required to adhere to the existing regulatory	1.3 Matumizi	1.3.1. Mwongozo huu utahusu taasisi zote zenye leseni ya kuendesha biashara za bima ya Takaful na shughuli zingine zozote zinazowiana na Takaful. 1.3.2. Waendeshaji wa Bima ya Takaful watatakiwa kuzingatia

	<p>requirements in addition to fulfilling the specific provisions for Takaful operations as laid out in these Guidelines.</p>		<p>masharti ya udhibiti wa huduma za bima yaliyowekwa pamoja na kutimiza maelekezo mahususi ya uendeshaji wa Takaful kama ilivyoainishwa katika Mwongozo huu.</p>
<p>1.4. Background and Rationale</p>	<p>1.4.1 These Guidelines seek to address the market need of increasing the distribution, penetration, employment and availability of insurance services. In response to this need, the Authority held a number of consultative stakeholder meetings to obtain their views and suggestions and conducted research, hence preparation of these Takaful Guidelines.</p>	<p>1.4. Usuli na Mantiki</p>	<p>1.4.1 Mwongozo huu umetokana na hitaji la soko la kuongeza usambazaji, wigo, ajira na upatikanaji wa huduma za bima. Ili kukidhi hitaji hilo Mamlaka ilifanya mikutano na wadau wa bima kwa nyakati tofauti ili kupokea maoni na mapendekezo na utafiti na hatimaye Mwongozo huu wa Takaful ukaandaliwa.</p> <p>1.4.2 Takaful ni mfumo wa Bima ambao unajumuisha vipengele vya kuchangiana na kushirikiana, miamala ya kimaadili, bila kujali imani na mafungamano ya mtu.</p>

	1.4.2 Takaful is a form of insurance which incorporates elements of mutuality, ethical finance considerations and is open to all people regardless of faith and background		
1.5 Purpose and Objectives	1.5.1. The purpose is to increase penetration and contribution of insurance subsector to the Gross Domestic Product (GDP).	1.5 Lengo na Madhumuni	1.5 .1Lengo ni kuongeza wigo na mchango wa bima katika pato la taifa
	1.5.2. To establish a mechanism of regulating and supervising the Takaful business undertakings.		1.4.1 Kuweka mfumo wa kudhibiti na kusimamia biashara na shughuli za bima ya Takaful.
	1.4.1 Provide a framework for investment of Takaful funds.		1.4.2 Kuweka mfumo wa uwekezaji wa fedha za bima ya Takaful.
	1.4.2 Set requirements and minimum standards for		1.4.3 Kuweka vigezo na viwango katika uendeshaji na udhihirishaji unaolenga kulinda masilahi ya watumiaji/washiriki.

	<p>operation and disclosure that aims to protect the interests of consumers/participants.</p> <p>1.4.3 Promote and support professional development of the Takaful business undertakings.</p> <p>1.4.4 These Guidelines are issued to provide operational guidance for the Takaful business undertakings in Tanzania</p>		<p>1.4.4 Kuhamasisha na kuchochea ukuaji wa utaalumu wa biashara na miamala ya bima ya Takaful.</p> <p>1.4.5 Madhumuni ya Mwongozo huu ni kutoa mwongozo wa usimamizi na udhibiti wa shughuli za biashara ya bima ya Takaful nchini</p>
<p>1.6 Scope of Applicability</p>	<p>1.5.1 These Guidelines cover all operations relating to Takaful business including;</p> <p>a. Establishment of Takaful-operating models.</p>	<p>1.5 Wigo wa Matumizi</p>	<p>1.5.1 Mwongozo huu unajumuisha mambo yote ya uendeshaji yanayohusu biashara ya Takaful ikiwemo:</p> <p>(a) Kuweka miundo ya uendeshaji wa bima ya Takaful.</p>

	<p>b. Setting specific governance standards for the Takaful business</p> <p>c. Takaful fund management methods</p> <p>d. Management of Takaful participants (policyholders)</p> <p>1.5.2 Operator's specific operational requirements As to matters not provided for herein, relevant provisions in the Insurance Act, Regulations, instruments and directives issued by the Commissioner shall apply, provided that the referred provision does not</p>		<p>(b) Kuweka masharti maalum ya uendeshaji na usimamizi wa biashara ya bima ya Takaful</p> <p>(c) Njia za usimamizi wa mfuko wa bima ya Takaful.</p> <p>(d) Usimamizi wa washiriki wa huduma ya bima ya Takaful</p> <p>1.5.2 Mahitaji mahususi ya kiuendeshaji kwa wasimamizi wa bima ya Takaful. Kwa masuala ambayo hayakutajwa kwenye Mwongozo huu, vifungu husika katika sheria ya Bima, kanuni, Mwongozo utakaotolewa na Kamishna wa Bima utatumika, pale ambapo kifungu tajwa hakikinzani na misingi ya sheria za Kiislamu.</p> <p>1.5.3 Ikitokea vifungu tajwa hapo juu vinakinzana na misingi ya sheria za Kiislamu, Kamishna atajulishwa</p>
--	--	--	---

	<p>contravene Shariah principles.</p> <p>1.5.3 Where the provisions indicated above contravene the Shariah principles, the Commissioner shall be notified accordingly for further guidance.</p>		<p>ipasavyo kwa ajili ya kutoa muongozo.</p>
<p>1.7 Definitions</p>	<p>1.6.1 The following terms have been used in these Guidelines and shall be deemed to denote the following meanings herein:</p> <p>“Board” refers to the board of directors of a Takaful operator.</p> <p>“Family Takaful” refers to the act of providing insurance protection to Takaful Participants and/or beneficiaries in the event of illness,</p>	<p>1.6 Maana ya Maneno</p>	<p>1.6.1 Istilahi zifuatazo zimetumika katika Mwongozo huu kuelezea maana zilizokusudiwa kama ifuatavyo:</p> <p>“Bodi” inakusudia bodi ya wakurugenzi wa taasisi endeshaji Takaful</p> <p>“Takaful ya Familia” ina maanisha kitendo cha kuweka kinga ya bima kwa washiriki wa Takaful na/au wanufaika kwa ajili ya ugonjwa, kifo au ulemavu wa jumla wa mwili wa kudumu au mwisho wa mkataba.</p> <p>“Mwenye sifa Zinazotakiwa” anakusudiwa mtu anayonekana kwa</p>

	<p>death or total permanent disability or at the end of the policy.</p> <p>“Fit and Proper” refers to a person who, on the basis of documents and evidence available is honest, trustworthy, fair, possessing integrity and ability to make sound and effective decisions in his/her activities and has requisite skills and experience for conducting the intended activities.</p> <p>“General Takaful” refers to insurance for the protection of participants against losses arising from specified perils other than family Takaful.</p> <p>“Mudaraba based Takaful contract” means a Takaful contract based on profit sharing ratio among Takaful Participants themselves and</p>		<p>msingi ya nyaraka na Ushahidi kuwa ni mkweli, muaminifu, mtenda haki, muadilifu na mwenye uwezo wa kufanya maamuzi ya busara na yenye manufaa katika shughuli zake na ana stadi zinazotakiwa na uzoefu wa kutekeleza majukumu yake yaliyokusudiwa.</p> <p>“Takaful ya Kawaida” inamaanisha bima ya kuwakinga washiriki dhidi ya hasara zinazotokana na majanga yaliyoainishwa tofauti na yale ya Takaful ya familia.</p> <p>“Mkataba wa Takaful kwa msingi wa Mudharaba” unamaanisha mkataba wa Takaful wenye msingi wa kugawana kiwango cha faida miongoni mwa washiriki wa Takaful na Muendeshaji pamoja na kinga dhidi ya majanga kwa washiriki wa Takaful.</p>
--	--	--	---

	<p>between Takaful participants and the Operator together with the provision of risks cover to Takaful participants.</p> <p>“Operating model” refers to a model that defines the relationship and fiduciary duties between the Takaful operator and the participants.</p> <p>“Participant” (policyholder/contributor) means the party contributing to the Takaful fund that is covered through the mutual protection and solidarity of the Takaful contract.</p> <p>“Participants documents” means the documents detailing the benefits and obligations of a Participant under a Takaful Contract</p> <p>“Takaful Participants Investment</p>	<p>“Muundo wa Uendeshaji” Inamaanisha uhusiano na majukumu ya kuaminiwa baina ya Muendesha Takaful na washiriki.</p> <p>“Mshiriki” (mwenye mkataba /mchangiaji) inamaanisha mhusika anayechangia kwenye mfuko wa Takaful na anakingwa kwa kinga jumuishi na mshikamano kupitia mkataba wa Takaful.</p> <p>“Nyaraka za washiriki” ni nyaraka zenye taarifa za mafao na wajibu wa mshiriki kwa mnasaba wa Mkataba wa Takaful.</p> <p>“Mfuko wa uwekezaji wa Washiriki wa Takaful” ni mfuko kutokana na fedha kutoka kwenye mfuko wa washiriki wa Takaful wenye lengo la kuwekeza au kuweka akiba, na hii ni mahsusi kwa Takaful ya familia tu.</p> <p>“Mfuko wa tahadhari ya majanga kwa Washiriki” (Mfuko wa Majanga) ni mfuko ulioundwa kutokana na sehemu ya</p>
--	---	--

	<p>Fund” refers to a fund from the Takaful Participants Fund for the purpose of investment or savings and applies to only family Takaful.</p> <p>“Participants Risk Fund” refers to a Takaful Fund established to pool a portion of Takaful participant’s contributions for the purpose of meeting Takaful claims associated with events or risks specified in the Takaful contract.</p> <p>“Re-Takaful” means an arrangement consistent with sound principles of Takaful for covering risks managed by the Operator in the course of carrying on Takaful Business and includes ceding risks from Participant Takaful Funds managed by the Operator(s) to one or more Re-Takaful pool(s).</p>	<p>michango ya Washiriki wa Takaful kwa lengo la kukidhi madai ya Takaful yanayoambatana na matukio au majanga yaliyoanishwa katika mkataba wa Takaful.</p> <p>“Takaful Mtawanyo” ni utaratibu unaowiana na misingi thabiti ya misingi ya Takaful kwa ajili ya kuinga majanga yanayo simamiwa na waendeshaji wa Takaful katika shughuli zao na inajumuisha kuhawilisha majanga kutoka kwenye Mifuko ya Washiriki wa Takaful inayosimamiwa na Muendeshaji/Waendeshaji kwenda kwenye Takaful Mtawanyo moja au zaidi.</p> <p>“Mfuko wa Takaful” ni mkusanyo wa fedha inayochangiwa na Washiriki kwa lengo la kusaidiana panapotokea majanga.</p> <p>“Mkopo wa hisani (Qardh Hasana)” ni mkopo usio na riba unaotolewa na Muendeshaji Takaful kwenda kwenye</p>
--	--	--

	<p>“Takaful fund” refers to a pool of money that participants contribute to help each other in case of a risk.</p> <p>“Benevolent loan (Qardh Hasana)” refers to an interest free loan granted by the Takaful operator to the participants’ risk fund in the event of a deficit;</p> <p>“Shariah Board” refers to a Board of Shariah scholars formed within a Takaful company to provide Shariah opinions on the transactions, conducts of the company and their conformity with the Shariah rules and principles.</p> <p>“Shari’ah compliant investment” means investment which complies with Shariah rules and principles.</p>	<p>Mfuko wa Majanga wa washiriki panapotokea nakisi.</p> <p>“Bodi ya Shariah” ni Bodi ya wanazuoni wa Sheria za Kiislamu iliyoundwa ndani ya kampuni ya Takaful ili kutoa Mwongozo, hukumu na maelekezo kwa mujibu wa kanuni na misingi ya Shariah kuhusu miamala na mwenendo wa uendeshaji wa kampuni husika na kukidhi kwake kanuni na misingi ya Shariah.</p> <p>“Uwekezaji unaoafikiana na Sharia” ni uwekezaji unaofuata kanuni na misingi ya Shariah.</p> <p>“Mfuko wa Wanahisa” ni akaunti ya mtaji inayotunza mtaji uliochangiwa na wanahisa wa kampuni ya Takaful.</p> <p>“Takaful” ni mfumo wenye kuwiana na matakwa ya Sharia wenye lengo la kufikia ushirikiano baina ya washiriki wa Takaful ili kusaidiana wakati wa majanga mahususi</p>
--	--	---

<p>“Shareholders’ Fund” refers to the account that holds the paid up capital provided by the company’s shareholders.</p> <p>“Takaful” refers to a Shariah compliant contractual system aiming at attaining cooperation between a group of participants to cover specific risks whereby each participant pays a certain contribution that leads to formation of the Takaful Fund.</p> <p>“Takaful Operator ” means an entity or a person authorized to carry on Takaful business in Tanzania.</p> <p>“Takaful benefits” includes any benefit, whether pecuniary or otherwise, which is secured by a Takaful Contract.</p> <p>“TIRA” denotes Tanzania Insurance Regulatory Authority.</p>	<p>ambapo kila mshiriki anachangia kiasi fulani cha fedha kwenye mfuko wa Takaful.</p> <p>“Muendeshaji wa Takaful” ni taasisi au mtu aliyeidhinishwa kuendesha biashara ya Takaful nchini.</p> <p>“Mafao ya Takaful” ni mafao yote yaliyomo ndani ya Mkataba wa Takaful, yawe ya kipesa au mengineyo.</p> <p>“TIRA” inamaanisha Mamlaka ya Usimamizi wa Bima Tanzania</p> <p>“Sera ya Kutathmini Majanga na Kiwango cha Michango” ni sera inayotumika kuamua kiwango cha majanga yatakayobebwa na Mfuko wa Takaful dhidi ya michango ya washiriki.</p> <p>“Mkataba wa Uwakala” ni mkataba wa Takaful kwa misingi ya Uwakala katika uendeshaji wa biashara ya bima ya Takaful.</p> <p>“Mkataba wa Wakfu” ni mkataba wa Takaful kwa misingi ya Wakfu kama kitendo</p>
--	---

	<p>“Underwriting policy” means policy used to determine the extent of risk acceptance of Takaful risk fund against payment of contribution.</p> <p>“Wakala based contract” means a Takaful contract based on the contract of agency.</p> <p>“Waqf based contract” means a Takaful contract based on Islamic endowment rules for a specified purpose</p> <p>“Mutual indemnification” means the cooperative and collaborative element of Takaful where the participants mutually provide insurance cover for one another in the event of any risk.</p> <p>“Tabarru” means a donation, charity or gift.</p>	<p>cha ihsani kwa lengo maalumu.(katika uendeshaji wa Takaful) .</p> <p>“Fidia Jumuishi” ni ushirikiano wa washiriki wa Takaful ambapo kila mshiriki anachangia malipo ya bima kwa ajili ya kujilinda na janga lolote litapotokea kwa pamoja.</p> <p>“Tabarru” ni mchango, msaada au zawadi.</p> <p>“Mtaji wa tabaka la kwanza” ni mtaji wa msingi uliopo katika kanzi za Muendesha huduma za Takaful na hutumika kwa ajili ya kugharamia shughuli za kibiashara. Hii ni pamoja na hisa za kawaida, bakaa ya faida na bakaa zingine.</p> <p>“Mtaji wa tabaka la pili” ni tabaka la ziada la mtaji wa Muendeshaji wa Takaful na unajumuisha bakaa ya tathmini ya mali ya mali zisizohamishika, <i>nyenzo mseto za kifedha, Sukuk, na mikataba ya madeni</i></p>
--	---	--

	<p>“Tier 1 capital” refers to the core capital held by the Takaful operator and is used to fund business activities. It includes ordinary shares, as well as disclosed reserves and other reserves.</p> <p>“Tier 2 capital” means a designated second or supplementary layer of Takaful operator's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.</p>		<p><i>yanayopaswa kulipwa kabla ya madeni mengine.</i></p>
1.8 Takaful Concept	<p>1.7.1 Takaful is an insurance system through which the participants donate part or all of their contributions, under the management of Takaful Operator whose role is to manage the operations, pay</p>	1.8 Nadharia ya Takaful	<p>1.7.1 Takaful ni mfumo wa bima ambao washiriki hutoa sehemu au michango yao yote chini ya usimamizi wa Muendeshaji ambaye kazi yake ni kusimamia shughuli za uendeshaji, kulipa fidia na kuwekeza kwa misingi ya Shariah.</p>

	<p>claims and invest the contributions in line with Shariah principles.</p> <p>1.7.2 Takaful is based on two principles:</p> <p>(a) Co-operative system: a group facing a common risk forms a collective pool which takes collective responsibility for that risk. The collective (or common) pool is owned by its members or participants.</p> <p>(b) Tabarru – these are donations made by participants to the Takaful pool for the purpose of compensating pool members who suffered a</p>		<p>1.7.2 Takaful imejengwa juu ya misingi miwili:</p> <p>(a) Mfumo wa Ushirika: kundi ambalo limeunda mfuko jumuishi wa kukabiliana na majanga kwa kushirikiana. Mfuko jumuishi unamilikiwa na wanachama au washiriki wote.</p> <p>(b) Tabarru – Michango inayotolewa na washiriki wa Mfuko wa Takaful kwa ajili ya kuwafidia waathirika wa majanga pale yanapotokea.</p>
--	---	--	---

	loss due to a risk covered by the pool.		
--	---	--	--

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
2.1 Operational Framework	2.1.1 A Takaful operator carrying Takaful business has the duty to manage the Takaful operations in accordance with Shariah and in the best interest of the Takaful participants. This includes operating the business in a sound and prudent manner.	2.1 Miongozo wa Utendaji	2.1.1 Muendesha wa biashara ya Takaful anawajibika kuendesha shughuli hizo katika misingi ya Shariah na kwa ajili ya maslahi ya washiriki. Hii ni pamoja na kuendesha biashara akizingatia umahiri na weledi.
	2.1.2 The Board of Directors, Chief Executive Officer, the management team and their relevant committees of Takaful Operator shall be responsible for the implementation of Shariah Board's decisions.		2.1.2 Bodi ya Wakurugenzi, Afisa Mtendaji Mkuu na Uongozi wa kampuni pamoja na kamati zao za uendeshaji Takaful watakuwa na wajibu wa kutekeleza maamuzi ya Bodi ya Shariah.
	2.1.3 The management must ensure that the Shariah contracts and Shariah matters		2.1.3 Uongozi wa kampuni unawajibika kuhakikisha kuwa Mikataba ya Shariah na masuala ya Shariah yanayohusiana na mfumo wa uendeshaji

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<p>in relation to the operational framework are endorsed by the Shariah board at all times.</p> <p>2.1.4 The management must ensure that the operational framework is commensurate with the nature and complexity of the Takaful business and considers the types of funds being managed and relevant Shariah contracts adopted in managing the Takaful business. In this regard, the operational framework must include, at the minimum, policies and procedures on:</p> <ul style="list-style-type: none"> (a) Application of Shariah contracts; (b) Establishment and maintenance of Takaful and shareholders funds (c) Product structuring; 		<p>yanaidhinishwa na Bodi ya Shariah wakati wote.</p> <p>2.1.4 Uongozi wa kampuni unawajibika kuhakikisha kuwa mfumo wa uendeshaji unaendana na mazingira ya biashara ya Takaful na inazingatia aina za mifuko inayosimamiwa na mikataba husika na inatiliwa maanani katika kusimamia biashara ya Takaful. Kwa muktadha huu, mfumo wa uendeshaji ni lazima, kwa uchache uwe na sera na taratibu za:</p> <ul style="list-style-type: none"> (a) Utekelezaji wa mikataba ya Shariah (b) Kuanzisha na kuendeleza mifuko ya Takaful na ya Wanahisa. (c) Muundo wa bidhaa

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<ul style="list-style-type: none"> (d) Management of underwriting; (e) Management of re-Takaful; (f) Management of investments; (g) Management of claims; (h) Remuneration for management of Takaful funds; (i) Management of surplus (j) Management of deficiency and loss rectification. (k) The method for calculation of investment profit for participants' investment fund (l) Any other relevant information required for understanding of the operating model. 		<ul style="list-style-type: none"> (d) Usimamizi wa kufanya tathmini ya majanga na kiwango cha michango. (e) Usimamizi wa bima mtawanyo za Takaful (f) Usimamizi wa vitega uchumi(uekezaji) (g) Usimamizi wa madai (h) Malipo kwa ajili ya usimamizi wa mifuko ya Takaful (i) Usimamizi wa ziada itokanayo baada ya kulipa fidia (j) Usimamizi wa mapungufu wa mfuko wa Takaful (k) Utaratibu wa kukotoa faida ya mfuko wa uwekezaji kwa washiriki. (l) Taarifa nyingine yeyote itakayohitajika ili kuelewa muundo wa uendeshaji.
2.1.5	The management shall be responsible to ensure effective implementation of	2.1.5	Uongozi wa kampuni utawajibika kuhakikisha kwamba kuna utekelezaji

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<p>the operational framework which includes having in place;</p> <p>(a) Adequate Information Technology Systems for Takaful business.</p> <p>(b) Adequate human resources with relevant competencies;</p> <p>(c) Appropriate internal controls system; and</p> <p>(d) Clear communication plan of the policies and procedures to personnel involved in the day-to-day management of Takaful operations</p> <p>(e) Clear policy for security and adequacy of systems.</p> <p>(f) Provide clear terms of reference regarding the Shariah board's mandate and responsibilities.</p> <p>(g) Well defined operating procedures and reporting lines of the Shariah Board</p>		<p>madhubuti wa mfumo wa uendeshaji ambao ni pamoja na kuwepo;</p> <p>(a) Mifumo ya Teknolojia ya Habari yenye kutosheleza kwa biashara ya Takaful</p> <p>(b) Rasilimaliwatu ya kutosha yenye elimu na stadi muafaka</p> <p>(c) Mifumo mwafaka ya udhibiti</p> <p>(d) Mpango wa mawasiliano unaoelewika wa sera na taratibu kwa wafanyakazi wanaohusika na utendaji wa kila siku katika usimamizi wa shughuli za biashara ya Takaful</p> <p>(e) Sera bayana ya usalama na kujitosheleza kwa mifumo</p> <p>(f) Kuweka bayana hadidi za rejea kuhusu mamlaka na majukumu ya Bodi ya Shariah.</p>

SECTION TWO: POLICY REQUIREMENTS	SEHEMU YA PILI: MASHARTI YA MKATABA
<p>(h) To support Shariah board by appointing head of internal Shariah compliance whereby the Shariah board will be able to mandate and delegate some of its functions.</p> <p>2.1.6 The following aspects of training shall be taken into consideration</p> <p>(a) The Commissioner may prescribe any special training or qualification for any particular designation.</p> <p>(b) The Takaful Operators, intermediaries and service providers shall provide sufficient and relevant training to all its staff.</p> <p>(c) For the purposes of the foregoing provision, the operators, intermediaries and service providers may arrange an in-</p>	<p>(g) Kuwa na taratibu zilizowazi za uendeshaji na mfumo wa kupeana taarifa wa Bodi ya Shariah.</p> <p>(h) Kuisaidia Bodi ya Shariah kumteua Mkuu wa Kitengo cha Shariah. Bodi ya Shariah inaweza kukaimisha baadhi ya majukumu yake kwa Mkuu wa Kitengo.</p> <p>2.1.6 Vipengele vya mafunzo vifuatavyo vitazingatiwa:</p> <p>(a) Kamishna anaweza akaagiza mafunzo maalum au vigezo vyovyote kwa nafasi yoyote ile.</p> <p>(b) Waendeshaji wa Takaful, watu wa kati na watoa huduma watawajibika kutoa mafunzo ya Takaful ya kutosha na mwafaka kwa wafanyakazi wao wote.</p> <p>(c) Kwa madhumuni ya kifungu hicho hapo juu, waendeshaji, watu wa kati na watoa</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<p>house training or train their staff through institutions that provide this training recognized by the Authority.</p> <p>2.1.7 The Takaful Operators, intermediaries and service providers shall manage their operations in compliance with the Shariah and in line with their articles of association (memorandum and articles).</p> <p>2.1.8 The management shall review the operational model on a regular basis in response to changes in the business and operating environment in line with the international best practices. Any change(s) on the operational model shall be subject to prior approval by the Shariah board and Commissioner</p>		<p>huduma wanaweza wakaandaa mafunzo katika vituo vya kazi au kuwapa mafunzo wafanyakazi wao kupitia taasisi zinazotambuliwa na Mamlaka.</p> <p>2.1.7 Waendeshaaji, watu wa kati na watoa huduma wa Takaful watasimamia uendeshaaji wa shughuli zao katika misingi ya Shariah na kwa mujibu wa katiba za Kampuni zao.</p> <p>2.1.8 Uongozi wa kampuni utapaswa kupitia muundo wa utendaji mara kwa mara kuendana na mabadiliko ya kibiashara na mazingira ya utendaji kwa kuzingatia viwango bora vya kimataifa. Mabadiliko yeyote ndani ya muundo wa utendaji yanapaswa kupata idhini ya Bodi ya Shariah na Kamishna.</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
<p>2.2 Conditions Applicable to Operator</p>	<p>2.2.1 Takaful operator:</p> <p>(a) Shall ensure that the Principal Officer of a Takaful Operator possesses qualifications and experience relevant to Takaful Business</p> <p>(b) Shall appoint a Shariah compliance officer in accordance with the provisions of these guidelines</p> <p>(c) Shall ensure that Family Takaful business is divided into sub-funds including Participant Takaful Funds, Participant Investment Funds and any other Funds as guided by the Shariah board and as advised by the appointed actuary;</p> <p>(d) Carrying out General Takaful business shall set up one or more Participant Takaful Funds and an Operator Fund.</p>	<p>2.2 Masharti Yanayowa husu Waendesh aji</p>	<p>2.2.1 Muendesha Takaful:</p> <p>(a) Atalazimika kuwa na Afisa Muendesha mwenye sifa na uzoefu stahiki kwa biashara ya Takaful.</p> <p>(b) Atalazimika kuteua Afisa Matekelezo wa Shariah kwa kuendana na matakwa ya Mwongozo huu.</p> <p>(c) Atahakikisha kuwa Takaful ya Familia inagawanywa katika mifuko ya ziada ikiwemo Mifuko ya Takaful ya washiriki, Mifuko ya Uwekezaji ya Washiriki na mingineyo kama itakavyoelekezwa na Bodi ya Shariah kwa ushauri wa Mtakwimu bima.</p> <p>(d) Anaeendesha biashara ya Takaful ya kawaida, atapaswa kuanzisha</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<p>(e) Shall ensure that all investments made in any Participant Takaful Fund are approved by its Shariah Board</p> <p>(f) Shall ensure that assets and liabilities of each Participant Takaful Fund and Participant Investment Fund are segregated from its other assets and liabilities;</p> <p>(g) Shall ensure that receipts and payments from Participant Takaful Fund are made in accordance with the provisions of these guidelines</p> <p>(h) Shall ensure that the Participant Takaful Fund, at all times, carry reserves in accordance with the provisions of these guidelines;</p> <p>(i) Shall ensure that there is in each Participant Takaful Fund a surplus of</p>		<p>mfuko mmoja au zaidi wa washiriki wa Takaful na mfuko wa Muendeshaji.</p> <p>(e) Atahakikisha kuwa uwekezaji uliofanywa na Mfuko wowote wa Washiriki unaidhinishwa na Bodi ya Shariah.</p> <p>(f) Atahakikisha kuwa mali na madeni ya kila Mfuko wa Washiriki wa Takaful na Mfuko wa uwekezaji wa Washiriki vinatenganishwa na mali zake zingine na madeni.</p> <p>(g) Atahakikisha kuwa mapato na malipo yoyote kutoka kwenye mfuko wa Takaful wa Washiriki yanafanyika kwa mujibu wa maelekezo ya Mwongozo huu.</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<p>admissible assets over liabilities in accordance with the provisions of these guideline</p> <p>(j) Shall manage the Participant Takaful Fund and related risks in accordance with the provisions of these guidelines;</p> <p>(k) Where admissible assets in a Participant Takaful Fund are not sufficient to cover liabilities, the deficit shall be funded by way of an interest-free loan in accordance with the provisions of these guidelines;</p> <p>(l) Shall determine the quantum of surplus or deficit in each Participant Takaful Fund in accordance with the provisions of these guidelines;</p> <p>(m) Shall set the fee structure and the profit-sharing ratio for investment</p>		<p>(h) Atahakikisha kuwa Mfuko wa Takaful wa Washiriki, wakati wote utakuwa na akiba kwa mujibu wa matakwa ya Mwongozo huu.</p> <p>(i) Atahakikisha kuwa katika kila Mfuko wa Takaful wa Washiriki kutakuwa na ziada ya mali zinazokubalika dhidi ya madeni kwa mujibu wa matakwa ya Mwongozo huu.</p> <p>(j) Atasimamia Mfuko wa Takaful wa Washiriki pamoja na majanga yanayohusiana nayo kwa mujibu wa matakwa ya Mwongozo huu.</p> <p>(k) Endapo mali zinazokubalika katika Mfuko wa Takaful wa Washiriki hazitoshelezi kukidhi madeni, nakisi itagharamiwa na mkopo</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	management between the Takaful operator and Takaful participants in accordance with the provisions of these guidelines in accordance with the advice of the Shariah board and the appointed actuary and approved by the Commissioner of Insurance.		<p>usiokuwa na riba kwa mujibu wa matakwa ya Mwongozo huu.</p> <p>(l) Atalazimika kutathmini kiwango cha ziada au nakisi katika kila Mfuko wa Takaful wa Washiriki kwa mujibu wa matakwa ya Mwongozo huu.</p> <p>(m) Atalazimika kuweka muundo wa ada na uwiano wa kugawana faida kwa ajili ya usimamizi wa uwekezaji baina ya Muendesha na Washiriki wa Takaful kwa kuzingatia ushauri wa Bodi ya Shariah na Mtakwimu Bima na kuidhinishwa na Kamishna.</p>
2.3 Takaful Intermediaries	2.3.1 Registration requirements for insurance brokers and agents as provided for in the Insurance Act Cap	2.3 Mawakala (Watu wa	2.3.1 Masharti ya Kusajiliwa kwa madalali na mawakala wa bima kama yalivyoainishwa kwenye Sheria ya

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	394 will be applicable to Takaful intermediaries	kati wa Takaful	Bima Sura Na. 394 pia yatatumika kwa mawakala wa kati wa Takaful.
2.3.2	Where a broker conducts both Takaful and conventional insurance business, the broker shall be required to maintain a separate account for each business and ensure that the funds in the trust account of the Takaful business are maintained in a Shari'ah compliant bank.		2.3.2 Ikiwa dalali anajihusisha na Takaful na pia bima ya kawaida, dalali huyo atatakiwa kutenganisha akaunti za fedha za amana za kila biashara na kuhakikisha kuwa fedha zilizoko katika akaunti ya amana ya Biashara ya Takaful zinawekwa katika benki zinazoendana na misingi ya Sheriah.
2.3.3	Each Takaful business registrant shall attend Takaful training from time to time as may be determined by the Authority;		2.3.3 Kila msajiliwa wa bima ya Takaful atatakiwa kuhudhuria mafunzo ya Takaful mara kwa mara kama itakavyoelekezwa na Mamlaka.
2.3.4	Takaful registrants are required to have and abide by necessary controls to reduce possibility of miss-selling, and shall fulfill the following:		2.3.4 Msajiliwa wa Takaful atapaswa kuweka vidhibiti kuzuia udanganyifu na atatekeleza yafuatayo:

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	<p>(a) Attend training on applicable Takaful guidelines;</p> <p>(b) Attend product training prior to commencing the business.</p> <p>2.3.5 Takaful registrants shall promote products and services in a manner that is clear, fair and not misleading, while maintaining Shari'ah rules and principles at all times.</p>		<p>(a) Kuhudhuria mafunzo kuhusu Miongozo ya Takaful</p> <p>(b) Kuhudhuria mafunzo juu ya bidhaa kabla ya kuanza biashara</p> <p>2.3.5 Wasajiliwa wa Takaful watazitungaza bidhaa na huduma kwa mfumo ulio wazi, wenye haki na usiopotosha pamoja na kukidhi matakwa ya kanuni za Shariah na misingi yake kwa wakati wote.</p>
<p>2.4 Registration and Licening</p>	<p>2.4.1 Takaful business shall be registerd and licensed to operate in Tanzania when the business:</p> <p>(a) Meets registration requirements as prescribed by the the Insurance Act Cap 394 and Takaful guidelines 2022.</p> <p>(b) The License is non-transferable.</p>	<p>2.4 Usajili na Leseni</p>	<p>2.4.1 Biashara ya Takaful itasajiliwa na kupata leseni ya kuendesha shughuli zake nchini Tanzania ikiwa:</p> <p>(a) Itakidhi masharti kama ilivyoainishwa katika Sheria ya Bima Sura Na. 394 na Mwongozo wa Takaful 2022</p> <p>(b) Leseni haitohamishika</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
	(c) Takaful business licensed by the Authority shall carry out related activities in accordance with these Guidelines and within the terms and conditions of the issued license.		(c) Biashara ya Takaful yenye leseni ya Mamlaka itaendesha shughuli zake kwa kuzingatia vigezo na masharti yaliyoainishwa katika leseni
2.5 Cancellation/Suspension of Registration	<p>2.5.1 In addition to the provisions on cancelation of registration listed in the Insurance Act Cap 394; the Commissioner may cancel registration of Takaful business where he is satisfied that:</p> <p>(a) A Takaful Operator willfully violates Shariah compliance or Shariah governance as determined by the Shariah board.</p> <p>(b) Takaful Operator halts its Takaful operations without the permission of the Authority</p>	2.5 Kufuta/Kusitisha kwa Muda Usajili	<p>2.5.1 Pamoja na matakwa ya kisheria yaliyoainishwa katika Sheria ya Bima Sura Na. 394, Kamishna anaweza kufuta Usajili wa Biashara ya Takaful ikiwa atajiridhisha kuwa:</p> <p>(a) Muendesha Takaful kwa makusudi anakiuka matakwa ya Shariah au usimamizi bora wa Shariah kama ilivyowekwa na Bodi ya Shariah.</p> <p>(b) Endapo Muendesha Takaful atasitisha uendeshaji biashara ya Takaful bila idhini ya Mamlaka</p>

SECTION TWO: POLICY REQUIREMENTS	SEHEMU YA PILI: MASHARTI YA MKATABA
<p>(c) The Takaful operator has failed to maintain minimum admissible assets and liabilities requirements;</p> <p>(d) The operator has ceased to carry on Takaful business in respect of any class of Takaful business without prior approval of the Commissioner.</p> <p>(e) The operator has failed to comply with solvency requirements</p> <p>(f) The operator is carrying on its Takaful business in a manner likely to be detrimental to the interests of its participants;</p> <p>(g) It is in the public interest to cancel the registration</p> <p>(h) The operator has failed to effect satisfactory Re-Takaful arrangements.</p>	<p>(c) Ikiwa Muendesha biashara ya Takaful ameshindwa kudumisha kiwango cha chini cha mali na madeni kinachohitajika.</p> <p>(d) Muendesha biashara ya Takaful amekoma kuendelea na Biashara katika kundi lolote la Biashara ya Takaful bila kupata idhini ya Kamishna.</p> <p>(e) Muendesha biashara ya Takaful ameshindwa kukidhi masharti ya ukwasi.</p> <p>(f) Muendesha anaendesha Biashara ya Takaful kwa mwenendo wenye muelekeo wa kuhatarisha maslahi ya Washiriki.</p> <p>(g) Ikiwa kufuta Usajili kuna maslahi ya umma.</p> <p>(h) Muendesha ameshindwa kuweka utaratibu mzuri wa Takaful mtawanyo</p>

SECTION TWO: POLICY REQUIREMENTS		SEHEMU YA PILI: MASHARTI YA MKATABA	
2.6 Winding Up of Takaful Business	<p>2.6.1 Winding up of Takaful Business is required to fully comply with the provisions of the Insurance Act Cap 394 and the requirements listed below:</p> <p>(a) The assets of a Takaful fund shall be applied to meet the liabilities to Takaful funds</p> <p>(b) Assets comprised in the deposit made by a Takaful operator in respect of either class of business may be allocated by the Commissioner to any Takaful fund established by the Takaful operator for that class of business in such manner and proportion as he sees fit, and assets so allocated shall be treated as assets of the Takaful fund</p>	2.6 Kufunga Biashara ya Takaful	<p>2.6.1 Ili kufunga biashara ya Takaful inahitajika kukidhi kwa ukamilifu matakwa ya Sheria ya Bima Sura Na. 394 na matakwa yaliyoorodheshwa hapa chini:</p> <p>(a) Mali za Mfuko wa Takaful zitatumika kulipia dhima ya mfuko wa Washiriki wa Takaful</p> <p>(b) Mali ambazo ni sehemu ya amana iliyowekwa na Muendesha Takaful kuhusiana na kundi lolote la Takaful linaweza kuhamishwa kwenda kwenye mfuko wowote wa Takaful ulioanzishwa na Muendesha Takaful kwa ajili ya kundi hilo kwa utaratibu na kiwango ambacho Kamishna ataona inafaa na amana hizo zitachukuliwa kuwa ni mali za mfuko huo.</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
<p>3.1 Establishment and Maintenance of Takaful Funds</p>	<p>3.1.1 A Takaful operator must establish general Takaful funds or family Takaful funds separate from its Shareholders fund. These funds accumulate all or portion of participants' contributions that are pooled to fulfill any claims arising from eligible claimants within the cover period. Under a Tabarru' (donation) contract the fund is collectively owned by the pool of participants.</p> <p>3.1.2 An Operator shall, for each Participants Risk Fund, formulate Participant Takaful Fund Policies defining:</p> <p>(a) Risks being covered;</p>	<p>3.1 Uanzishaji na Uendelezaji wa Mifuko ya Takaful</p>	<p>3.1.1 Muendesha biashara ya Takaful ataanzisha mfuko wa Takaful ya kawaida au ya familia tofauti na mfuko wa wanahisa. Mifuko hii itatunza sehemu au michango yote ya wachangiaji inayokusanywa kwa ajili ya madai halali ndani ya kipindi cha kinga. Katika mkataba wa Tabarru, Mfuko unamilikiwa kwa pamoja na washiriki.</p> <p>3.1.2 Kwa kila Mfuko wa majanga wa Washiriki, Muendeshaji ataunda utaratibu, Sera za Mfuko wa washiriki wa Takaful akiainisha:</p> <p>(a) Majanga yatakayofidiwa;</p> <p>(b) Matukio ambayo yatasababisha kulipwa viwango stahiki kutoka katika</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS	SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL
<p>(b) The events upon which amounts would be payable from the Participants Risk Fund to a participant and the method of determination of the amount payable;</p> <p>(c) Expenses which may be charged to the Participants Risk Fund;</p> <p>(d) The method and frequency of determining surpluses or deficits of the Participants Risk Fund, including a definition of how any reserves being set aside in determining such surpluses or deficits are to be arrived at;</p> <p>(e) The method of distribution of any surplus;</p> <p>(f) The method of extinguishing any deficit; and</p>	<p>mfuko wa washiriki na namna viwango hivyo vitakavyoamuliwa kulipwa kutoka katika Mfuko wa majanga wa Washiriki kwenda kwa mshiriki;</p> <p>(c) Gharama zinazoweza kutozwa kutoka katika Mfuko wa Majanga wa Washiriki;</p> <p>(d) Namna na mara ngapi watatathmini ziada au nakisi katika mfuko wa majanga wa washiriki, ikiwepo kwa namna gani ziada au nakisi zitakokotolewa;</p> <p>(e) Namna ya kugawana ziada;</p> <p>(f) Namna ya kuondoa nakisi yeyote; na</p> <p>(g) Utaratibu wa kuvunja Mfuko wa Majanga wa Washiriki.</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
	(g) The procedure for dissolution of Participants Risk Fund.		
3.2 Participants Risk Fund	<p>3.2.1 Takaful Operator may create a single Participants Risk Fund or several Participants Risk Funds for different classes of businesses:</p> <p>(a) A participants' risk fund shall be a separate fund, the purpose of which shall be the pooling of funds of the participants.</p> <p>(b) The role of the Takaful operator shall be the management of the participants' risk funds and related risks.</p> <p>(c) At the initial stages of the set-up of participants' risk funds; the Takaful operator and any of its shareholders may at their discretion make an initial</p>	3.2 Mfuko wa Majanga wa Washiriki	<p>3.2.1 Muendesha Takaful anaweza kuunda Mfuko mmoja wa Washiriki au mifuko kadhaa kwa makundi tofauti ya biashara:</p> <p>(a) Mfuko wa majanga wa Washiriki utakuwa ni mfuko wa kipekee wenye lengo la kujumuisha michango ya washiriki.</p> <p>(b) Wajibu wa Muendesha Takaful utakuwa ni kusimamia mifuko ya majanga ya washiriki na majanga husika.</p> <p>(c) Katika hatua za awali za kuunda mifuko ya majanga ya washiriki, Muendesha Takaful na wanahisa wake, kwa hiari yao, wanaweza kutoa mchango au</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS	SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL
<p>donation or Benevolent loan (Qardh Hasana) to the participants' risk funds.</p> <p>(d) The objectives of participants' risk funds shall be to provide relief to participants against defined losses.</p> <p>(e) The Takaful operator shall define participants' risk funds' rules which shall be in accordance with the generally accepted principles and norms of insurance business with guidance by the Shari'ah board of the Takaful operator.</p> <p>(f) Any subsequent changes to the participants' risk funds' rules shall also be approved by the Shariah board.</p>	<p><i>Mkopo wa hisani (Qardh Hasana)</i> katika mifuko ya majanga ya washiriki.</p> <p>(d) Malengo ya mifuko ya majanga ya washiriki yatakuwa kuwapa unafuu washiriki dhidi ya hasara zilizoainishwa.</p> <p>(e) Muendesha Takaful atainisha kanuni ambazo zitaendana na misingi na desturi zinazokubalika katika tasnia ya bima ambazo zitaendana na mwongozo wa Bodi ya Shariah ya Muendesha Takaful.</p> <p>(f) Mabadiliko yoyote ya kanuni za mifuko ya majanga ya washiriki yatakayojitokeza yatalizimika kuidhinishwa na Bodi ya Shariah.</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
3.3 Inflow of Participants Risk Fund	<p>3.3.1 Inflows to the Takaful Risk Fund shall consist of:</p> <ul style="list-style-type: none"> (a) Contributions from participants to the Takaful Risk Fund; (b) Notwithstanding the provisions of (a) above, for the case of a Family Takaful Operator, contributions to the Takaful Risk Fund net of any amounts credited directly to Participants Investment Funds or the Operator sub-fund; (c) Share of claims from Re-Takaful; (d) Investment income generated by the investment of funds retained in the Participant Risk Fund; (e) Salvages and Recoveries in the case of General Takaful; (f) Benevolent loan (Qardh Hasana); 	3.3 Maduhuli ya Mfuko wa Majanga ya Washiriki	<p>3.3.1 Maduhuli ya Mfuko wa Majanga wa Takaful yatajumuisha:</p> <ul style="list-style-type: none"> (a) Michango kutoka kwa washiriki kwenda kwenye mfuko wa Majanga ya Washiriki; (b) Bila kuathiri maudhui ya kifungu (a) hapo juu, kwa Takaful ya Familia, mfuko wa majanga utaundwa na salio baada ya makato yote yaliyolipwa kwenye Mfuko wa Uwekezaji wa Washiriki au Mfuko mdogo wa Muendeshaji; (c) Sehemu ya fidia inayolipwa na Takaful Mtawanyo; (d) Mapato yatokanayo na uwekezaji wa michango iliyopo kwenye Mfuko wa Majanga wa Washiriki; (e) Masalio na Marejesho ikiwa inahusu Takaful za kawaida;

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
	<p>(g) Commission from Re-Takaful operators;</p> <p>(h) Share of surplus from Re-Takaful operators;</p> <p>(i) Donation made by the shareholders of the Takaful operator.</p>		<p>(f) Mkopo wa Hisani (Qardh Hasana);</p> <p>(g) Malipo kutoka kwa Waendesha Takaful Mtawanyo;</p> <p>(h) Sehemu ya ziada kutoka kwa waendeshaji wa Takaful Mtawanyo;</p> <p>(i) Msaada uliotolewa na wanahisa wa Muendesha Takaful.</p>
<p>3.4 Outflows of the Participants Risk Fund</p>	<p>3.4.1 Outflow from the Participants Risk Fund shall be for:</p> <p>(a) Any third-party costs directly associated with underwriting;</p> <p>(b) Claims paid related to risks covered under the policy document and expenses directly related to settlement of claims such as loss adjusters' and investigators' fees, etc;</p>	<p>3.4 Malipo kutoka kwenye Mfuko wa Majanga Washiriki</p>	<p>3.4.1 Malipo kutoka kwenye mfuko wa majanga wa washiriki yatakuwa ni kwa ajili ya:</p> <p>(a) Gharama zozote za mhusika wa tatu zinazohusika moja kwa moja na uandikishaji bima.</p> <p>(b) Madai yaliyolipwa yanayohusiana na majanga yaliyokingwa kama yalivyoainishwa katika waraka wa mkataba, zikijumuisha gharama</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS	SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL
<p>(c) The Shariah board of the Takaful operator can, if deemed appropriate, approve the engagement of the conventional reinsurance companies to cover Takaful business risks.</p> <p>(d) If Takaful operator's fees have been credited in the Participant Risk Fund;</p> <p>(e) Share of investment profits or agency fees for investment management or any other combination thereof approved by the independent external actuary and Shariah board of the Takaful Operator;</p> <p>(f) Surplus distributed to participants;</p> <p>(g) Refund of any contribution due to participants; and</p> <p>(h) Return of benevolent loan (Qardh Hasana) to the Operator fund</p>	<p>zinazohusika moja kwa moja kama ada za wakadiriaji hasara, wachunguzi nk.</p> <p>(c) Bodi ya Shariah ya Muendesha Takaful ikiona inafaa, inaweza kuidhinisha makubaliano ya kutumia kampuni za bima mtawanyo za kawaida kuinga majanga yatokanayo na biashara ya bima ya Takaful.</p> <p>(d) Kama ada za Muendesha Takaful zimeingizwa kwenye Mfuko wa Majanga ya Washiriki;</p> <p>(e) Sehemu ya faida itokanayo na uwekezaji au ada ya uwakala ya usimamizi wa uwekezaji au mchanganyiko wowote mwingine ulioidhinishwa na Mtathmini bima</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
			<p>pamoja na Bodi ya Shariah ya Muendesha Takaful.</p> <p>(f) Ziada iliyogawanywa kwa washiriki;</p> <p>(g) Rejesho la mchango wa Mshiriki; na</p> <p>(h) Rejesho la mkopo wa hisani (Qardh Hasana) kwenye Mfuko wa Muendeshaji.</p>
3.5 Technical Reserves	<p>3.5.1 Takaful Operators shall establish technical reserves in the Participants Risk Fund on the recommendation of an Actuary. Establishment of these reserves shall receive explicit approval from the Shariah Board and notification to the Board of Directors of Takaful operator.</p> <p>3.5.2 Technical reserves in the Participants Risk Fund shall consist of the</p>	3.5 Baka maalum	<p>3.5.1 Waendesha Takaful wataanzisha baka maalum za kiufundi katika Mfuko wa majanga wa Washiriki kutokana na mapendekezo ya Mtathmini bima. Uanzishwaji wa baka hizi utafuata uamuzi wa bodi ya Shariah na kuitaarifu Bodi ya Wakurugenzi.</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS	SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL
<p>following reserves, or combination of these or such other reserves as directed by the appointed actuary:</p> <ul style="list-style-type: none"> (a) Outstanding claims reserves; (b) Unearned contributions reserves; (c) Incurred but not reported reserves; (d) Deficit reserves; (e) Contingency reserves; (f) Technical Reserves to meet future liabilities under Family Takaful products; (g) Reserve for Benevolent loan (Qardh Hasana); (h) Surplus equalization reserves; 	<p>3.5.2 Bakaa maalum katika Mfuko wa majanga wa Washiriki utagawanywa katika mafungu yatakayoainishwa na Mtathmini bima aliyeteuliwa:</p> <ul style="list-style-type: none"> (a) Bakaa ya madai ambayo hayajalipwa; (b) Bakaa ya michango ambayo iliyotangulizwa; (c) Bakaa ya fidia ya madai ambayo yametokea bado kutolewa taarifa kwa kampuni; (d) Bakaa ya nakisi; (e) Bakaa ya dharura (f) Bakaa ya kiufundi zinazolenga dhima ya baadaye katika bidhaa za Takaful ya Familia.

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
			<ul style="list-style-type: none"> (g) Bakaa ya Mikopo ya hisani (Qardh Hasana) (h) Bakaa za kusawazisha ziada
3.6 Assets of Participants Risk Funds	<p>3.6.1 The Takaful Operator must ensure that the assets of the Participants Risk Fund are suitable to back the liabilities and absorb the risks of the Takaful business. Consideration should include the following:</p> <ul style="list-style-type: none"> (a) Match in assets and liabilities; (b) Diversification of assets; (c) Liquidity of assets; (d) Marketability of assets. 	3.6 Mali za Mfuko wa Majanga ya Washiriki	<p>3.6.1 Muendesha Takaful ana wajibu wa kuhakikisha kuwa mali za Mfuko wa Majanga ya Washiriki una uwezo wa kuikimu dhima na kuhimili majanga ya biashara ya Takaful. Yafuatayo hayana budi kuzingatiwa:</p> <ul style="list-style-type: none"> (a) Kuoanisha mali na dhima na/au madeni; (b) Kutawanya mali katika vitega uchumi mbalimbali; (c) Ukwasi/uwezo wa mali; (d) Mali zinazoweza kuuzika sokoni kwa urahisi.

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
3.7 Shareholders Fund	<p>3.7.1 A Shareholders' Fund shall be maintained for Takaful business.</p> <p>3.7.2 The Shareholders' Fund shall consist of the paid-up capital and undistributed profits to the Shareholders.</p> <p>3.7.3 The Shareholders' Fund shall be maintained under the policy approved by its Board of Directors.</p>	3.7 Mfuko wa Wanahisa	<p>3.7.1 Mfuko wa Wanahisa unapaswa kudumishwa katika biashara ya Takaful.</p> <p>3.7.2 Mfuko wa Wanahisa utajumuisha mtaji waliolipa na faida ambayo haijalipwa kwa wanahisa.</p> <p>3.7.3 Mfuko wa Wanahisa utadumishwa kwa mujibu wa sera iliyoidhinishwa na Bodi ya Wakurugenzi</p>
3.8 Inflow of Shareholders Fund	<p>3.8.1 Inflow of funds to the Shareholders Fund shall be based on the Takaful model adopted by the Takaful Operator and approved by Shariah Board, and may consist of:</p> <p>(a) Takaful Operator's commission</p> <p>(b) Profit from the investment activities.</p>	3.8 Maduhuli ya Mfuko wa Wanahisa	<p>3.8.1 Maduhuli katika Mfuko wa Wanahisa utategemea muundo wa Takaful uliokubaliwa na Muendesha Takaful na kuidhinishwa na Bodi ya Shariah na itajumuisha vipengele vifuatavyo:</p> <p>(a) Malipo ya Muendesha Takaful</p> <p>(b) Faida kutokana na shughuli za uwekezaji</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS		SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL	
	(c) Incentive fees from services rendered to the Participants Risk Fund.		(c) Ada ya kuhamasisha huduma nzuri zilizotolewa kwa Washiriki wa Mfuko wa Majanga.
3.9 Expenses of the Shareholders Fund	<p>3.9.1 Expenses of the Shareholders Fund shall consist of all expenses related to the Takaful Operator including all marketing, administrative, operational expenses and Directors and Shariah Board Members' entitlements</p> <p>3.9.2 The Takaful Operator shall, ensure effective policies and procedures are in place to manage costs.</p> <p>3.9.3 Takaful operators shall ensure operating costs incurred in carrying out the Takaful operations are borne by shareholders' fund.</p>	3.9 Gharama za Mfuko wa Wanahisa	<p>3.9.1 Gharama za Mfuko wa Wanahisa zitajumuisha na gharama zote zinazohusiana na mauzo, utawala, uendeshaji na stahiki za Wakurugenzi na Wajumbe wa Bodi ya Shariah.</p> <p>3.9.2 Muendesha Takaful ana wajibu wa kuhakikisha kuwa sera na taratibu muafaka zinakuwepo ili kudhibiti na kusimamia gharama.</p> <p>3.9.3 Waendesha Takaful watahakikisha kuwa gharama za uendeshaji zinabebwa na Mfuko wa Wanahisa.</p> <p>3.9.4 Muendesha Takaful ataweka vidhibiti vyenye tija ili kuhakikisha kuwa</p>

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS	SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL
<p>3.9.4 A Takaful operator must establish effective controls to ensure expenses incurred by the shareholders' fund do not lead to cost overruns which can affect its solvency</p> <p>3.9.5 The Takaful Operator shall bear the costs relating to the operation of the Takaful business. These costs include:</p> <ul style="list-style-type: none"> (a) Expenditure in starting the Takaful business; (b) Policy drafting and issuance; (c) Contribution collection; (d) Commission to intermediaries; (e) Professional services; (f) Any other cost incidental to operation of the Takaful business. 	<p>gharama zinazotumika na mfuko wa wanahisa hazipelekei gharama kuvuka kiasi kitakacho athiri ukwasi wake.</p> <p>3.9.5 Muendesha Takaful atabeba gharama zinazohusiana na uendeshaji wa biashara ya Takaful. Gharama hizo ni pamoja na:</p> <ul style="list-style-type: none"> (a) Matumizi katika kuanzisha biashara ya Takaful; (b) Kuandaa na kutoa mkataba; (c) Makusanyo ya michango; (d) Malipo kwa watu wa kati; (e) Huduma za kitaalamu; (f) Gharama zingine zinazohusiana na uendeshaji wa biashara yaTakaful.

SECTION THREE: ESTABLISHMENT AND MAINTENANCE OF TAKAFUL FUNDS

SEHEMU YA TATU: UANZISHAJI NA UENDELEZAJI WA MIFUKO YA TAKAFUL

3.9.6 The Takaful operator can only pay expenses out of the Participants Risk Fund if they are directly related to claims payment, Re-Takaful expenses and investment expenses.

3.9.6 Muendesha Takaful atalipa kwa kutumia mfuko wa majanga husika, gharama zinazohusiana na ulipaji wa madai ya fidia, gharama za Takaful Mtawanyo na gharama zinazohusiana na uwekezaji.

SECTION FOUR: REGISTRATION OF TAKAFUL INSURANCE COMPANY		SEHEMU YA NNE: USAJILI WA KAMPUNI YA BIMA YA TAKAFUL	
4.1 Registration of Takaful Insurance Company	4.1.1 Commissioner of Insurance will register a full-fledged Takaful insurance company or a Subsidiary company.	4.1 Usajili wa Kampuni ya Bima ya Takaful	4.1.1 Kamishna wa Bima atasajili Kampuni au kampuni tanzu ya bima ya Takaful.
	4.1.2 A Takaful insurance company or a subsidiary company shall be registered by the Authority after fulfilling the requisite terms and conditions prescribed under these Guidelines.		4.1.2 Kampuni ya bima au kampuni tanzu ya Takaful itasajiliwa iwapo tu imekidhi vigezo na masharti yaliyowekwa kwenye Mwongozo huu na kupata ridhaa ya Kamishna.

SECTION FIVE: DEFICIT AND LOSS RECTIFICATION POLICY		SEHEMU YA TANO: SERA YA UREKEBISHAJI WA NAKISI NA HASARA	
5.1 Deficit and Loss Rectification Policy	The Takaful Operator shall be required to have a deficit and loss rectification policy for the Participants Risk Fund duly approved by the Takaful Operator's Board of Directors and Shariah Board.	5.1 Utaratibu wa Urekebishaji wa Nakisi na Hasara	Muendesha Takaful anatakiwa aweke sera ya utatuzi wa nakisi na hasara kwa ajili ya Mfuko wa Majanga ya Washiriki iliyoidhinishwa na Bodi ya Shariah ya Muendesha Takaful na Bodi ya Wakurugenzi.
5.2 Deficit and Loss in the Participants Investment Fund	<p>5.2.1 A Takaful operator must ensure sufficient and relevant information is disclosed to Takaful participants to facilitate their understanding of investment performance and its implications.</p> <p>5.2.2 Where the deficiency and loss in the Participants Individual Fund Investment is due to mismanagement or negligence, a Takaful operator must immediately rectify the loss through transfer of funds from shareholders' funds.</p> <p>5.2.3 The Takaful operator must establish procedures that specify circumstances</p>	5.2 Nakisi na Hasara Katika Mfuko wa Uwekezaji wa Mtu Binafsi	<p>5.2.1 Muendesha Takaful atahakikisha kuwa taarifa za nakisi na hasara zinawafikia Washiriki wa Takaful ili kuwawezesha kufahamu mwenendo wa uwekezaji na athari zake.</p> <p>5.2.2 Inapotokea kuwa nakisi na hasara katika Mfuko wa uwekezaji wa Washiriki binafsi imetokana na usimamizi mbaya au uzembe, Muendesha Takaful atarekebisha hasara hiyo kwa kutoa fedha kutoka kwenye mifuko ya wanahisa.</p>

SECTION FIVE: DEFICIT AND LOSS RECTIFICATION POLICY		SEHEMU YA TANO: SERA YA UREKEBISHAJI WA NAKISI NA HASARA	
	amounting to mismanagement or negligence by the Takaful operator approved by the Shariah Board and the Board of Directors of the Takaful operator. (Schedule 3: Takaful Operating Policy; Part 2)		5.2.3 Muendesha Takaful atalazimika kuweka taratibu zinazoainisha mazingira yatakayochukuliwa kuwa ni usimamizi mbaya na uzembe wa Muendesha Takaful ambayo imepitishwa na Bodi ya Shariah ya Muendesha Takaful na kuidhinishwa na Bodi ya Wakurugenzi. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 2)
5.3 Management of Surplus in Participants Risk Fund	5.3.1 At the end of each financial year the Takaful Operator shall evaluate the assets and liabilities of Participant Risk Fund and determine whether the Fund is in surplus or deficit.	5.3 Usimamizi wa ziada katika Mfuko wa Majanga wa Washiriki	5.3.1 Mwisho wa kila mwaka wa fedha, Muendesha Takaful atatathmini mali na dhima/madeni ya Mfuko wa Majanga wa Washiriki kwa lengo la kutambua kama Mfuko huo una ziada au nakisi.

SECTION FIVE: DEFICIT AND LOSS RECTIFICATION POLICY		SEHEMU YA TANO: SERA YA UREKEBISHAJI WA NAKISI NA HASARA	
	<p>5.3.2 The Takaful operator shall establish surplus distribution policy duly approved by the Shariah Board and the Board of Directors of the Takaful operator. (Schedule 3: Takaful Operating Policy; Part 3)</p> <p>5.3.3 The policy shall take into account of the following</p> <ul style="list-style-type: none"> (a) Full evaluation of assets and liabilities by an actuary; (b) Takaful model adopted by the Takaful Operator. (c) The participants' risk fund shall not be in a deficit after surplus is distributed; (d) The surplus distribution shall not cause adverse financial implications on the participant's risk fund; (e) The surplus shall be distributed in a manner which ensures fair treatment of participants; 		<p>5.3.2 Muendesha Takaful atalazimika kuweka utaratibu wa ugawaji na usimamizi wa ziada ambayo imepitishwa na Bodi ya Shariah na kuidhinishwa na Bodi ya Wakurugenzi ya Muendesha Takaful. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 3)</p> <p>5.3.3 Utaratibu huo utazingatia yafuatayo:</p> <ul style="list-style-type: none"> (a) Tathmini kamili ya mali na dhima kama yalivyobainishwa na Mtathmini bima; (b) Muundo wa Takaful utakaofuatwa na Muendesha Takaful; (c) Mfuko wa majanga wa Washiriki wa Takaful usiwe katika nakisi baada ya kugawa ziada; (d) Ugawaji wa ziada usisababishe madhara katika mfuko wa majanga wa Washiriki;

SECTION FIVE: DEFICIT AND LOSS RECTIFICATION POLICY		SEHEMU YA TANO: SERA YA UREKEBISHAJI WA NAKISI NA HASARA	
	<p>(f) Methods adopted by the Takaful operator in distributing the surplus to the participants;</p> <p>(g) The level of surplus to be retained to cushion future volatility of the Participants Risk Fund;</p> <p>(h) Preservation of the long-term viability of the Participants Risk Fund.</p>		<p>(e) Ugawaji wa ziada uwe wa haki baina ya washiriki;</p> <p>(f) Njia za ugawaji wa ziada kwa Washiriki zitakazotumika na Muendesha Takaful;</p> <p>(g) Kiwango cha ziada cha kubakishwa kwa madhumuni ya kudhibiti ukwasi kwa siku za usoni katika Mfuko wa Majanga wa Washiriki;</p> <p>(h) Kulinda uhai wa muda mrefu wa Mfuko wa Majanga wa Washiriki.</p>

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
6.1 Product	In addition to the fulfillment of the regulatory requirements set out by the Insurance Act Cap 394 and the Insurance Regulations 2009 in the application for approval to introduce a new product in the market the following specific requirements will apply.	6.1 Bidhaa	Pamoja na kutimiza matakwa ya Sheria ya Bima Sura Na. 394 na Kanuni za bima za mwaka 2009 katika kuomba idhini ya kuuza bidhaa mpya katika soko, masharti yalioainishwa katika vifungu vifuatavyo vitapaswa kuzingatiwa.
6.2 Product Development	6.2.1 A Takaful operator must develop Takaful products in accordance with the applicable Shariah contracts. While this guideline focuses on the operational requirements of Shariah contracts that are currently adopted by Takaful operators including for Wakalah (Agency), Mudharabah (Partnership), Waqf (Philanthropic Deed) and a Hybrid of Wakalah and Mudharabah; Waqf and Wakalah, Waqf and Mudaraba or Waqf-Wakala-Mudharabah as part of its Takaful model.	6.2 Muundo wa Bidhaa	6.2.1 Muendesha Takaful itampasa kutengeneza bidhaa za Takaful kwa kuzingatia kanuni za mikataba ya Shariah. Muongozo huu unazingatia mikataba ya kishariah inayotumiwa na Waendesha Takaful ambayo ni Mudharabah, Wakfu, mjumuiiko wa Wakalah na Mudharabah; Wakfu na Wakalah, Wakfu na Mudharabah au Wakfu – Wakalah - Mudharabah kuwa sehemu ya muundo wa Takaful.

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
	<p>6.2.2 Takaful Operator shall ensure that the following requirements are met prior to offering any new Takaful product:</p> <p>(a) New product falling within the ambit of Takaful business must be approved by the Shariah board.</p> <p>(b) Takaful Operator has capacity to adequately manage and control risks associated with new product, including financial capacity to support existing and new product lines.</p>		<p>6.2.2 Muendesha Takaful atahakikisha vigezo vifuatavyo vinazingatiwa kabla ya kutoa bidhaa mpya ya Takaful.</p> <p>(a) Bidhaa mpya zilizomo katika biashara ya Takaful ziidhinishwe na Bodi ya Shariah.</p> <p>(b) Muendesha Takaful anapaswa kuwa na uwezo wa kusimamia majanga yanayohusiana na bidhaa mpya, pamoja na uwezo wa kifedha wa kuzihudumia bidhaa zilizopo na mpya.</p>
6.3 Products Pricing	<p>6.3.1 In determining the pricing of Takaful products, a Takaful operator must; -</p> <p>(a) Exercise prudence and due care to ensure the price of the Takaful product is appropriate and reasonable;</p> <p>(b) Ensure adequate donation (Tabarru`) charges into the Participants Risk Fund to</p>	6.3 Uwekaji bei za bidhaa	<p>6.3.1 Katika kuweka bei za bidhaa za Takaful Muendesha Takaful atapaswa; -</p> <p>(a) Kuwa makini na mwangalifu ili kuhakikisha bei anayoweka ni stahiki na ya uhalisia (wanayoweza kumudu Washiriki).</p> <p>(b) Kuhakikisha michango ya hisani inayolipwa katika mfuko wa majanga wa</p>

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
	<p>cover risks and obligations associated with the Takaful certificate;</p> <p>(c) Consider future market fluctuations and uncertainties</p>		<p>Washiriki unamudu majanga na majukumu yanayohusiana na hati husika ya Takaful</p> <p>(c) Kuzingatia matarajio ya mabadiliko ya soko.</p>
6.4 Product Promotion	<p>6.4.1 Takaful operator shall promote products and services in a manner that is clear, fair and not misleading, while maintaining Shariah rules and principles at all times.</p> <p>6.4.2 The information provided by a Takaful Operator or an intermediary should:</p> <p>(a) Be easily understandable;</p> <p>(b) Accurately identify the Takaful product provider;</p> <p>(c) Be consistent with the Takaful cover offered;</p> <p>(d) Be consistent with the result reasonably expected to be achieved by the customers of the Takaful product;</p>	6.4 Kutangaza Bidhaa	<p>6.4.1 Muendesha Takaful atatangaza bidhaa na huduma kwa njia iliyo wazi, ya haki na isiyopotosha, huku akidumisha kanuni na taratibu za Shariah kila wakati.</p> <p>6.4.2 Taarifa zinazotolewa na Muendesha biashara ya Takaful zitapaswa</p> <p>(a) Kueleweka kwa urahisi;</p> <p>(b) Kumtambua mtoa huduma ya Takaful kwa usahihi;</p> <p>(c) Kuendana na kinga ya Takaful itolewayo;</p>

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
	<p>(e) State prominently the basis for any claimed benefits and any significant limitations;</p> <p>(f) Not hide, diminish or obscure important statements or warnings;</p> <p>(g) Avoid using “small print” and ensure that there are no “hidden costs”, such as commissions or agency fees, not disclosed to the client.</p>		<p>(d) Kuendana na matokeo yanayotarajiwa kufikiwa na watumiaji wa huduma ya Takaful;</p> <p>(e) Kuelezea wazi misingi ya manufaa yanayodaiwa kuwepo katika bidhaa husika pamoja na mipaka yake;</p> <p>(f) Bila kuficha, kupunguza taarifa muhimu, au maonyo;</p> <p>(g) Kuepuka kutumia Maandishi madogo madogo na kuhakikisha kua hakuna gharama zilizofichwa.</p>
6.5 Disclosure of Product Features	6.5.1 While the level of product information required may vary, it should include information on key features at the pre-contractual stage or at the point of entering into the contract in order to assist participants in making informed decisions, such as:	6.5 Kubainisha sifa za Bidhaa	6.5.1 Ingawa kiwango cha taarifa za bidhaa kinachohitajika kinaweza kutofautiana, kinapaswa kujumuisha taarifa kuhusu vipengele muhimu katika hatua ya awali ya mkataba au wakati wa kuingia mkataba ili kusaidia washiriki kufanya maamuzi sahihi, kama vile;

SECTION SIX: PRODUCT	SEHEMU YA SITA: BIDHAA
<ul style="list-style-type: none"> (a) The type of Takaful contract on offer, including its benefits; (b) The operating model of the Takaful undertaking, including the structure of funds, in relation to the particular type of Takaful product; (c) A description of the risk covered by the contract and of the excluded risks; (d) Breakdown of the contractual payments under the contract, including the calculation of any fees paid by the participant or profit shares paid by the Takaful fund to the Takaful Operator (e) Rights to, or procedures on, any distributions of surplus; (f) The level of the Takaful contribution, the due date and the period for which the contribution is payable, the consequences of late or non- 	<ul style="list-style-type: none"> (a) Aina ya mkataba wa Takaful unaotolewa, ikijumuisha manufaa yake; (b) Muundo wa uendeshaji wa biashara ya Takaful, ikiwa ni pamoja na muundo wa bidhaa ya Takaful; (c) Maelezo ya majanga yanayokingwa na yasiyokingwa katika mkataba; (d) Mchanganuo wa malipo ya kimkataba yaliyo katika mkataba, pamoja na ukokotoaji wa ada zitakazolipwa na Mshiriki au gawio la faida itakayolipwa na Muendesha Takaful kutoka kwenye mfuko; (e) Haki za, au taratibu kuhusu, mgawanyo wowote wa ziada; (f) Kiwango cha mchango wa Takaful, tarehe ya malipo na muda ambao mchango unalipwa, matokeo ya

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
	<p>payment (as approved by the Shariah board), and provisions for contribution reviews;</p> <p>(g) The type and level of charges to be deducted from or added to the quoted contribution on each fund, and any charges to be paid directly by the customer;</p> <p>(h) When the Takaful cover begins and ends;</p> <p>(i) Whether it is expected that any conventional re-insurance will be used in respect of the contract and, if so, the reasons for this. The decision to use conventional re-insurance products must receive explicit authorization from the Shariah board.</p>		<p>kuchelewa, au kutolipwa (kama ilivyoidhinishwa na Bodi ya Shariah) na masharti ya mapitio ya mchango;</p> <p>(g) Aina na kiwango cha malipo yatakayokatwa au kuongezwa kwenye mchango ulionukuliwa kwenye kila mfuko, na malipo yoyote yatakayolipwa moja kwa moja na mteja;</p> <p>(h) Wakati kinga ya Takaful inapoanza na inapomalizika;</p> <p>(i) Iwapo inatarajiwa kwamba bima yoyote ya kawaida itakuwa inatumika katika mkataba, ikiwa ni hivyo, uamuzi wa kutumia bidhaa za kawaida za bima mtawanyo lazima upate ridhaa ya Bodi ya Shariah.</p>
6.6 Product Risk	6.6.1 Takaful Operators must have in place appropriate procedures to prudently	6.6 Usimamizi	6.6.1 Waendesha Takaful lazima watayarishe taratibu zinazofaa ili kudhibiti majanga

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
Manageme nt	<p>manage risks associated with Takaful products it offers and to manage their responsibilities to participants. (Schedule 3: Takaful Operating Policy; Part 4)</p> <p>6.6.2 Takaful Operators must ensure that policies and procedures are appropriate to the complexity of risks associated with the Takaful products offered by the Takaful Operator and are designed to identify and control Takaful products' risks across the value chain, including the stages of Takaful product development, approval, pricing, marketing, sale, distribution, portfolio management, accounting, auditing and ongoing service and maintenance.</p> <p>6.6.3 Takaful Operators must ensure that the management of Takaful product risks is well integrated within the Takaful Operators'</p>	wa majanga ya bidhaa	<p>yanayohusiana na bidhaa za Takaful wanazozitoa na kusimamia wajibu wao kwa washiriki. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 4)</p> <p>6.6.2 Waendesha Takaful lazima wahakikishe kwamba sera na taratibu zinafaa kwa ukubwa wa majanga yanayohusiana na bidhaa zinazotolewa na Muendesha Takaful na zimeundwa kutambua na kudhibiti majanga ya bidhaa za Takaful katika mnyororo wa thamani, ikiwa ni pamoja na hatua za utengenezaji wa bidhaa za Takaful, uidhinishaji, bei, uuzaji, usambazaji, usimamizi wa mkusanyiko wa uwekezaji, uhasibu, ukaguzi na huduma inayoendelea.</p>

SECTION SIX: PRODUCT**SEHEMU YA SITA: BIDHAA**

overall governance framework and risk management system.

6.6.4 All Risk management policies and procedures must be communicated by the Takaful Operator in a timely manner to all relevant parts and levels within the Takaful Operator's organization and must be periodically reviewed by the risk management function of the Takaful Operator.

6.6.3 Waendesha Takaful watahakikisha kuwa usimamizi wa majanga ya bidhaa za Takaful umefungamanishwa vyema ndani ya mfumo wa jumla wa usimamizi wa Waendesha Takaful na mfumo wa udhibiti wa majanga.

6.6.4 Sera na taratibu zote za udhibiti wa majanga lazima ziwasilishwe na Muendesha Takaful kwa wakati ufao kwa sehemu na vitengo vyote vinavyohusika ndani ya kampuni ya Muendesha Takaful na ni lazima zikaguliwe mara kwa mara na idara ya udhibiti wa majanga wa Muendesha Takaful

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
6.7 Security and Adequacy of Systems	<p>6.7.1 Takaful Operator shall have adequate Shariah compliant Information Technology Systems for the Takaful business.</p> <p>6.7.2 Takaful Operators shall ensure the adequacy and security of Information Technology Systems and infrastructure to support their products by performing proper and regular assessments on the information technology related risks.</p> <p>6.7.3 Takaful Operators shall have a procedure for the security and adequacy of systems approved by the Shariah Board and Board of Directors. (Schedule 3: Takaful Operating Policy; Part 5)</p>	<p>6.7 Usalama na Utoshelevu wa Mifumo</p>	<p>6.7.1 Muendesha Takaful atakuwa na mifumo ya kutosha ya TEHAMA inayozingatia Shariah kwa biashara ya Takaful.</p> <p>6.7.2 Waendesha Takaful watahakikisha utoshelevu na usalama wa mifumo ya TEHAMA na miundombinu ili kukuza bidhaa zao kwa kufanya tathmini ifaayo na ya mara kwa mara juu ya majanga yanayohusiana na TEHAMA.</p> <p>6.7.3 Waendesha Takaful watakuwa na taratibu ya usalama na utoshelevu wa mifumo iliyoidhinishwa na Bodi ya Shariah na Bodi ya Wakurugenzi. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 5)</p>
6.8 Monitoring Procedures	Takaful Operators shall ensure that adequate procedures are in place for effective monitoring and control of Takaful products' risks on an ongoing	6.8 Taratibu za ufuatiliaji	Waendesha Takaful watahakikisha kwamba wana sera na taratibu zinazotosheleza kwa ufuatiliaji na udhibiti wa majanga ya bidhaa za

SECTION SIX: PRODUCT		SEHEMU YA SITA: BIDHAA	
	basis. (Schedule 3: Takaful Operating Policy; Part 6)		Takaful muda wote. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 6)
6.9 Fair Dealing	Takaful Operator shall promote and maintain an efficient, fair, safe and stable Takaful market for the benefit and protection of policy holders as stipulated in the Insurance Act Cap 394.	6.9 Miamala ya Haki	Muendesha Takaful ataendeleza na kudumisha soko la Takaful lenye ufanisi, la haki, salama na himilivu kwa manufaa na usalama wa washiriki kama ilivyoainishwa katika Sheria ya Bima Sura Na. 394.

SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS		SEHEMU YA SABA: UANDIKISHAJI WA MAJANGA YA TAKAFUL	
<p>7.1 Underwriting of Takaful Risks</p>	<p>7.1.1 The Takaful operator must manage underwriting process effectively to avoid adverse selection and to ensure that the Takaful funds are sustainable in the long run.</p> <p>7.1.2 A Takaful operator must have in place and implement underwriting manual which includes:</p> <ul style="list-style-type: none"> (a) Parameters for Takaful risks evaluation; (b) Categorization of Takaful risks; (c) Types of Takaful risks that can be accepted in the Takaful funds; and (d) Circumstances under which further investigation or documentation is required prior to acceptance as Takaful risks. <p>7.1.3 In evaluating the Takaful risks, the Takaful operator shall ensure that the;</p>	<p>7.1 Uandikishaji wa Majanga ya Takaful</p>	<p>7.1.1 Muendesha Takaful atasimamia mchakato wa uandishi wa majanga kwa ufanisi ili kuepuka uandikishaji hatarishi na kuhakikisha kuwa fedha za Takaful ni endelevu kwa muda mrefu.</p> <p>7.1.2 Muendesha Takaful lazima awe na mwongozo wa ndani wa uandikishaji wa majanga ambao utajumuisha -</p> <ul style="list-style-type: none"> (a) Vigezo vya tathmini ya majanga ya Takaful; (b) Uainishaji wa majanga ya Takaful; (c) Aina za majanga ya Takaful ambazo zinaweza kukubalika katika mfuko wa Takaful; (d) Mazingira ambayo uchunguzi au nyaraka zaidi zitahitajika kabla ya kukubalika kama majanga ya Takaful.

SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS	SEHEMU YA SABA: UANDIKISHAJI WA MAJANGA YA TAKAFUL
<p>(a) Takaful risks to be accepted are consistent with the Takaful operator's risk appetite and underwriting capacity;</p> <p>(b) Takaful risks to be accepted are in line with the assumptions used in determining the pricing of the Takaful product. Underwriting requirements listed in the Insurance Act Cap 394 will apply to Takaful operators. (Schedule 3: Takaful Operating Policy; Part 7)</p>	<p>7.1.3 Katika kutathmini majanga ya Takaful, Muendesha Takaful atahakikisha kwamba</p> <p>(a) Majanga yanayokubalika yanalingana na uwezo wa Muendesha Takaful wa kupokea Majanga na uwezo wa kuandika.</p> <p>(b) Majanga ya Takaful yanayokubaliwa yanalingana na dhana zinazotumiwa katika kubainisha ada ya bidhaa ya Takaful. Masharti ya uandishi wa majanga yaliyowekwa katika Sheria ya Bima Sura Na. 394 yatatumika kwa waendesha Takaful. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 7)</p>

SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS		SEHEMU YA SABA: UANDIKISHAJI WA MAJANGA YA TAKAFUL	
<p>7.2 Rights and Obligations of the Participants</p>	<p>7.2.1 The rights, benefits and obligations of each Participant under a Takaful Contract shall be documented in a Takaful policy detailing therein terms and conditions relating to the relationship amongst the Participants and between the Participants and the Takaful Operator.</p> <p>7.2.2 A Takaful contract should also address the following;</p> <p>(a) Rights and obligation of the Participants</p> <p>(b) Procedure for division of Contribution between Participant Takaful Funds, Participant Investment Funds and Operators' fund;</p>	<p>7.2 Haki na Wajibu wa Washiriki</p>	<p>7.2.1 Haki, manufaa na wajibu wa kila Mshiriki zitaandikwa kwenye mkataba wa Takaful utakaoelezea masharti na vigezo vya mahusiano miongoni mwa Washiriki na baina ya Washiriki na Muendesha Takaful.</p> <p>7.2.2 Mkataba wa Takaful utafafanua yafuatayo;</p> <p>(a) Haki na wajibu wa Washiriki;</p> <p>(b) Utaratibu wa mgawanyo wa Mchango kati ya Mfuko wa Takaful wa Mshiriki, Fedha za Uwekezaji wa Washiriki na mfuko wa Muendesha Takaful;</p> <p>(c) Njia ya kuamua ada na kiasi cha mapato ya uwekezaji kitakacholipwa kwa Muendesha Takaful;</p>

SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS		SEHEMU YA SABA: UANDIKISHAJI WA MAJANGA YA TAKAFUL	
	<ul style="list-style-type: none"> (c) Method for determination of fees and share of investment income payable to the Takaful Operator; (d) Procedure for claims and payment of Takaful Benefits and the method of determining such benefits and any limitations and exclusions applicable; (e) In case of Family Takaful contracts, the procedure for pooling of moneys for investment purposes under the Participant Investment Fund; and (f) Terms and conditions of which the Takaful Operator will manage the Participant Takaful Fund and Participant Investment Fund. 		<ul style="list-style-type: none"> (d) Utaratibu wa kulipa fidia na malipo mengineyo ya Takaful na njia ya kutathmini fidia na manufaa hayo, ukomo wa malipo ya fidia na vile ambavyo havitajumuishwa; (e) Kwa mnasaba wa mikataba ya Takaful ya Familia, utaratibu wa kukusanya fedha kwa madhumuni ya uwekezaji chini ya Mfuko wa Uwekezaji wa Mshiriki; na (f) Masharti na vigezo ambavyo Muendesha Takaful atavitumia katika kusimamia Mfuko wa Washiriki wa Takaful na Mfuko wa Wawekezaji wa Washiriki.

SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS		SEHEMU YA SABA: UANDIKISHAJI WA MAJANGA YA TAKAFUL	
7.3 Obligations of Takaful Operator	7.3.1 Develop and Implement Risk Management Procedures and Strategy (Schedule 3: Takaful Operating Policy; Part 8).	7.3 Wajibu wa Muendeshaji wa Takaful	7.3.1 Kuandaa na kutekeleza taratibu ya udhibiti wa majanga na mkakati wake (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 8)
	7.3.2 Conducting Risk and Solvency Assessment		7.3.2 Kufanya Tathmini Juu ya Majanga na Ukwasi
	7.3.3 To maintain required Capital at all times as required by the Insurance Act Cap 394.		7.3.3 Kudumisha Mtaji unaokidhi Masharti ya Sheria ya Bima Sura Na. 394.
	7.3.4 Develop and Implement Takaful Fund investment Procedures as recommended by Shariah Board and approved by Board of Directors. (Schedule 3: Takaful Operating Policy; Part 9)		7.3.4 Kuandaa na kutekeleza taratibu za uwekezaji wa mfuko wa Takaful uliopitishwa na Bodi ya Shariah na kuidhinishwa na Bodi ya Wakurugenzi (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 9)
	7.3.5 Obligation over assets and liabilities		7.3.5 Wajibu juu ya mali na dhima/madeni.
	7.3.6 A Takaful Operator must monitor Takaful Participants' funds assets and liabilities.		7.3.6 Muendesha Takaful atasimamia mali na dhima/madeni ya Mfuko wa Washiriki wa Takaful.

SECTION SEVEN: UNDERWRITING OF TAKAFUL RISKS		SEHEMU YA SABA: UANDIKISHAJI WA MAJANGA YA TAKAFUL	
7.3.7	Produce and Submit Actuarial Valuation Reports to the Authority.	7.3.7	Kuandaa na kuwasilisha ripoti za watathmini kwa Mamlaka.
7.3.8	Prepare and submit prudential returns to the Authority as required under the Insurance Act Cap 394	7.3.8	Wajibu wa kuandaa na kuwasilisha marejesho sahihi na makini kwa Mamlaka kama ilivyoainishwa kwenye Sheria Namba Sura Na. 394.
7.3.9	Develop and offer Shariah Compliant products and services.	7.3.9	Kutengeneza Bidhaa na Kutoa Huduma zinazozingatia Shariah
7.3.10	To Appoint fit and proper Shariah Board members who know about Islamic Finance in general and Takaful in particular	7.3.10	Kuteua wajumbe wa Bodi ya Shariah wanaokidhi vigezo na wenye kufaham huduma za fedha za kiislam hususan Takaful.
7.3.11	Human Resource Development	7.3.11	Kutoa mafunzo kwa Watumishi wa Takaful.

SECTION EIGHT: CLAIMS MANAGEMENT		SEHEMU YA NANE: USIMAMIZI WA MADAI	
8.1 Claims Managem ent	8.1.1 A Takaful operator must have in place and implement internal procedures, system and controls to manage claims. (Schedule 3: Takaful Operating Policy; Part 10)	8.1 Usimamizi wa Madai	8.1.1 Muendesha Takaful atalazimika kuwa na taratibu za ndani, mfumo na udhibiti katika usimamizi wa madai. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 10)
	8.1.2 In the claims handling procedures, the Takaful operator must <ul style="list-style-type: none"> (a) Assess the validity of claims and claims settlement amount; and (b) Ensure that the processing and payments of claims are done in accordance with its internal policies, procedures and contracts entered by Participants in line with Shariah requirements. 		8.1.2 Katika taratibu za kushughulikia madai, Muendesha Takaful lazima <ul style="list-style-type: none"> (a) Athmini uhalali na kiasi cha malipo ya madai; na (b) Kuhakikisha kwamba uchakataji na malipo ya madai yanafanywa kwa mujibu wa sera zake za ndani, taratibu na mikataba iliyoingwiwa na Washiriki Takaful kulingana na mahitaji ya Shariah.
	8.1.3 Takaful Operators shall process and settle claims in compliance with the		8.1.3 Waendesha Takaful watahughulikia na kulipa madai kwa kuzingatia

	<p>relevant provisions in the Insurance Act Cap 394 and Shariah.</p> <p>8.1.4 The Takaful Operator must ensure amounts paid for a claim are from the correct Takaful fund and in line with the Takaful contract terms and conditions.</p> <p>8.1.5 Takaful operator must establish and implement appropriate measures to prevent fraudulent claims or payment of invalid claims.</p>		<p>matakwa ya Sheria ya Bima Sura Na. 394 na Shariah.</p> <p>8.1.4 Muendesha Takaful atahakikisha kuwa kiasi kilicholipwa kwa ajili ya dai kinatoka kwenye mfuko sahihi wa Takaful na kwa mujibu wa sheria na masharti ya mkataba wa Takaful.</p> <p>8.1.5 Muendesha Takaful ataweka na kuchukua hatua zinazofaa ili kuzuia kulipa madai yasio halali au batili.</p>
--	--	--	--

SECTION NINE: INVESTMENT OF TAKAFUL FUNDS		SEHEMU YA TISA: UWEKEZAJI WA FEDHA ZA TAKAFUL	
9.1 Investment of Takaful Funds	<p>9.1.1 The Takaful Operator shall manage and invest funds in sound, prudent and Shariah compliant manner as practiced internationally and approved by its Shariah board.</p> <p>9.1.2 A Takaful operator shall have in place a robust system to support the</p>	9.1 Uwekezaji wa Fedha za Takaful	<p>9.1.1 Muendesha Takaful atasimamia na kuwekeza fedha kwa usahihi na kwa kufuata misingi ya Shariah kama inavyotekelezwa kimataifa na kuidhinishwa na Bodi ya Shariah.</p> <p>9.1.2 Muendesha Takaful atapaswa kuwa na mfumo thabiti wa</p>

SECTION NINE: INVESTMENT OF TAKAFUL FUNDS		SEHEMU YA TISA: UWEKEZAJI WA FEDHA ZA TAKAFUL	
	<p>investment management of the Takaful funds. In this regard, the Takaful operator must ensure that the system is able to: -</p> <p>(a) Earmark specific investments to the relevant funds</p> <p>(b) Precisely determine and account for the distribution of investment profits accrued to Participant's investment funds and the Takaful operator.</p> <p>9.1.3 Takaful operator should have procedures to manage the impermissible income in place which shall be approved by the Shariah Board (Schedule 3: Takaful Operating Policy; Part 11)</p> <p>9.1.4 The Commissioner, without contravening Shariah principles,</p>		<p>kusimamia uwekezaji wa fedha za Takaful. Hivyo lazima ahakikishe kuwa ana mfumo unaoweza:-</p> <p>(a) Kutambua uwekezaji maalum uliofanywa kwa mfuko husika</p> <p>(b) Kubainisha kwa usahihi na kuweka hesabu ya ugawaji wa faida ya uwekezaji zilizopatikana kwa washiriki binafsi wa Takaful na Muendesha Takaful.</p> <p>9.1.3 Muendesha Takaful anapaswa kuwa na taratibu ya kusimamia mapato yasiyoruhusiwa na Shariah ambayo yataidhinishwa na Bodi ya Shariah. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 11)</p>

SECTION NINE: INVESTMENT OF TAKAFUL FUNDS		SEHEMU YA TISA: UWEKEZAJI WA FEDHA ZA TAKAFUL	
	<p>may require or prescribe conditions for the Takaful Operators to invest in a specified manner, restrict or prohibit a Takaful operator from investing in certain asset classes to safeguard Takaful funds.</p> <p>9.1.5 Where investment management activities are performed for the Takaful Operator by a third party, the Takaful Operator must ensure that the investment activities are in line with the Takaful Operators investment strategy and are in compliance with Shariah. The Takaful Operator shall monitor performance and the Takaful Operator's Shariah board must obtain adequate assurance on the</p>		<p>9.1.4 Kamishna, bila kwenda kinyume na misingi ya Shariah, anaweza kuweka masharti kwa Muendesha Takaful kuwekeza kwa namna anayoona inafaa na kukataza au kuzuia kuwekeza katika baadhi ya maeneo ya uwekezaji ili kulinda mfuko wa Takaful.</p> <p>9.1.5 Pale ambapo shughuli za uwekezaji zitafanywa na mtu wa tatu Muendesha Takaful atawajibika kuhakikisha shughuli hizo zinafuata taratibu za uwekezaji na misingi ya Shariah. Muendesha Takaful atasimamia utendaji na Bodi ya Shariah itapaswa kujiridhisha juu ya shughuli hizo za uwekezaji.</p>

SECTION NINE: INVESTMENT OF TAKAFUL FUNDS

SEHEMU YA TISA: UWEKEZAJI WA FEDHA ZA TAKAFUL

	compliance of the investment activities.		
--	--	--	--

SECTION TEN: SURRENDER OF CERTIFICATES		SEHEMU YA KUMI: KURUDISHA HATI	
<p>10.1 Surrender of Takaful Certificates</p>	<p>10.1.1 During the surrender of certificates, Takaful operators shall take into consideration the surrender value, including the cost of any applicable surrender charge.</p> <p>10.1.2 The Takaful Operator may only apply a surrender charge where it is clearly specified in the Takaful contract.</p> <p>10.1.3 The Takaful contract should specify on what basis the surrender charges should be calculated, as per Shariah board guidance.</p> <p>10.1.4 Operator charges may recover expected costs of managing certificates already recovered (portions of the commission paid and statutory levies) and administrative</p>	<p>10.1 Kurudisha hati ya bima ya Takaful</p>	<p>10.1.1 Wakati wa kurejesha hati Muendesha Takaful atazingatia thamani ya mali iliyobaki pamoja na gharama za kurudishwa hati hiyo.</p> <p>10.1.2 Muendesha Takaful anaweza tu kumtoza mshiriki wa bima ya takaful gharama ya kurejeshwa hati pale ambapo imebainishwa katika mkataba wa Takaful.</p> <p>10.1.3 Mkataba wa Takaful utabainisha misingi ambayo gharama za kurejeshwa hati zitakavyokokotolewa kwa kufuata maelekezo ya Bodi ya Shariah.</p> <p>10.1.4 Gharama za Muendesha Takaful zinalenga kurejesha gharama za kusimamia hati zilizotozwa awali (sehemu ya ada ya uwakala na ada</p>

SECTION TEN: SURRENDER OF CERTIFICATES		SEHEMU YA KUMI: KURUDISHA HATI	
	<p>costs in processing the surrender certificate.</p> <p>10.1.5 Takaful Operator shall ensure that the amounts payable to the Participant on surrender charges are withdrawn from the Takaful Risk Fund and Takaful Investment Fund to the extent applicable.</p>		<p>za kiserikali) na gharama zinazohusiana na urejeshwaji hati.</p> <p>10.1.5 Muendesha Takaful atahakikisha kwamba malipo watakayolipwa Washiriki kuhusiana na urejeshwaji hati yatatoka katika mfuko wa majanga wa washiriki na mfuko wa uwekezaji kadri itakavyokua inafaa.</p>
	<p>10.1.6 For family Takaful, medical and health products, the basis in deriving the surrender amount and surrender charge must be clearly justified and documented in the Actuarial Certificate</p> <p>10.1.7 For other Takaful products, the justification and documentation shall</p>		<p>10.1.6 Kuhusu Takaful ya Familia, matibabu na bidhaa za afya, msingi wa kutathmini kiasi kilichobaki na gharama ya urejeshwaji hati itatakiwa kithibitishwe kwa maandishi na kuwekwa kwenye nyaraka za mtathmini</p>

SECTION TEN: SURRENDER OF CERTIFICATES		SEHEMU YA KUMI: KURUDISHA HATI	
	be maintained by the Takaful operators and shall be made available upon request by the Commissioner		10.1.7 Kwa bidhaa nyingine za Takaful, uhalalishaji na hati zitatunzwa na Muendesha Takaful na kuwasilishwa kwa Kamishna iwapo zitatakiwa.

SECTION ELEVEN: RIGHTS AND OBLIGATIONS OF THE PARTICIPANT		SEHEMU YA KUMI NA MOJA: HAKI NA MAJUKUMU YA MSHIRIKI	
11.1 Rights and Obligations of the Participant	11.1.1 The participant is required to provide complete and accurate information to the Takaful Operator.	11.1 Haki na majukumu ya mshiriki	11.1.1 Mshiriki atatakiwa kutoa taarifa kamili na kwa usahihi kwa Muendesha Takaful.
	11.1.2 Participants are obliged to meet the requirements of the Takaful Operator including but are not limited to filling proposal forms, questionnaires and interviews.		11.1.2 Mshiriki anawajibika kukidhi matakwa ya Muendesha Takaful ikiwemo kujaza fomu ya maombi, dodoso na usahili.
	11.1.3 The contract between Takaful Operator and Participant shall be made where an offer by the Takaful Operator is accepted by the participant by signing it and the required contribution is paid.		11.1.3 Mkataba baina ya Muendesha Takaful na Mshiriki utakua umeingiwa pale ambapo pendekezo la Muendesha Takaful limekubaliwa na Mshiriki kwa kuweka sahihi yake na kulipa mchango stahiki.
	11.1.4 The Takaful Operator shall issue a Takaful Certificate to evidence the existence of the contract.		11.1.4 Muendesha Takaful atatoa Hati ya Takaful kwa mshiriki ili kuthibitisha kuwepo kwa mkataba

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
12.1 Takaful Operating Models	<p>12.1.1 Takaful operations categorized into two types/classes as follows:</p> <p>(a) Family Takaful is typically a long-term arrangement between the Takaful Operator and Takaful participant providing financial relief.</p> <p>(b) General Takaful is typically a short-term agreement between the Takaful Operator and Takaful participant providing financial compensation for specified losses.</p>	12.1 Miundo ya Uendeshaji wa Takaful	<p>12.1.1 Shughuli za Takaful zimegawanyika katika makundi mawili kama ifuatavyo:</p> <p>(a) Takaful ya Familia, ni mpangilio wa bima ya muda mrefu kati ya Muendesha Takaful na Mshiriki wa Takaful kumpatia msaada wa kifedha.</p> <p>(b) Takaful ya Kawaida, ni makubaliano ya muda mfupi kati ya Muendesha Takaful na Mshiriki wa Takaful kutoa fidia ya kifedha kwa hasara maalum.</p>
12.2 Adoption of Operating Model	<p>12.2.1 The Takaful operator is required to adopt an operating model which shall have been approved by the Board of directors and the Shariah board</p> <p>12.2.2 Takaful participant and Takaful Operator enter a contractual</p>	12.2 Kupitishwa kwa Muundo wa Uendeshaji	<p>12.2.1 Muendesha Takaful atalazimika kuwa na muundo wa uendeshaji ambao utakuwa umeidhinishwa na Bodi ya Shariah na Bodi ya Wakurugenzi.</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS	SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL
<p>relationship for Takaful services for a fee. The Takaful Operator will establish and document one of the following operating models to conduct Takaful business:</p> <p>(a) Takaful based on Mudharabah (Profit sharing) Contract In this model, the Takaful Operator holds the role of the Mudarrib (Entrepreneurial Partner) and the Takaful Participants are the Rabul-mal (owner of capital). The key aspects of the model are set out in the contract and shall include:</p> <p>(i) Takaful Operator manages investment and underwriting activities.</p>	<p>12.2.2 Mshiriki wa Takaful na Muendesha Takaful wanaingia kwenye uhusiano wa kimkataba wa huduma za Takaful kwa ada. Muendesha Takaful ataanzisha na kuweka katika maandishi mojawapo ya miundo ya uendeshaji ifuatayo ili kufanya biashara ya Takaful:</p> <p>(a) Takaful kulingana na Mkataba wa Mudharabah (kugawana faida). Katika muundo huu, Muendesha Takaful anakuwa Mudarrib (Msimamizi wa mtaji) na Washiriki wa Takaful ni Rabul-mal (mmiliki wa mtaji). Vipengele muhimu vya muundo huu vitaainishwa katika mkataba na kujumuisha mambo yafuatayo:</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS	SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL
<p>(ii) The percentage share of investments gains between the Takaful Operator and Participants.</p> <p>(iii) Financial losses to be borne by Takaful participants.</p> <p>(b) Takaful based on Wakalah (Agency)</p> <p>In this model, the Takaful Operator holds the role of the Wakil (the agent) acting on behalf of the Takaful Participants in return for a fee. The key aspects of the model are set out in the contract and will include:</p> <p>(i) Takaful Operator manages investment and underwriting activities.</p> <p>(ii) Takaful Operator for performing this service will receive a Wakalah (Agency) fee that is set out in the contract.</p>	<p>(i) Muendesha Takaful atasimamia uwekezaji na shughuli za uandishi wa bima.</p> <p>(ii) Asilimia ya faida ya uwekezaji itakayogawanywa baina ya Muendesha Takaful na Mshiriki wa Takaful.</p> <p>(iii) Hasara ya uwekezaji itabebwa na Washiriki wa Takaful</p> <p>(b) Muundo wa Takaful wa Uwakalah</p> <p>Katika Muundo huu Muendesha Takaful ni Wakalah anaefanya kazi kwa niaba ya Washiriki kwa malipo ya ada. Mambo ya msingi katika muundo huu yanatakiwa yaainishwe katika mkataba na yatajumuishwa:</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS	SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL
<p>(iii) Takaful Operator is also permitted to receive a performance related fee as per the contract.</p> <p>(c) Takaful based on Hybrid Wakalah-Mudharabah (Agency - Profit sharing) contract</p> <p>In this model, a Wakalah (Agency) contract is in place between the Takaful Operator and the Takaful participants for the management of underwriting activities and a Mudharabah (Profit sharing) contract is between the Takaful Operator and the Takaful participants for the investment activities.</p> <p>(d) Waqf Model</p> <p>Takaful Operator creates a Waqf Fund where participants contribute their contributions on the basis of “Tabarru” into this Waqf Fund.</p>	<p>(i) Muendesha Takaful atasimamia uwekezaji na shughuli za uandishi wa bima.</p> <p>(ii) Muendesha Takaful atalipwa ada ya Uwakalah kama itakavyo bainishwa katika mkataba wake.</p> <p>(iii) Muendesha Takaful anaruhusiwa pia kupokea ada inayotokana na utendaji kazi mzuri kulingana na mkataba</p> <p>(c) Takaful kulingana na muundo jumuishi wa Wakalah-Mudharabah (Wakalah-kugawana faida),</p> <p>Katika muundo huu, kuna mkataba wa uwakalah baina ya Muendesha Takaful na Washiriki wa Takaful katika usimamizi wa uandishi wa bima. Na mkataba wa</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS	SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL
<p>The relationship of the participants with the Waqf fund is such that the Takaful Operator is the Wakeel (Agent) of the participants in the management of the Fund.</p> <p>The Waqf fund shall work to achieve the following objectives:</p> <ul style="list-style-type: none"> (i) To extend financial assistance to the participants in the event of losses. (ii) To extend benefits to the participants strictly in accordance with the Waqf Deed. <p>Hybrid of the Waqf model and either Wakala or Mudharabah models can also be adopted as approved by the Shari'ah Board</p> <p>12.2.3 Takaful Operator shall obtain prior written approval from the Authority before launching or amending any model.</p>	<p>Mudharabah (kugawana faida) baina ya Muendesha Takaful na Washiriki wa Takaful katika shughuli za uwekezaji.</p> <p>(d) Muundo wa Wakfu</p> <p>Muendesha Takaful ataunda Mfuko wa Wakfu ambapo washiriki watachangia michango yao kwa msingi wa "Tabarru" katika Mfuko huu wa Wakfu.</p> <p>Uhusiano wa washiriki wa mfuko wa wakfu ni kwamba Muendesha Takaful ni wakalah wa washiriki katika usimamizi wa mfuko.</p> <p>Mfuko wa Wakfu utafanya kazi ili kufikia malengo yafuatayo;</p> <ul style="list-style-type: none"> (i) Kutoa msaada wa kifedha kwa washiriki wake wakati wa tukio la hasara; (ii) Kutoa fidia kwa washiriki wake kwa kuzingatia makubaliano ya Wakfu.

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	12.2.4 The Takaful Operator shall disclose the operating model(s) adopted for use within the participants' policy documentation and its annual report.		<p>Mseto wa muundo wa Wakfu na muundo wa Wakalah au Mudharabah utaweza kutumika kama itakavyoidhinishwa na Bodi ya Shariah.</p> <p>12.2.3 Muendesha Takaful atapata idhini ya maandishi kutoka kwenye Mamlaka kabla ya kuzindua au kurekebisha muundo wowote.</p> <p>12.2.4 Muendesha Takaful ataweka wazi muundo au miundo aliyochagua kutumika katika mkataba wake na Washiriki na katika taarifa ya mwaka.</p>
12.3 The Account for the Family Takaful	<p>12.3.1 The contributions in the Family Takaful arrangement shall be divided into two accounts:</p> <p>(a) Participants Investment Account: is an account to which a portion of</p>	12.3 Akaunti ya Takaful ya Familia	<p>12.3.1 Michango katika Takaful ya Familia itagawanywa katika akaunti mbili;</p> <p>(a) Akaunti ya Uwekezaji wa Washiriki: ni akaunti ambayo sehemu ya michango iliyotengwa kwa ajili ya uwekezaji</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	<p>contributions allocated for investment in this type of Takaful shall be transferred. Provided that in determining the suitable distribution ratios for the funds the operator shall abide by the opinion of the actuary.</p> <p>(b) Participants Special Account: is an account to which a portion of contributions allocated for risk coverage in this type of Takaful shall be transferred.</p>		<p>itawekwa. Isipokuwa kwamba katika kuamua uwiano unaofaa wa mgawanyo wa fedha Muendesha atatii maoni ya Mtakwimu.</p> <p>(b) Akaunti Maalum ya Washiriki: ni akaunti ambayo sehemu ya michango iliyotengwa kwa ajili ya kinga ya majanga katika aina hii ya Takaful itawekwa.</p>
<p>12.4 Remuneration for the Management of Takaful Funds</p>	<p>12.4.1 A Takaful operator may be remunerated in consideration for the services rendered, costs incurred and performance outcome in managing Takaful funds. Any such remuneration may include elements of fixed remuneration (i.e., upfront</p>	<p>12.4 Malipo ya Usimamizi wa Fedha za Takaful</p>	<p>12.4.1 Muendesha Takaful anaweza kulipwa kwa kuzingatia huduma zinazotolewa, gharama zinazotumika na matokeo ya utendaji katika kusimamia fedha za Takaful. Ujira wowote mwingine unaweza kujumuisha vipengele vya</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	<p>Wakalah (agency fee), performance-based remuneration and compensation for direct costs incurred.</p> <p>12.4.2 Takaful Operator's fee shall cover the total sum of the following components:</p> <ul style="list-style-type: none"> (a) Management expenses. (b) Distribution expenses including intermediary's remuneration and agents' commission. (c) Other expenses involved in making Takaful products available to the public. (d) A reasonable appropriate margin of operational profits in case of occurrence of a surplus in Takaful fund. 		<p>malipo yasiyobadilika yaani ada ya wakala, malipo yanayotegemea ufanisi wa usimamizi na fidia kwa gharama za moja kwa moja zinazotumika</p> <p>12.4.2 Ada ya Muendesha Takaful itagharamia jumla ya vipengele vifuatavyo;</p> <ul style="list-style-type: none"> (a) Gharama za usimamizi; (b) Gharama za usambazaji ikijumuisha malipo ya Watu wa kati na ujira wa Mawakala; (c) Gharama zingine zinazohusika katika upatikanaji wa bidhaa za Takaful kwa umma; (d) Kiwango stahiki cha faida ya uendeshaji iwapo ziada itatokea katika Mfuko wa Takaful.

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	<p>12.4.3 A Takaful operator must establish and implement remuneration guidelines which ensure that –</p> <ul style="list-style-type: none"> (a) The remuneration structure reflects the specific work or services undertaken; (b) The remuneration is consistent with prudent risk-taking, preserves the interest of the Takaful participants and ensures the long-term sustainability of the Takaful funds. <p>12.4.4 Where the Takaful Operator remuneration includes amounts based on the surplus in the Participants’ Risk Fund, the following conditions must be met:</p> <ul style="list-style-type: none"> (a) There must be no interest free loan balance due to the 		<p>12.4.3 Muendesha Takaful atatengeneza na kutekeleza Mwongozo wa malipo ambayo inahakikisha kwamba -</p> <ul style="list-style-type: none"> (a) Muundo wa ujira unaonyesha kazi au huduma mahususi zilizofanywa; (b) Malipo yanalingana na uzito wa majanga kwa busara, kulinda maslahi ya Washiriki wa Takaful na kuhakikisha uendelevu wa muda mrefu wa mfuko wa Takaful. <p>12.4.4 Pale ambapo malipo kwa Muendesha Takaful yanahusu ziada katika Mfuko wa majanga kwa Washiriki, masharti yafuatayo lazima yazingatiwe:</p> <ul style="list-style-type: none"> (a) Lisiwepo salio la mkopo usio na riba kutokana na fedha za Wanahisa za Muendesha Takaful;

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	<p>Shareholders funds of the Takaful- Operator;</p> <p>(b) The remuneration must be in line with the Takaful Operators Surplus Management Procedures and subject to review of an actuary. (Schedule 3: Takaful Operating Policy; Part 12)</p> <p>(c) Remuneration to Takaful Operator is only permitted if Participants will also be receiving their share of the surplus;</p> <p>(d) Total remuneration payable to the Takaful Operator shall not exceed surplus to be received by the participants.</p>		<p>(b) Malipo lazima yalingane na Taratibu za Usimamizi wa Ziada ya Waendeshaji Takaful na kutegemeana na maoni ya Mtakwimu bima. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 12)</p> <p>(c) Malipo kwa Muendesha Takaful yataruhusiwa endapo tu Washiriki watakuwa wamepokea sehemu yao ya ziada;</p> <p>(d) Jumla ya malipo yanayolipwa kwa Muendesha Takaful hayatazidi ziada itakayopokelewa na Washiriki.</p> <p>12.4.5 Pale ambapo malipo ya Muendesha Takaful yanajumuisha kiasi kulingana na faida ya uwekezaji kutoka kwa Mfuko wa Uwekezaji wa</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	<p>12.4.5 Where the Takaful Operator's remuneration includes amounts based on the investment profit from the Participants Investment Fund, the following conditions shall be considered</p> <p>(a) Investment profit to be calculated in line with the Takaful Operators policy.</p> <p>(b) Investment net profit distribution based on independently audited results of the Participant Risk Fund with Actuarial certification of the liabilities.</p> <p>(c) Distribution to be recommended by the actuary and endorsed by the Shariah board and approved by the Board of Directors of the Takaful Operator.</p>		<p>Washiriki, masharti yafuatayo yanapaswa kuzingatiwa.</p> <p>(a) Faida ya uwekezaji itakokotolewa kwa mujibu wa sera za Waendesha Takaful;</p> <p>(b) Ugawaji wa faida safi ya uwekezaji kulingana na matokeo ya ukaguzi wa mahesabu unaojitegemea pamoja na uthibitishaji wa Mtakwimu bima;</p> <p>(c) Mgawanyo utapendekezwa na Mtakwimu, kupendekezwa na Bodi ya Shariah na kuidhinishwa na Bodi ya Wakurugenzi ya Muendesha Takaful;</p> <p>(d) Mgawanyo wa faida ya uwekezaji utaendana na uwiano wa ugavi wa</p>

SECTION TWELVE: TAKAFUL OPERATING MODELS		SEHEMU YA KUMI NA MBILI: MIUNDO YA UENDESHAJI WA TAKAFUL	
	<p>(d) Distribution of the investment profit to be in line with the profit-sharing ratio set out in the Takaful contract.</p> <p>(e) Distribution does not impact solvency of the fund.</p>		<p>faida uliowekwa katika Mkatiba wa Takaful;</p> <p>(e) Ugawaji hauathiri ukwasi wa mfuko.</p>
<p>12.5 Performance Fee-Added</p>	<p>A Takaful operator shall develop a procedures related to calculation of Performance fee that shall be endorsed by the Shariah Board and Approved by the Board of directors (Schedule 3: Takaful Operating Policy; Part 13)</p>	<p>12.5 Ada ya Ufanisi</p>	<p>Muendesha Takaful ataweka taratibu kuhusiana na namna ya kukokotoa ada ya ufanisi ambayo itapitishwa na Bodi ya Shariah na kuidhinishwa na Bodi ya Wakurugenzi. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 13)</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
13.1 Takaful Governance	13.1.1 Takaful business shall only be operated when it is established as a limited liability company or a subsidiary of an insurance company and has complied with relevant registration and licensing requirements stipulated in the Insurance Act Cap 394 and relevant specific requirements prescribed in these Guidelines.	13.1 Utaratibu wa Usimamizi wa Takaful	13.1.1 Biashara ya Takaful haitafanyika isipokua pale ambapo imeanzishwa kama kampuni yenye ukomo wa dhima au kampuni tanzu ya kampuni ya bima na kukidhi masharti ya usajili kama ilivyoainishwa kwenye sheria ya bima Sura Na. 394 pamoja na masharti mahususi yaliyowekwa kwenye Mwongozo huu.
	13.1.2 Takaful operator shall provide information to the Authority on their Shariah governance framework for the purpose of ensuring Shariah compliance in their entire Takaful business activities.		13.1.2 Muendesha Takaful atatoa taarifa kwa Mamlaka kuhusu utaratibu wa usimamizi wa Shariah kwa madhumuni ya kuhakikisha uzingatiaji wa Shariah katika shughuli zao zote za biashara ya Takaful.
13.2 Shariah Board	13.2.1 Takaful Operator shall not commence its operation unless it has	13.2 Bodi ya Shariah	13.2.1 Muendesha Takaful kabla ya kuanza shughuli zake anatakiwa kuunda Bodi

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	<p>in place a Shariah Board duly appointed to ensure the operations are in line with Shariah principles.</p> <p>(a) The Shariah board members shall be approved by the company's board of directors;</p> <p>(b) Shariah Board shall consist of minimum of three members;</p> <p>(c) The Shariah scholars should always hold a majority of the Shariah board membership;</p> <p>(d) The members shall elect one of them as the chairman;</p> <p>(e) The Shariah board membership term shall be three years renewable.</p> <p>13.2.2 Takaful operator shall facilitate Continuous trainings of the Shariah board members.</p>		<p>ya Shariah ili kuhakikisha shughuli za Takaful zinafata misingi ya Shariah.</p> <p>(a) Wajumbe wa bodi ya Shariah watapitishwa na Bodi ya Wakurugenzi ya kampuni;</p> <p>(b) Bodi ya Shariah itakuwa na wajumbe wasiopungua watatu;</p> <p>(c) Wanazuoni wa Shariah daima wanapaswa kushikilia wingi wa wajumbe wa Bodi ya Shariah;</p> <p>(d) Wanachama watamchagua mmoja wao kuwa mwenyekiti;</p> <p>(e) Muda wa uanachama wa bodi ya Shariah utakuwa miaka mitatu inayoweza kuongezwa.</p> <p>13.2.2 Muendesha Takaful atawezesha mafunzo endelevu kwa wajumbe wa Bodi ya Shariah.</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
<p>13.3 Minimum Qualifications of Shariah Board Members</p>	<p>13.3.1 Takaful Operator shall ensure that every member of the Shariah Board fulfills the following criteria:</p> <p>(a) To be Fit and Proper;</p> <p>(b) Shall be Muslim, enjoying the legal capacity;</p> <p>(c) Must be at least a diploma holder of Shariah or Islamic Finance studies from a registered institution;</p> <p>(d) Not a shareholder, a member of the board of directors, or employee of the Takaful operator or any other Takaful operator in Tanzania.</p>	<p>13.3 Sifa na vigezo vya Wajumbe wa Bodi ya Shariah</p>	<p>13.3.1 Muendesha Takaful atahakikisha kwamba kila mjumbe wa Bodi ya Shariah anatimiza sifa na vigezo vifuatavyo</p> <p>(a) Mwenye sifa zinazotakiwa;</p> <p>(b) Awe Muislam mwenye sifa zinazokidhi haja;</p> <p>(c) Lazima awe angalau mwenye diploma ya Shariah au elimu ya mfumo ya fedha ya Kiislamu kutoka kwa taasisi iliyosajiliwa;</p> <p>(d) Asiwe mwanahisa, mjumbe wa bodi ya wakurugenzi, au mwajiriwa wa Muendesha Takaful au Muendesha mwingine yeyote wa Takaful nchini Tanzania.</p>
<p>13.4 Circumstances where the Authority</p>	<p>13.4.1 Authority may refuse appointment or terminate an appointment of individual from Shariah board membership where the individual:</p>	<p>13.4 Mazingira ambayo Mamlaka Inaweza kukataa Uanacha</p>	<p>13.4.1 Mamlaka inaweza kukataa uteuzi au kuzuia uteuzi wa mtu binafsi kuwa mjumbe wa bodi ya Shariah pale ambapo mtu huyo:</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
may Refuse Shariah Board Membership	<p>(a) Does not meet the fit and proper requirements;</p> <p>(b) Is declared bankrupt or a petition under bankruptcy laws is filed against him;</p> <p>(c) Is found guilty with any serious criminal offence or any other offence punishable with imprisonment of one year or more.</p>	ma wa Bodi ya Shariah	<p>(a) Hakidhi vigezo na sifa zinazotakiwa;</p> <p>(b) Ametangazwa kuwa amefilisika au maombi chini ya sheria ya ufilisi yamewasilishwa dhidi yake;</p> <p>(c) Anapatikana na hatia kwa kosa lolote kubwa la jinai au kosa lingine lolote ambalo adhabu yake ni kifungo cha mwaka mmoja au zaidi.</p>
13.5 Functions of Shariah Board	Takaful Operator shall be responsible to lay out duties and functions of the Shariah Board in line with best practices.	13.5 Majukumu ya Bodi za Shariah	Muendesha Takaful atawajibika kuinisha majukumu na kazi za Bodi ya Shariah kwa kuzingatia misingi ya utendaji bora.
13.6 Authority of the Shariah Board	<p>13.6.1 All Shariah board resolutions shall be final and binding to the Takaful Operator.</p> <p>13.6.2 The Shariah board shall have the right to access, at any time, all</p>	13.6 Mamlaka ya Bodi ya Shariah	<p>13.6.1 Maazimio yote ya bodi ya Shariah yatakuwa ya mwisho na Muendesha Takaful atalazimika kuyatekeleza.</p> <p>13.6.2 Bodi ya Shariah itakuwa na haki ya kuzipata, wakati wowote, rekodi zote za</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	<p>Takaful Operator's records, contracts, and documents; and may require clarifications as it deems necessary to perform its tasks.</p> <p>13.6.3 The Takaful Operator's management shall provide such clarifications.</p>		<p>Muendesha Takaful, mikataba na nyaraka; na inaweza kuhitaji ufafanuzi itakapona ni muhimu ili kutekeleza majukumu yake.</p> <p>13.6.3 Menejimenti ya Muendesha Takaful italazimika kutoa ufafanuzi huo.</p>
<p>13.7 Public Access to Shariah Board</p>	<p>13.7.1 The Takaful Operator shall ensure that the list of Shariah board members are made available to the public.</p> <p>13.7.2 The Shariah Board certificate for each product being offered by the Takaful Operator, shall be made public.</p>	<p>13.7 Ufikiaji wa Shariah Bodi na Umma</p>	<p>13.7.1 Muendesha Takaful atahakikisha kwamba orodha ya Wajumbe wa Bodi ya Shariah inawekwa wazi na wanajulikana kwa umma.</p> <p>13.7.2 Muendesha Takaful ataweka wazi kwa umma Cheti cha Bodi ya Shariah kilichoidhinisha kila bidhaa anayotoa.</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
<p>13.8 Duties and Responsibilities of the Takaful Operator Towards Shari’ah Board</p>	<p>13.8.1 The Takaful Operator shall ensure:</p> <ul style="list-style-type: none"> (a) All contracts and products are referred to the Shariah board. (b) The Shariah Board’s recommendations and decisions are implemented and issued to stakeholders appropriately. (c) All Takaful products are certified by the Shariah Board before being offered to the market. (d) The Report of the Shariah Board is published within its annual financial report. (e) Standard operating procedure of the Shariah Board is in place. (f) The Shariah Board has access to all the relevant records, transactions or other information 	<p>13.8 Wajibu na majukumu ya Muendesha Takaful kwa Bodi ya Shariah</p>	<p>13.8.1 Muendesha Takaful atahakikisha:</p> <ul style="list-style-type: none"> (a) Mikataba yote na bidhaa zote vitawasilishwa katika Bodi ya Shariah. (b) Mapendekezo na maamuzi ya Bodi ya Shariah yanatekelezwa na taarifa kutolewa kwa wadau ipasavyo. (c) Bidhaa zote za Takaful zithibitishwe na Bodi ya Shariah kabla ya kupelekwa sokoni. (d) Taarifa ya Bodi ya Shariah ichapishwe pamoja na taarifa ya fedha ya mwaka. (e) Utaratibu wa kawaida wa uendeshaji wa Bodi ya Shariah umeandaliwa. (f) Bodi ya Shariah inakuwa na uwezo wa kupata taarifa zote husika, miamala ya Takaful au taarifa

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	<p>required for the performance of its duties.</p> <p>(g) The Shariah Board has sufficient resources to perform its duties.</p> <p>(h) Appropriate level of remuneration for members of the Shariah Board commensurate with the expected duties and functions</p>		<p>nyingine zinazohitajika kwa ajili ya utekelezaji wa majukumu yake.</p> <p>(g) Bodi ya Shariah ina rasilimali za kutosha kutekeleza majukumu yake.</p> <p>(h) Kiwango kinachostahiki cha malipo kwa wajumbe wa Bodi ya Shariah kinalingana na majukumu na kazi zinazotarajiwa.</p>
13.9 Principal Officer Qualifications	<p>13.9.1 Every Takaful operator shall employ a full-time principal officer who shall be;</p> <p>(a) A holder of a degree in Islamic finance or insurance with diploma in Takaful or certified Shariah Advisor/Auditor from recognized and reputable institution;</p>	13.9 Sifa za Afisa Mkuu	<p>13.9.1 Kila Muendesha Takaful ataajiri Afisa Mkuu ambaye atawajibika kwa utendaji wa siku hadi siku wa shughuli za Takaful katika kampuni ambaye atakuwa na sifa zifuatazo;</p> <p>(a) Mwenye shahada ya fedha ya Kiislamu au mwenye shahada ya bima pamoja na diploma ya Takaful au Mshauri/Mkaguzi wa Shariah aliyeidhinishwa kutoka</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	<p>(b) A person with a good command of Kiswahili or English language; and</p> <p>(c) A person with at least three years post qualification experience in financial sector at managerial level</p> <p>13.9.2 Appointment of the principal officer shall require prior approval of the Commissioner.</p>		<p>taasisi inayotambulika na inayoheshimika;</p> <p>(b) Mtu mwenye ujuzi mzuri wa lugha ya Kiswahili au Kiingereza; na</p> <p>(c) Mtu mwenye uzoefu wa angalau miaka mitatu baada ya kufuzu katika sekta ya fedha katika ngazi ya usimamizi.</p> <p>13.9.2 Uteuzi wa Afisa Mkuu utahitaji idhini ya Kamishna kabla ya kuanza utumishi wake</p>
13.10 Shariah Compliance Officer	<p>13.10.1 Takaful Operator shall have a Shariah compliance officer</p> <p>13.10.2 Shariah Compliance Officer shall have sufficient knowledge of Islamic jurisprudence</p> <p>13.10.3 Shariah Compliance Officer shall serve as a link between the</p>	13.10 Afisa Utekelezaji wa Shariah	<p>13.10.1 Muendesha Takaful lazima awe na Afisa Utekelezaji wa Shariah</p> <p>13.10.2 Afisa Utekelezaji wa Shariah atakuwa na ujuzi wa kutosha wa Sheria za Kiislamu</p> <p>13.10.3 Afisa wa Utekelezaji wa Shariah atahudumu kama kiungo kati ya Bodi ya</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	<p>Shariah Board and management of the Takaful Operator.</p> <p>13.10.4 Shariah Compliance Officer shall serve as secretary of the Shariah board.</p>		<p>Shariah na Menejimenti ya Muendesha Takaful.</p> <p>13.10.4 Afisa Utekelezaji wa Shariah atahudumu kama katibu wa Bodi ya Shariah</p>
<p>13.11 Qualification of Shariah Compliance Officer</p>	<p>13.11.1 A University Degree in Islamic Law or Islamic Studies majoring in Banking and Finance or Business Administration or Economics or its equivalent from a recognized institution. OR</p> <p>13.11.2 A Diploma in Islamic Law or Islamic Studies majoring in Banking and Finance or Business Administration or its equivalent from a recognized institution.</p>	<p>13.11 Sifa za Afisa Utekelezaji wa Shariah</p>	<p>13.11.1 Shahada ya Chuo Kikuu katika Sheria ya Kiislamu au Mafunzo ya Kiislamu yenye taaluma ya Benki na Fedha au Utawala wa Biashara au Uchumi au inayolingana nayo kutoka katika taasisi inayotambulika. AU</p> <p>13.11.2 Diploma ya Sheria ya Kiislamu au Mafunzo ya Kiislamu yenye taaluma ya Benki na Fedha au Utawala wa Biashara au inayolingana nayo kutoka katika taasisi inayotambulika</p> <p>13.11.3 Uzoefu wa miaka mitatu (3) katika taasisi ya kifedha inayotoa huduma za</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	13.11.3 Three (3) year's Islamic finance experience in a similar role from a reputable organization.		kifedha za Kiislamu inayotambulika kisheria.
13.12 External Shariah Auditor	<p>13.12.1 A Takaful operator shall appoint a Takaful Shariah external auditor, recognised by Islamic finance profession accrediting institutions and approved by the Commissioner.</p> <p>13.12.2 Shariah auditor shall conduct Shariah audit of the Takaful Operator for each accounting period and issue report.</p>	13.12 Mkaguzi wa Nje wa Shariah	<p>13.12.1 Muendesha Takaful atateua Mkaguzi wa Nje wa Shariah, anayetambuliwa na taasisi zinazoidhinisha taaluma ya fedha ya Kiislamu na kuidhinishwa na Kamishna.</p> <p>13.12.2 Mkaguzi wa Shariah atafanya ukaguzi wa Shariah kwa Muendesha Takaful kwa kila kipindi cha mahesabu na kutoa taarifa.</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE	SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL
<p>13.12.3 For the purpose of these guidelines, the Shariah audit shall cover all aspects of the Takaful business operations and activities in accordance with the requirements of the Companies' Act or recognised International Shariah, Accounting, Auditing, or Governance standards.</p> <p>13.12.4 The audit work shall include but not limited to obtaining assurance that:</p> <p>a. The Takaful Operator has separated the assets of the Participants Risk Fund(s) and the Takaful operator fund with appropriate checks and balances in place to ensure the funds cannot be integrated;</p>	<p>13.12.3 Kwa madhumuni ya Mwongozo huu, ukaguzi wa Shariah utashughulikia vipengele vyote vya shughuli za biashara ya Takaful kwa mujibu wa Sheria ya Makampuni au viwango vinavyotambulika vya Shariah, Uhasibu, Ukaguzi au Usimamizi wa Kimataifa.</p> <p>13.12.4 Pamoja na mambo mengine, Kazi ya ukaguzi itajumuisha kuhakikisha kwamba:</p> <p>a. Muendesha Takaful ametenganisha mali za Mfuko wa majanga wa Washiriki na mali za Muendesha Takaful na kuhakikisha mali hazichanganywi katika mfuko mmoja;</p> <p>b. Muendesha Takaful ametenganisha Mifuko ya Majanga ya Washiriki na Mfuko wa Uwekezaji wa Washiriki;</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE	SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL
<ul style="list-style-type: none"> b. The Takaful Operator has separated the Participants Risk Fund and Participants Investment Fund; c. The Takaful operator is remunerated in line with the Takaful model adopted and the amounts determined in underlying contracts; d. Management expenses are paid from the Takaful Operators shareholders' funds; e. Expenses paid out of Takaful funds are claims and related expenses or direct investment related expenses that have been approved by the Shariah Board; f. That investment activity performed by the Takaful Operator is in compliance with Shariah; 	<ul style="list-style-type: none"> c. Muendesha Takaful analipwa kulingana na aina ya muundo wa uendeshaji wa Takaful uliopitishwa na kiasi kilichoamuliwa katika mikataba ya msingi; d. Gharama za uendeshaji zinalipwa kutoka kwenye Mfuko wa wanahisa wa Muendesha Takaful; e. Gharama zinazolipwa kutoka kwenye Mfuko wa Takaful ni madai ya Takaful na gharama zitokanazo na madai au gharama zinazohusiana na uwekezaji ambazo zimeidhinishwa na Bodi ya Shariah; f. Shughuli za uwekezaji zinazofanywa na Muendesha Takaful zinazingatia Kanuni za Kishariah; g. Muendesha Takaful amebainisha na kukokotoa mapato yasiyoruhusiwa na kutolewa ipasavyo;

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	<p>g. The Takaful operator has appropriately identified, calculated and disbursed impermissible income.</p> <p>13.12.5 Obtaining assurance that any surplus generated in the Participants Risk Fund is managed in line with the policy approved by the Shariah Board</p> <p>13.12.6 Obtaining assurance that any deficit in the Participants Risk Fund or Participants Investment Fund is appropriately managed in compliance with Shariah and the Takaful Operator documented policies.</p> <p>13.12.7 Shariah Auditor shall submit a report on Shariah audit to Shariah Board and Takaful Operator.</p> <p>13.12.8 Takaful Operator shall prepare a plan for correcting the</p>		<p>13.12.5 Kuhakikisha kwamba ziada yoyote inayotokana na Mfuko wa Majanga wa Washiriki wa Takaful inasimamiwa kwa mujibu wa sera iliyoidhinishwa na Bodi ya Shariah</p> <p>13.12.6 Kuhakikisha kwamba nakisi yeyote katika Mfuko wa Majanga wa Washiriki au Mfuko wa Uwekezaji wa Washiriki unasimamiwa ipasavyo kwa mujibu wa Shariah na sera zilizowekwa na Muendesha Takaful</p> <p>13.12.7 Mkaguzi wa Shariah atawasilisha taarifa ya ukaguzi wa Shariah kwa Bodi ya Shariah na Bodi ya Wakurugenzi.</p>

SECTION THIRTEEN: TAKAFUL GOVERNANCE		SEHEMU YA KUMI NA TATU: USIMAMIZI WA TAKAFUL	
	findings of Shariah audit report and submit it to Shariah Board and implement its corrective action plan		13.12.8 Muendesha Takaful ataandaa mpango wa kutekeleza taarifa ya ukaguzi wa Shariah na kuiwasilisha kwenye bodi ya Shariah na kutekeleza mpango huo.
13.13 Rating of a Takaful Operator	A Takaful operator is required to be rated by a Shariah compliance rating agency licensed by TIRA and its rating report submitted to the Authority.	13.13 Tathmini ya Muendesha Takaful	Muendesha Takaful atatakiwa kutathminiwa na wakala wa Utathmini aliyesajiliwa na Mamlaka na taarifa za tathmini zitawasilishwa kwenye Mamlaka.

SECTION FOURTEEN: RE-TAKAFUL		SEHEMU YA KUMI NA NNE: TAKAFUL MTAWANYO	
<p>14.1 Re-Takaful</p>	<p>14.1.1 A Takaful Operator may obtain re-Takaful services from a locally licensed or accredited foreign Re-Takaful Operator as per the Insurance Act.</p> <p>14.1.2 In case Re-Takaful is not feasible, the Shariah Board may give an exceptional approval for the use of conventional Re-insurance.</p>	<p>14.1 Takaful Mtawanyo</p>	<p>14.1.1 Muendesha Takaful anaweza kupata huduma za Takaful mtawanyo kutoka kwa Muendesha Takaful mtawanyo wa ndani mwenye leseni au wa nje aliye pewa ithibati na Mamlaka kwa mujibu wa Sheria za Bima</p> <p>14.1.2 Ikiwa Muendesha Takaful mtawanyo hatopatikana, Bodi ya Shariah inaweza kutoa idhini ya dharura kutumia bima mtawanyo ya kawaida.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
15.1 Accounting Guidelines	Takaful Operator shall prepare its accounts in observance of the Minimum requirements provided under schedule One to these Guidelines.	15.1 Mwongozo wa Kihasisibu	Muendesha Takaful atatarisha hesabu zake kwa kuzingatia masharti yaliyoainishwa katika Jedwali la Kwanza la Mwongozo huu.
15.2 Benevolent Loan (Qardh Hasana)	Benevolent Loan payable by the Takaful Operator is part of the financial obligations of the Operator to the Takaful Risk Fund.	15.2 Mkopo wa Hisani (Qardh Hasana)	Mkopo wa Hisani unaotolewa na Muendesha Takaful kwenda kwenye Mfuko wa Majanga wa Washiriki wa Takaful ni sehemu ya wajibu wa kifedha wa Muendesha Takaful kwa Mfuko wa majanga ya washiriki
15.3 Disclosure on Benevolent Loan	15.3.1 The Takaful operator shall disclose in the annual financial statements in relation to any issued benevolent loan, the following: (a) The circumstances which necessitated the Takaful operator to provide benevolent loan to the Takaful Risk fund from its shareholders' fund;	15.3 Uwekaji wazi wa Mkopo wa Hisani	15.3.1 Muendesha Takaful atabainisha katika taarifa fedha za mwaka yafuatayo kuhusiana na mkopo wowote wa hisani uliotolewa: (a) Mazingira yaliyosababisha Muendesha Takaful kutoa Mkopo wa hisani kwa mfuko wa majanga wa washiriki.

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	(b) Evidence of an unsuccessful attempt to call upon other available options leading to benevolent loan as Last Resort to solve the illiquidity of the Participants Risk Fund.		(b) Ushahidi wa kujaribu bila mafanikio kutumia njia nyingine hivyo kusababisha kutoa mkopo wa hisani kama hatua ya mwisho kutatua tatizo la ukwasi katika Mfuko wa majanga wa Washiriki.
15.4 Repayment of Benevolent Loan	<p>15.4.1 Takaful Operator shall disclose accounting measurement to be applied in respect to the application of time value for money to determine the present and future value of benevolent loan including any fair value adjustment.</p> <p>15.4.2 Shareholders shall have a right to recover the actual advanced benevolent loan from the Takaful Risk Fund without any increment.</p>	15.4 Marejesho ya Mkopo wa Hisani (Qardh Hassan)	<p>15.4.1 Muendesha Takaful atatakiwa kutoa ufafanuzi kuhusiana na matumizi ya thamani ya fedha kutegemeana na muda ili kupata thamani ya mkopo wa hisani kwa wakati uliopo na ujao pamoja na marekebisho yoyote ya thamani yaliyo ya haki.</p> <p>15.4.2 Wanahisa watakuwa na haki ya kurejeshewa mkopo wa hisani waliutoa kwa Mfuko wa Majanga wa Washiriki bila ongezeko lolote</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
15.5 Conditions for Issuance of Benevolent Loan	<p>15.5.1 The Takaful Operator may issue Benevolent loan to the Participants Fund subject to the following conditions; -</p> <p>(a) As the Last Resort to solve the illiquidity of the Participants Risk Fund following an unsuccessful attempt to call upon other available options;</p> <p>(b) If a special Actuarial Valuation has been carried out to establish the causative reason(s) of the deficit in the Takaful Risk Fund.</p>	15.5 Masharti ya Utoaji wa Mkopo wa Hisani	<p>15.5.1 Muendesha Takaful anaweza kutoa mkopo wa hisani kwa Mfuko wa Washiriki kwa masharati yafuatayo; -</p> <p>(a) Ikiwa ni hatua ya mwisho ya kutatua tatizo la nakisi katika Mfuko wa Majanga wa Washiriki baada ya kujaribu bila mafanikio njia mbadala zilizopo;</p> <p>(b) Iwapo tathmini maalum ya kitakwimu bima kubainisha sababu ya kutokea nakisi katika Mfuko wa Majanga wa Washiriki wa Takaful imefanyika.</p>
15.6 Measures for misappropriation of Takaful Risk Fund	<p>15.6.1 The Commissioner may, in addition to the measures provided under the Insurance Act Cap 394, take the following measures against any Takaful operator who misappropriates, miss-manages or</p>	15.6 Hatua za Matumizi mabaya ya Mfuko wa	<p>15.6.1 Kamishna anaweza kuchukua hatua zifuatazo pamoja na nyingine zilizopo kwenye Sheria ya Bima Sura Na. 394, dhidi ya Muendesha Takaful yeyote ambaye amefuja, ameshindwa kusimamia kwa weledi au kusababisha</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>otherwise causes deficit in the Takaful Risk Fund:</p> <p>(a) Require the Takaful operator to pay from his own sources an amount equivalent to the occasioned deficit;</p> <p>(b) Where the deficit to the Participants Fund is not by any means blamable to the Takaful Operator, then the Takaful Operator will advance a benevolent loan to the Participants Fund to be repaid when the Participants Fund has realized surplus and in accordance with the policy on extinguishing deficits in the Participants Fund.</p>	<p>Majanga ya Washiriki</p>	<p>nakisi katika Mfuko wa Majanga wa Takaful:</p> <p>(a) Kumtaka Muendesha Takaful kulipa kutoka vyanzo vyake mwenyewe kiasi sawa na nakisi aliyosababisha;</p> <p>(b) Ikiwa imethibitishwa kuwa nakisi haikutokana na Muendesha Takaful, hivyo basi Muendesha takaful atatoa Mkopo wa Hisani ili kujaziliza nakisi, utakaolipwa wakati ambapo Mfuko wa Washiriki utakapokuwa na ziada na kulingana sera ya kuondoa nakisi katika Mfuko wa Washiriki.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
<p>15.7 The Published Financial Statements</p>	<p>15.7.1 The following are the provisions applicable to Published Financial Statements:</p> <p>(a) The accounting requirements stipulated under the Act shall apply to Takaful business with appropriate modifications based on the advice of the Shariah Board prior to approval by the Commissioner;</p> <p>(b) The published financial statements shall consist of the following statements:</p> <ul style="list-style-type: none"> (i) Statement of financial position; (ii) Statement of comprehensive income; (iii) Statement of cash flows; (iv) Statement of changes in shareholders' equity and Takaful Participants Fund; and 	<p>15.7 Taarifa za Kifedha Zilizochapishwa</p>	<p>15.7.1 Masharti yafuatayo yatatumika kwa ajili ya Taarifa za Kifedha zilizochapishwa;</p> <p>(a) Masharti ya uhasibu yaliyoainishwa kwa mujibu wa Sheria ya Bima yatatumika kwa biashara ya Takaful baada ya marekebisho yanayofaa kuzingatia ushauri wa Bodi ya Shariah na kuidhinishwa na Kamishna.</p> <p>(b) Taarifa za kifedha zilizochapishwa zitakuwa kama ifuatavyo:</p> <ul style="list-style-type: none"> (i) Taarifa ya hali ya kifedha; (ii) Taarifa ya mapato kamili; (iii) Taarifa ya mtiririko wa fedha; (iv) Taarifa ya mabadiliko katika fedha za wanahisa na Mfuko wa Washiriki wa Takaful; na (v) Maelezo ya taarifa za kifedha.

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>(v) notes to the financial statements</p> <p>15.7.2 The Operator shall prepare statement of financial position with a combined statement of comprehensive income of Participants Risk Fund(s) and Shareholders' Fund while showing the two separately</p> <p>15.7.3 In line with the international best standards, the Operator shall submit to the commissioner accounts and balance-sheet together with a certificate signed by an auditor.</p>		<p>15.7.2 Muendesha Takaful ataandaa taarifa ya hali ya kifedha inayojumuisha mapato kamili ya Mfuko wa Majanga wa Washiriki na fedha za Wanahisa kuonesha taarifa hizo tofauti.</p> <p>15.7.3 Kwa kuzingatia viwango bora vya kimataifa, Muendesha Takaful atawasilisha kwa Kamishna hesabu na mizania pamoja na cheti kilichosainiwa na Mkaguzi wa Hesabu.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
15.8 Notes to the Financial Statements	<p>15.8.1 The explanatory notes to be disclosed in the annual financial statements shall include the following information:</p> <ul style="list-style-type: none"> (a) A description on the role of Takaful operator; (b) Any forms of remuneration paid to the Takaful operator; (c) The amount of surplus distribution, if any, to both Takaful participants and shareholders' fund; (d) Any other forms of financial support received by the Takaful Risk Fund from the shareholders' fund (e) Any gift provided as additional Takaful benefits payable from the shareholders' fund to the Takaful 	15.8 Maelezo kwa Taarifa za Kifedha	<p>15.8.1 Maelezo yatakayobainishwa katika taarifa za fedha za mwaka yatajumuisha Maelezo kuhusu:</p> <ul style="list-style-type: none"> (a) Majukumu ya Muendesha Takaful; (b) Malipo yoyote yanayolipwa kwa Muendesha Takaful; (c) Kiasi cha mgao wa ziada, kama kitakuwepo, kwa Mfuko wa Washiriki wa Takaful na Wanahisa; (d) Aina nyingine yeyote ya msaada wa kifedha uliopokelewa na Mfuko wa Majanga wa Takaful kutoka kwa fedha za Wanahisa. (e) Zawadi yoyote iliyotolewa kwa Mfuko wa Washiriki kutoka kwenye Mfuko wa Wanahisa kama nyongeza ya maslahi ya kawaida;

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>participants as supplementary to the main Takaful benefits;</p> <p>(f) The required disclosures on Loan;</p> <p>(g) Takaful contract liabilities;</p> <p>(h) Re-insurance and re-Takaful assets;</p> <p>(i) Takaful receivables;</p> <p>(j) Other receivables;</p> <p>(k) Takaful payables;</p> <p>(l) Impairment provisions;</p> <p>(m) Total capital available showing separately Tier 1 Capital and Tier 2 Capital;</p> <p>(n) Expense liabilities</p> <p>(o) Gross and net earned contribution;</p> <p>(p) Gross and net benefits and claims;</p> <p>(q) Management expenses;</p>		<p>(f) Uwazi unaohitajika kuhusiana na mkopo;</p> <p>(g) Dhima/madeni katika mkataba wa Takaful;</p> <p>(h) Mali ya bima mtawanyo na Takaful mtawanyo;</p> <p>(i) Madeni ambayo Takaful inadai;</p> <p>(j) Madeni mengine inayodai;</p> <p>(k) Malipo ambayo Takaful inadaiwa;</p> <p>(l) Masharti ya uchakavu;</p> <p>(m) Jumla ya mtaji unaopatikana ukionyesha Mtaji wa Daraja la 1 na Mtaji wa Daraja la 2;</p> <p>(n) Gharama za Dhima/Madeni;</p> <p>(o) Mchango wa mapato ghafi /halisi;</p> <p>(p) Mafao ghafi/halisi na madai;</p> <p>(q) Gharama za usimamizi;</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<ul style="list-style-type: none"> (r) Chief Executive officer's, Directors' and Shariah Committee members' remuneration, disclosed separately; (s) Commitments and contingencies with a breakdown by types and amount distinguishing between contingent liabilities and commitments; (t) Amount and nature of impermissible earnings and means and Shariah compliant means to dispose them off; and (u) Amount of zaka payable and method of calculating zaka as approved by the Takaful operator's Shariah Board. 		<ul style="list-style-type: none"> (r) Malipo ya Afisa Mtendaji Mkuu, Wakurugenzi na Wajumbe wa Kamati ya Shariah, yaainishwe tofauti; (s) Ahadi na dharura zenye mgawanyiko wa aina na kiasi zitofautishe kati ya dhima/madeni na ahadi zinazoweza kutokea; (t) Kiasi na chanzo cha mapato yasiyoruhusiwa na njia za kisharia za kuyaondoa; na (u) Kiasi cha zaka inayolipwa na njia ya kukokotoa zaka kama ilivyoidhinishwa na Bodi ya Shariah ya Muendesha Takaful.

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
<p>15.9 Provisions Applicable to Regulatory Returns</p>	<p>15.9.1 Every Takaful operator shall be required to submit quarterly reports to the Commissioner on the following:</p> <ul style="list-style-type: none"> (a) Takaful fund; (b) Benevolent loan (Qardh Hasana); (c) Takaful transactions; (d) Shareholders' fund; and (e) Solvency level. <p>15.9.2 A Takaful operator shall be required to provide annual report and accounts on the following:</p> <ul style="list-style-type: none"> (a) Takaful fund; (b) Benevolent loan (Qardh Hasana); (c) Shareholders' fund; and (d) Solvency level. 	<p>15.9 Masharti Yanayotu mika kwa Urejeshaji wa Udhibiti</p>	<p>15.9.1 Kila Muendesha Takaful atalazimika kuwasilisha taarifa za robo mwaka kwa Kamishna juu ya yafuatayo:</p> <ul style="list-style-type: none"> (a) Mfuko wa Takaful; (b) Mkopo wa Hisani (Qardh Hasana); (c) Miamala ya Takaful; (d) Mfuko wa Wanahisa; na (e) Kiwango cha ukwasi. <p>15.9.2 Muendesha Takaful atahitajika kutoa taarifa ya mwaka na hesabu juu ya yafuatayo:</p> <ul style="list-style-type: none"> (a) Mfuko wa Takaful; (b) Mkopo wa Hisani (Qardh Hasana); (c) Mfuko wa Wanahisa; na (d) Kiwango cha ukwasi.

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>15.9.3 A Takaful operator shall report separately by class of business and type of Fund:</p> <p>(a) Family Takaful: participants' risk fund and participants' investment fund; and</p> <p>(b) General Takaful: participants' risk</p> <p>15.9.4 Statements for each accounting period in respect of family business shall contain the following particulars:</p> <p>(a) New Takaful certificates issued during the period;</p> <p>(b) The termination or reduction of the liability or of the Takaful contributions or certificates issued and transfers of certificates to or from the register during the period; and</p>		<p>15.9.3 Muendesha Takaful atatoa taarifa inayojitegemea kwa kila daraja la Takaful na aina ya Mfuko wa Takaful:</p> <p>(a) Takaful ya Familia: Mfuko wa Majanga na Mfuko wa Uwekezaji wa Washiriki; na</p> <p>(b) Takaful ya kawaida: mfuko wa Majanga wa Washiriki.</p> <p>15.9.4 Taarifa za kila kipindi cha uhasibu kuhusiana na Takaful ya familia zitakuwa na maelezo yafuatayo:</p> <p>(a) Vyeti vipya vya Takaful vilivyotolewa katika kipindi husika;</p> <p>(b) Kusitisha au kupungua kwa dhima/madeni au michango ya Takaful au vyeti vilivyotolewa na uhamisho wa vyeti kwenda au kutoka</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>(c) Takaful Certificates in force at the end of the period.</p> <p>15.9.5 Statements for each accounting period shall contain particulars as to contributions and claims in respect of general Takaful business. Statements for each calendar year shall contain particulars of assets held at the end of the year as assets of the Takaful fund maintained for that class of business.</p> <p>15.9.6 Goodwill shall not be recognized as assets in preparation of accounts.</p> <p>15.9.7 The method of allocation and proportion of contribution allocated to Takaful funds shall be disclosed explicitly in Takaful contracts</p>		<p>kwa kanzidata wakati wa kipindi hicho.; na</p> <p>(c) Vyeti vya Takaful ambavyo vitakuwa vinatumika mwisho wa kipindi husika</p> <p>15.9.5 Taarifa za kila kipindi cha uhasibu zitakuwa na maelezo kuhusu michango na madai ya Takaful ya kawaida. Taarifa za kila mwaka husika zitakuwa na maelezo ya mali ya Mfuko wa Takaful kama mali ya Mfuko wa Takaful inayotunzwa kwa daraja hilo la biashara.</p> <p>15.9.6 Hadhi haitatambuliwa kama mali katika utayarishaji hesabu.</p> <p>15.9.7 Njia ya ugawaji na sehemu ya mchango iliyotengwa kwa Mifuko ya Takaful itawekwa bayana katika mikataba ya Takaful.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>15.9.8 For the purposes of family Takaful as well as medical and health products, the method and proportion of allocation shall equally be consistent with actuarial certificate filed with the Commissioner.</p> <p>15.9.9 There shall be paid into a Takaful fund all receipts of the operator properly attributable to the business.</p> <p>15.9.10 No part of the surplus arising from the Takaful Risk Fund shall be allocated by way of Takaful benefits to participants, except with the approval of an appointed actuary and out of a surplus of assets over liabilities as shown on the last valuation of the Fund.</p>		<p>15.9.8 Kwa madhumuni ya Takaful ya familia pamoja na Takaful ya matibabu na afya, mbinu na uwiano wa ugawaji utalingana na cheti cha utathmini kilichowasilishwa kwa Kamishna.</p> <p>15.9.9 Mapato yote ya Muendesha Takaful yanayohusiana na biashara yatawekwa katika Mfuko wa Takaful</p> <p>15.9.10 Hakuna sehemu ya ziada inayotokana na Mfuko wa Majanga ya Takaful itakayotolewa kwa njia ya mafao kwa washiriki wa Takaful, isipokuwa kwa idhini ya Mtakwimu bima na itatokana na ziada ya mali juu ya madeni kama itakavyoonyeshwa kwenye tathmini ya mwisho ya Mfuko huo.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>15.9.11 A Takaful Fund shall be vested and remains in the custody of the Takaful operator.</p> <p>15.9.12 Where the Takaful Operator controls other entities, consolidated regulatory returns are not required to be submitted.</p>		<p>15.9.11 Mfuko wa Takaful utasimamiwa na utabaki kuwa chini ya Muendesha Takaful.</p> <p>15.9.12 Pale ambapo Muendesha Takaful ana udhibiti katika Taasisi nyingine, hatalazimika kuwasilisha marejesho ya pamoja.</p>
15.10 Compulsory Disclosure and Transparenc y	Rules governing compulsory disclosure are contained in the Corporate Governance Rules appendix as Second Schedule to these Guidelines.	15.10 Ulazima wa kutoa Taarifa na kuziweka bayana	Kanuni zinazosimamia ulazima wa kutoa Taarifa na kuziweka bayana zipo katika kiambatanisho cha Kanuni za Usimamizi Bora wa Takaful kama Jedwali la Pili la Mwongozo huu.

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
15.11 Audit Report.	<p>15.11.1 The regulatory returns and published financial statements shall be accompanied by an Audit Report in accordance with the format to be specified by the Commissioner from time to time.</p> <p>(a) An Operator shall recognize contribution receivable as written in any Participants Risk Fund when the participant becomes a member of the fund against a specific risk.</p> <p>(b) Over the period of Takaful from inception to expiry, contributions shall be recognized as revenue of the Participants Risk Fund as follows:</p> <p>(i) direct business, evenly over the period of the policy;</p>	15.11 Taarifa ya Ukaguzi	<p>15.11.1 Taarifa za fedha zilizochapishwa zitaambathishwa na Taarifa ya Ukaguzi kwa kuzingatia muundo uoelekezwa na Kamishna mara kwa mara.</p> <p>(a) Muendesha Takaful atatambua michango inayotarajiwa kama ilivyoanishwa katika Mfuko wa Majanga wa Washiriki mara tu mtu anapokuwa mshiriki wa mfuko huo kwa kulingwa na janga mahususi.</p> <p>(b) Katika kipindi cha Takaful tangu kuanza hadi kuisha, michango itatambuliwa kama mapato ya Mfuko wa Majanga wa Washiriki wa Takaful kama ifuatavyo:</p> <p>(i) biashara ya moja kwa moja, sawasawa katika kipindi cha mkataba wa Takaful;</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>(ii) for proportional Re-Takaful business, evenly over the period of the underlying policies;</p> <p>(iii) for non-proportional Re-Takaful business, in accordance with the pattern of Re-Takaful service.</p> <p>(c) Where the pattern of incidences of risks varies over the period of the policy, the contribution shall be recognized as revenue.</p> <p>(d) An Operator shall maintain a reserve for unexpired contributions from the contribution credited to Participants Risk Fund, which shall be determined as a proportion of the gross contribution of each policy,</p>		<p>(ii) kwa uwiano wa biashara ya Takaful mtawanyo, sawasawa katika kipindi cha mkataba husika;</p> <p>(iii) kwa biashara isiyo ya Takaful mtawanyo, iendane na muundo wa huduma ya Takaful mtawanyo</p> <p>(c) Pale ambapo muundo wa matukio ya majanga unatofautiana ndani ya kipindi cha mkataba wa Takaful, mchango huo utatambuliwa kama mapato;</p> <p>(d) Muendesha Takaful atahifadhi akiba ya michango ambayo muda wake haujaisha kutoka kwa mchango uliowekwa katika Mfuko wa Majanga wa Washiriki, na itaamuliwa kwa kuzingatia sehemu ya mchango ghafi wa kila mkataba wa Takaful, iliyoainishwa kama uwiano wa muda ambao haujaisha wa mkataba wa</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>determined as the ratio of the unexpired period of the policy and the total period, both measured to the nearest day</p> <p>(e) Contributions and contribution adjustments not yet processed but relating to the financial year shall, so far as is practical, be recognized as a receivable and earned over the period</p> <p>(f) Contributions shall not include any levy which is an amount collected on behalf of a third party.</p> <p>(g) Contributions accepted under a co-Takaful or pool arrangement shall be considered to be revenue of the participating Takaful Operators each for their own share only.</p>		<p>Takaful na muda wa mkataba, vyote vitapimwa kwa mnasaba wa siku iliyo karibu zaidi.</p> <p>(e) Michango na marekebisho ya michango ambayo bado hayajashughulikiwa lakini inahusiana na mwaka wa fedha uliopo, kadiri inavyowezekana, yatatambuliwa kama fedha itakayopokelewa baada ya kipindi hicho.</p> <p>(f) Michango haitajumuisha ushuru wowote ambao ni kiasi kinachokusanywa kwa niaba ya mtu wa tatu.</p> <p>(g) Michango inayokubaliwa chini ya Takaful ya pamoja au kundi moja itazingatiwa kuwa mapato ya Waendesha Takaful wanaoshiriki kila mmoja kwa mgao wake.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
15.12 Fee to the Operator	<p>15.12.1 The Wakalah fee due to the Operator under Takaful business shall be recognized by the Takaful Operator in its Shareholders' Fund and the Participants Risk Fund in the following manner:</p> <p>(a) The Operator shall recognize the fee payable from Participant Riks Funds as an income to its Shareholders' Fund as income;</p> <p>(b) The income amount shall be deferred and amortized over the Takaful contract term in accordance with the pattern of Takaful contribution earned;</p> <p>(c) Where such fees are defined as a shares of investment income, they will be recognized at the same time as the investment income; and</p>	15.12 Ada kwa Muendesha a Takaful	<p>15.12.1 Ada ya Wakala inayopaswa kulipwa kwa Muendesha Takaful itatambuliwa na Muendesha Takaful katika Mfuko wa Wanahisa wa Takaful na Mfuko wa Majanga katika utaratibu ufuatao:</p> <p>(a) Muendesha Takaful atatambua ada inayolipwa kutoka kwa Mfuko wa Majanga wa Washiriki kama mapato kwa Mfuko wa Wanahisa wake;</p> <p>(b) Kiasi cha mapato kitaahirishwa na kulipwa kwa awamu kwa gharama ya awali ya mali katika kipindi cha mkataba wa Takaful kwa mujibu wa muundo wa michango ya Takaful iliyopatikana;</p> <p>(c) Pale ambapo ada hizo zinafanuliwa kama hisa za mapato ya uwekezaji,</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	(d) Where such fees are defined in any other way, they will be recognized on such methods as is defined in the Participants Risk Fund procedures (Schedule 3: Takaful Operating Policy; Part 14)		zitatambuliwa wakati huo huo kama mapato ya uwekezaji; na (d) Pale ambapo ada kama hizo zimefafanuliwa kwa njia nyingine yoyote, zitatambuliwa kama inavyofafanuliwa katika Taratibu ya Mfuko wa Majanga wa Washiriki. (Kiambatisho Na. 3: Sera ya Uendeshaji wa Takaful; Sehemu ya 14)
15.13 Takaful Claims	<p>15.13.1 A liability for outstanding Takaful claims shall be recognized in respect of all Takaful claims incurred to the balance sheet preparation date, and must be measured at the undiscounted value of expected future payments.</p> <p>15.13.2 A Takaful claim shall be considered to be incurred at the time of the incident giving rise to the</p>	15.13 Madai ya Takaful	<p>15.13.1 Dhima ya madai ya Takaful ambayo hayajalipwa itatambuliwa kuhusiana na madai yote ya Takaful yaliyotolewa hadi tarehe ya utayarishaji mizania ya hesabu, na lazima ipimwe kwa thamani isiyopunguzwa ya malipo yanayotarajiwa.</p> <p>15.13.2 Dai la Takaful litazingatiwa kuwa lilitokea wakati wa tukio na</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>Takaful benefit, except if it is expressly indicated in the participants' Takaful policy document.</p> <p>15.13.3 The Takaful claim liability must include amounts in relation to unpaid reported Takaful claims; a provision for Takaful claims incurred but not reported and expected Takaful claims settlement costs.</p>		<p>kusababisha fao la Takaful, isipokuwa kama imeonyeshwa wazi katika Mkataba wa Washiriki wa Takaful.</p> <p>15.13.3 Dhima ya dai la Takaful lazima lijumuishe kiasi kinachohusiana na madai ya Takaful ambayo hayajalipwa; kipengele cha madai ya Takaful yaliyotumika lakini hayajaripotiwa na gharama ya madai yanayotarajiwa ya Takaful.</p>
15.14 Re-Takaful Expense	<p>15.14.1 Contributions ceded to re-Takaful operators shall be recognized as amount receivable of the Participants Risk Fund as follows:</p> <p>a) Re-Takaful arrangements operating on a proportional basis, on attachment of risks as per underlying policies; and for re-Takaful arrangements operating on a non-</p>	15.14 Gharama za Takaful Mtawanyo	<p>15.14.1 Michango inayopelekwa kwa Waendesha Takaful mtawanyo itatambuliwa kama kiasi kinachotarajiwa kinachoweza kupokelewa Katika Mfuko wa Majanga wa Washiriki kama ifuatavyo:</p> <p>a) Mipango ya Takaful mtawanyo inayofanya kazi kwa kuzingatia misingi ya</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES	SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU
<p>proportional basis on inception of the re-Takaful arrangements;</p> <p>b) Over the period of re-Takaful from inception to expiry, the contributions shall be recognized as an expense of the Participants Risk Fund;</p> <p>c) The portion of re-Takaful contribution not yet recognized as an expense shall be recognized as a prepayment;</p> <p>d) Unprocessed and unjusted contributions not yet relating to the financial year shall, so far as is practicable, be recognized as a liability and brought to account as an expense.</p>	<p>uwiano na kuambatanisha majanga kwa mujibu wa sera za msingi zilizotolewa; na kwa ajili ya mipango ya Takaful mtawanyo inayofanya kazi kwa misingi isiyo ya uwiano kwa kuanzishwa kwa mipango ya Takaful Mtawanyo;</p> <p>b) Katika kipindi cha Takaful mtawanyo tangu kuanzishwa hadi kuisha kwake, michango itatambuliwa kama gharama ya Mfuko wa Majanga wa Washiriki;</p> <p>c) Sehemu ya mchango wa Takaful mtawanyo ambayo bado haijatambuliwa kama gharama itatambuliwa kama malipo ya awali;</p> <p>d) Michango ambayo haijachakatwa na kuhesabiwa katika mwaka wa fedha, itatambuliwa kama dhima na kuzingatiwa kama gharama kadri inavyowezekana.</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
15.15 Takaful Claims Recoveries	Claims recoveries receivable from re-Takaful and other recoveries receivables shall be recognized as assets and measured at the amount expected to be received.	15.15 Marejesho ya Madai ya Takaful	Marejesho ya madai yanayopokelewa kutoka kwa Takaful mtawanyo na marejesho mengine yanayotarajiwa yatakayopokelewa yatatambuliwa kama mali na kupimwa kwa kiasi kinachotarajiwa kupokelewa.
15.16 Acquisition Costs	<p>15.16.1 The incremental acquisition costs of a policy are costs of selling, underwriting and initiating a Takaful policy, which have been incurred,</p> <p>15.16.2 the costs are identified at the level of an individual policy and not at the level of a portfolio of policies. They will not, however, include costs of permanent underwriting staff of the Takaful Operator.</p> <p>15.16.3 An acquisition cost which is not directly attributable to Participants Contributions shall be recognized as</p>	15.16 Gharama za uendeshaji	<p>15.16.1 Ongezeko la gharama za uendeshaji ni gharama zilizolipwa kutokana na kuuza, kuandikisha majanga na kuandaa mikataba ya Takaful, ambazo zimetumika.</p> <p>15.16.2 Gharama zinatambuliwa katika kiwango cha mkataba husika na sio katika kiwango cha mkusanyiko wa mikataba. Hata hivyo, hazitajumuisha gharama za waandikishaji mikataba wa kudumu wa Muendesha Takaful.</p> <p>15.16.3 Gharama ambayo haitokani moja kwa moja na Michango ya</p>

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	an expense of Shareholders' during the period in which it is incurred on an accrual basis.		Washiriki zitatambuliwa kama gharama za Wanahisa kwa kipindi husika katika utaratibu wa malimbikizo.
15.17 Re-Takaful Rebate	Re-Takaful rebates and other forms of revenue receivable from re-Takaful business shall be deferred and brought to account as revenue in accordance with the pattern of recognition of the re-Takaful contributions to which they relate.	15.17 Malipo ya Takaful Mtawanyo	Malipo yoyote yanayotegemewa kupokelewa hapo baadaye kutokana na biashara ya Takaful Mtawanyo yataahirishwa na kurejeshwa kwenya akaunti za mahesabu za Muendesha Takaful kwa utaratibu wa kutambua kipindi husika cha michango hiyo.
15.18 Placement of Funds in an Investment Account	15.18.1 For placements of funds in an investment account with a financial institution offering Islamic banking services , a Takaful Operator shall; (a) Present the placement, as a separate line item in the statement of financial position, as either "investment account placement" or "investment	15.18 Uwekaji wa Fedha kwenye Akaunti ya Uwekezaji	15.18.1 Kwa uwekaji wa fedha katika akaunti ya uwekezaji katika taasisi ya kifedha inayotoa huduma za kibenki za kiislamu, Muendesha Takaful atalazimika; (a) Kubainisha uwekezaji katika taarifa ya hali ya kifedha kama maelezo ya mali ilivyowekezwa au maelezo ya mali

SECTION FIFTEEN: ACCOUNTING GUIDELINES		SEHEMU YA KUMI NA TANO: MWONGOZO YA KIHASIBU	
	<p>account placement assets description”; and</p> <p>(b) Disclose in the explanatory notes the nature of the underlying assets for the investment.</p>		<p>zilizowekezwa katika uwekezaji husika; na</p> <p>(b) Kubainisha katika vifungu vya maelezo aina ya mali husika zilizowekezwa</p>
<p>15.19 Participant’s Risk Fund Taxation</p>	<p>The Takaful Operator shall ensure that the tax benefit or expense pertaining to the Participants’ Risk Fund shall be passed on to it</p>	<p>15.19 Kodi ya Mfuko wa Majanga wa Washiriki</p>	<p>Muendesha Takaful atahakikisha kwamba marejesho ya kodi au gharama zinazohusiana na Mfuko wa Majanga wa Washiriki zitatokana na Mfuko huo.</p>

SECTION SIXTEEN: DISSOLUTION OF THE TAKAFUL OPERATOR		SEHEMU YA KUMI NA SITA: MUENDESHA TAKAFUL KUFUNGA HUDUMA	
16.1 Dissolution of the Takaful Operator	16.1.1 In the event of dissolution of the Takaful Operator, assets are appropriated as follows: Participants' assets, after meeting outstanding participant liabilities, liquidation and other expenses, will be used for charitable and general public welfare activities and projects.	16.1 Muendesh a Takaful Kufunga huduma	16.1.1 Ikiwa Muendesha Takaful atafunga biashara, mali za Washiriki wa Takaful zitagawanywa kama ifuatavyo: Baada ya kukidhi dhima/madeni ambayo hayajalipwa, gharama za ufilisi na gharama nyinginezo, Mali za washiriki zitatumika kwa ajili ya shughuli na miradi ya usaidizi na ustawi wa umma kwa jumla.
16.2. Review of Guidelines	16.2.1 These Guidelines shall be reviewed once in every three years for improvement. 16.2.2 Notwithstanding paragraph 16.2.1 above, the Commissioner may issue provisions that shall form Addendum to these Guidelines as and when required.	16.2. Mapitio ya Mwongozo	16.2.1 Mwongozo utapitiwa kila baada ya miaka mitatu kwa ajili ya maboresho. 16.2.2 Bila kuathiri kifungu 16.2.1, Kamishna anaweza kuboresha Mwongozo huu kwa kutoa Mwongozo wa nyongeza wakati wowote itakapohitajika.
16.3. Effective date and Review	These Guidelines shall come into force on the 1st May 2022 .	16.3.Kuanz a rasmi na Maboresho	Mwongozo huu itanza kutumika rasmi tarehe 1 May 2022 .

APPROVED BY;	<p>.....</p> <p>Dr. Baghayo A.Saqware Commissioner of Insurance</p>	IMEIDHINISHWA NA:	<p>.....</p> <p>Dkt. Baghayo A.Saqware Kamishna wa Bima</p>

SCHEDULES

Schedule 1: Registration Requirements for Takaful Operators in Tanzania

Preamble

TIRA issues this Registration Requirements for intending Takaful Operators pursuant to the Insurance Act Cap 394. The following Registration Requirements in addition to those provided for in the Insurance Act Cap 394 shall form part of the regulatory and supervisory prerequisites for applicant seeking license to operate Takaful business in Tanzania.

Part 1: Corporate Status

- a. The applicant must be a Limited Liability Company registered under the Companies Act
- b. The Company must have as part of its name such words or terminology that connotes Takaful operation.
- c. The applicant must have minimum deposit to be placed with Bank of Tanzania as guided by the Insurance Regulation of 2009. The deposit must be invested in Shariah compliant avenues
- d. The objective of the Company's business shall be for Takaful Business and shall not engage in other business not related to Takaful insurance.
- e. The Article of Association of the Company shall make provision for the establishment of the Shariah Board.

Part 2: Application Requirement

- a. Submission of completed application form to be accompanied with registration fees as guided by the Commissioner
 - i. Certificate of incorporation
 - ii. Particulars of directors
 - iii. Particulars of shareholders
 - iv. Registered address
 - v. Memorandum and Article of Association

- vi. Evidence of minimum deposit to be placed with the Bank of Tanzania
 - vii. Details of Takaful Operational Model
- b. Submission of business plan which shall contain:
- i. Introduction/background of the Company- Brief background about the organization, including past experience of the sponsors/promoters, CVs of the proposed directors/Management who are anticipated to carry on the proposed Takaful business in Tanzania, along with its pattern of shareholding.
 - ii. Vision Statement – should define the purpose of the Organization.
 - iii. Mission Statement – The mission statement should guide the actions of the organization, spell out its overall goal, provide a path, and guide decision-making. It provides the framework or context within which the company's Strategies are formulated.
 - iv. Target Market
 - v. Risk Management & Rating Procedures
 - vi. Organizational Structure
 - vii. Human Resource Structure
 - viii. Initial Estimated Set up Cost
 - ix. Use of IT
 - x. Branches/Sales Offices Structure
 - xi. Proposed Reinsurance/ReTakaful Arrangement
 - xii. Targeted Volume of Business
 - xiii. Marketing Strategy (including Product Innovation, Distribution Channels, Pricing Mechanism
 - xiv. Promotion & Publicity
- c. Operational System Manuals; covered in the Takaful Operating Policy to be submitted, refer Schedule 3.
- d. Projected Financial Statement for Five (5) years in respect of Family Takaful & Three (3) Years for General Takaful;
- i. Including Balance Sheet, P&L Account,
 - ii. Revenue Account (for Family Takaful],
 - iii. Cash Flow Statement, Changes in Equity Statement,

- iv. Premium Statement, Claims Statement,
 - v. Investment Income Statement,
 - vi. Expenses Statement and
 - vii. Any other ancillary detail of projected financial information or assumptions.
- e. Business Operational Structure
- f. Proposed Class of Business to be underwritten
 - i. Family Takaful; or
 - ii. General Takaful
- g. Proposed Products and Services
 - i. Proposed method of distribution of profits, surplus etc.
- h. A specimen copies of;
 - i. Proposal forms
 - ii. Cover notes/Certificate
 - iii. Policy Document. Refer schedule number 4
 - iv. Claims forms
- i. Notice of location of principal office or registered office of the Company

Part 3: Corporate Governance

1. Proposed number of Executive Director, Non-Executive Directors and Company Secretary
2. Details and Employment/career history of the proposed Principal Officer, management,
3. Details and career history of the proposed Shariah Board members
4. Proposed list of Executive Directors and comprehensive resume
5. Proposed management structure and Shariah governance framework
6. Details of individual or group of related individuals having substantial share holding
7. A declaration signed by at least two Directors that the business shall be transacted in accordance with sound Takaful insurance principles.

8. Completed Personal History Statement (PHS) form containing names, addresses and employment history including directorship of other companies of the Chief Executive and all other Directors of the Company for the past Ten (10) years.
9. Names, qualifications, experience and addresses of each of the proposed heads of Departments and Executive Directors. Evidence of expertise must be provided including formal practical training in both conventional and Takaful insurance Business.
10. A signed copy of the Company's Shariah Board Charter including the Code of Conduct

Part 4: Procedure for Product Approval

All applications for product approval shall be accompanied by the following:

- a. Specimen of proposal form, cover note/ certificate (where applicable), claims form, policy document and any other document as guided by the commissioner
- b. Contribution and commission rates
- c. Feasibility study report
- d. Actuarial statement (where applicable)
- e. Re-Takaful/Reinsurance arrangement
- f. Certification from the Shariah Board

Schedule 2: Application Form for a Takaful Operater and Intermediaries in Tanzania

FORM No A

(Under regulation 6)

THE UNITED REPUBLIC OF TANZANIA

APPLICATION FOR REGISTRATION A TAKAFUL APPLICANTS

Date.....20.....

To

The Commissioner

Tanzania Insurance Regulatory Authority
Headquarters Office
LAPF Building, 5th floor,
Plot No. 4/5, Makole street,
P. O. Box 2987,
Dodoma - Tanzania.

I/We apply for registration of the under section 65 as a Takaful
.....resident in Tanzania.

Please fill in all parts with appropriate information as required

PART A

This form is applicable to:

Tanzanian-owned and foreign financial institution/companies licensed under the Companies Act, 2002 seeking to be licensed as Takaful service providers pursuant to Insurance Act, 2009; Insurance Regulations 2009 and Takaful Guidelines 2022 for the sole and exclusive purpose of carrying on Takaful brokerage business in Tanzania.

A. Details of Applicant

1. Name of Applicant.....
2. Form of business being applied for:-
 - Re-Takaful Operator (RTO) ()
 - Takaful Operator (TO) ()
 - Takaful Broker ()
 - Takaful Agent ()
 - Others (specify).....
3. Type of Takaful classes intended to be offered by the applicant.....
4. Date of Incorporation at BRELA.....
5. Incorporation Number.....

6. Address of principal place of business..... Headquarters of the business.....

PART B

7. The person managing the business of the Company will be of address

8. The Principal Officer of the Company isof address

9. The Auditors of the Company areof address.....

10. Banks at which Trust Accounts will be held are of address

11. The broker is a sole proprietorship/partnership/limited liability company (registered in Tanzania)

12. The paid-up share capital of the Company isTanzanian Shillings.

13. The deposits held by a Trustee Bank under the direction of the Commissioner (by Regulation) are Tanzanian Shillings.

14. The month and day of the financial year end is

PART C: (Attachments to this application)

Note: Failure to provide all the information will result in the return of the application by the Commissioner.

Statements showing: –

- (a) All agents with whom the insurers or broker holds agency agreements.
- (b) All insurers with whom the broker or agents holds underwriting "binders" or claim settlement powers.
- (c) A statement of any links with a Tanzania registered insurer as controlled under section 18 of the Act.
- (d) A list of all agents (paid principally by commission earnings) employed by the insurers or broker.
- (e) Statements from each controller, director, partner shareholders with a more than 10% shareholding and manager declaring whether or not they have been:
 - (i) adjudged insolvent or bankrupt in any county; or
 - (ii) made an assignment to or an arrangement or compensation with creditors which has been rescinded or set aside; or
 - (iii) been convicted by a Court in any country of an offence involving dishonesty.
- (f) The business and insurance experience, professional qualifications and age of each working controller, manager, director and partner.
- (g) A list of all branch offices and the names, experience and professional qualifications of the senior officers in charge of each.

Copies of the following documents to be attached to this application:

- (1) The articles of incorporation (or partnership agreements).
- (2) Management agreements, or service contracts.
- (3) Applicant's identity card.
- (4) The last audited accounts (including those of all subsidiary companies).
- (5) Professional Indemnity (errors and omissions) and Fidelity Guarantee Insurance Policies.

I/Weenclose a Company cheque made payable to the
Commissioner of Insurance for Tanzanian Shillingsbeing the registration fee (Applicable only for

first/new registration) and annual fee respectively. In the event of this application to register as an insurance being unsuccessful, we understand that this fee shall not be refunded.

Yours faithfully,
(Authorised Signature)

Part D (General Notes)

- (a) Where an answer or documentation requested above is not known or unavailable it is essential that this be brought to the attention of, and explained to, the Commissioner. Any application not fully completed will be returned to the applicant.
- (b) Prospective applicants need not establish a company in Tanzania before entering into discussions with the Commissioner on registration requirements. The policy of the Tanzania Government is to encourage the development of the domestic insurance industry and prospective applicants are invited to hold informal discussions with the Commissioner prior to formal application.
- (c) Policies and procedures adopted by the broker for purposes of information management,
- (d) Business plan including financial projections for a three-year period.
- (e) Any other relevant information which the Commissioner may require for purposes of processing of application.

PART E (Specific Notes)

1. The full registered name of the company is to be given (or the name under which a sole proprietorship or partnership will operate).
2. This must be both the physical address of the registered office of a company registered in terms of the Companies Act, or any other law in the United Republic.
3. This must both the physical and postal address in Tanzania.
4. This can be manager, controller, chief executive or principal officer with the executive power to control the policy or day to day activities of the Company.

5. The Principal Officer is defined under the Act as “the person for the time being responsible for the daily management of the principal officer in Tanzania, of the insurer or broker.”
6. Where an Auditor is not resident in Tanzania full explanation is required, and the experience and knowledge of the Auditor in handling company accounts in Tanzania should be included.
7. This must be both the physical and postal addresses and must state the country.
8. This must be such that the physical and postal locations of the bank(s) are clearly shown.
9. Delete whichever is not applicable.
10. Where the paid-up capital of a company does not have full voting rights a full explanation is to be provided.
11. Where no direction has been given by the Commissioner insert “No direction received” to this question.
12. Where the current financial period in question is in respect of a period lesser or greater than one year the dates of the period should be stated.
13. A broker should be in possession of an agency agreement detailing the full terms and conditions of agency. Where there is no written agreement the applicant should provide a statement detailing his understanding of the terms under which business is carried out between the parties.
14. The Commissioner is required to satisfy himself of the business and insurance knowledge of the management under the provisions of section 51 of the Act.
15. The indemnity required in terms of section 70 of the Act is sufficiently wide to encompass facets of professional indemnity as well as fidelity insurance cover. Applicants should demonstrate that insurance held fully meet the liability of a broker specified in section 70 (1) of the Act.

16. The payment of the registration fee is in respect of the application to register as a broker. In the event that such application is rejected (other than because of insufficient information or documentation of registration the fee so paid will also include the first year's annual registration fee.

17. The application should be signed by the Principal Officer, but may be signed by a Director of the company.

PART F

a) Other particulars of Applicant:

15. The Licence is applied for the period from.....to.....

16. Contacts

Telegraphic Address:

Fax No.: Tel. No.

Mob. No:

e-mail No.....

17. Location of Offices:

Principal Office:

(Give address)

.....

.....

18. NUMBER OF PREVIOUS LICENCE:

DATE OF EXPIRY:

APPLICATION FEE PAID:

(indicate date of Receipt number)

ANNUAL FEE PAID:

(indicate date of Receipt number)

b. Particulars of:

(i) Members of Board of Directors (Appendix A)

(ii) Principal Officer and other Management Staff (Appendix B)

(iii) Auditors & Legal Advisers (Appendix C)

(iv) Members of Insurance Industry whose services were availed of during the year (Names of Insurers with whom insurance business was placed) – (Appendix D)

j. Professional Indemnity Insurance:

Insurer/Takaful Operator:

Policy No.:

Period of Insurance: From:To:

Limit of Indemnity:

(Please enclose a true copy of the Policy)

k. Fidelity Guarantee Insurance:

Insurer/Takaful Operator:

Policy No.:

Period of Takaful Insurance: From:To:

Limit of Indemnity:

(Please enclose a true copy of the Policy)

e. Particulars of Bankers:

(i) Name Address Since when

1.

2.

3.

(Please attach a true copy of the Fixed Deposit Receipt for Minimum Paid-up Share Capital or confirmation letter from your Bankers where you have deposited the Paid-up Share Capital.

(ii) Trust Account (Collection Account) No.:

Name of Banker:

Total Amount deposited in the Previous year:

Total Amount currently held:

Schedule 3: Takaful Operating Policy

The Takaful Operator should prepare the policy consisting the following sections: -

- Part 1:** Introduction
- Part 2:** Circumstances amounting to mismanagement or negligence by the Takaful operator
- Part 3:** Surplus Distribution Procedures
- Part 4:** Procedures to prudently manage risks associated with Takaful products
- Part 5:** Procedure for the Security and Adequacy of Systems
- Part 6:** Procedures for Monitoring and Control of Takaful products' risks
- Part 7:** Underwriting of Takaful Procedures which cover
 - Parameters for Takaful risks evaluation;
 - Categorization of Takaful risks;
 - Types of Takaful risks accepted in the Takaful funds; and
 - Circumstances under which further investigation or documentation is required prior to acceptance as Takaful risks
- Part 8:** Risk Management Procedures and Strategies
- Part 9:** Takaful Fund investment, Accounting & MIS Reporting Procedures
- Part 10:** Claims Management Procedures
- Part 11:** Impermissible Income Procedures
- Part 12:** Takaful Operators Surplus Management Procedures
- Part 13:** Performance Fee calculation Procedures
- Part 14:** Participants Risk Fund procedures
- Part 15:** Complaints Policy and Procedure
- Part 16:** Reinsurance/Re-Takaful Arrangement
- Part 17:** Commission fee and basis Contribution rates procedures

Any other policy requirement as may be demanded by TIRA should be covered in this Policy.

Schedule 4: Takaful Policy Document

The Takaful Operator should prepare a policy document for participants that shall include minimum of the following: -

- a. Risks being covered
- b. The events payable from the Participants Risk Fund to a participant.
- c. Method of determination of the amount payable;
- d. Expenses which may be charged to the Participants Risk Fund;
- e. The method and frequency of determining surpluses or deficits of the Participants Risk Fund
- f. The method of distribution of any surplus;
- g. The method of extinguishing any deficit; and
- h. The procedure for dissolution of Participants Risk Fund.

Please submit ALL required documents to the following address:

The Commissioner

*Tanzania Insurance Regulatory Authority
Headquarters Office
PSSSF Building, 5th floor,
Plot No. 4/5, Makole street,*

*P. O. Box 2987,
Dodoma - Tanzania.
Tel: +255(026)2321180
Fax: +255(026)2321180
Email: coi@tira.go.tz
Website: www.tira.go.tz*

Any application is not considered complete until ALL required documents are received by TIRA