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Tanzania Mergers and Acquisitions Newsletter 2026

A guide for buyers, sellers and investors. The Orca Energy prohibition, the deals that closed this year, every FCC merger notice we reviewed, and the rules that decide whether a Tanzanian transaction closes.

CORPORATE DEPARTMENT

WWW.RIVE.CO.TZ

FROM THE PARTNER IN CHARGE OF CORPORATE

A signed deal was stopped this year. Plan for it.

On 5 October 2026 the Fair Competition Commission prohibited the sale of Orca Energy Group's Tanzanian gas business, 178 days after the sale agreement was signed. The buyers have appealed.

The cases that are stopped teach more than the ones that are cleared. This edition is for founders selling a business, investors buying into Tanzania, lenders and boards. It sets out what happened in 2026, the merger notices open at the FCC, and the rules behind each step.



Sunday Ndamugoba
Partner in charge, Corporate Department
Advocate of the High Courts of Tanzania and Zanzibar

THE FCC RECORD TO MARCH 2018

308 merger applications received over eleven years



247
approved without conditions

46
approved with conditions

5
rejected

INSIDE THIS EDITION

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4 Lead story: Orca Energy and the FCC prohibition

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The 2026 market in numbers

The FCC public notices we reviewed show many deals in which a foreign group buys control of a Tanzanian subsidiary, concentrated in May and July.

FCC MERGER NOTICES

32

published between 8 January and 22 September 2026



INDIRECT CONTROL

10 of the 31 transactions were published as acquisitions of indirect control

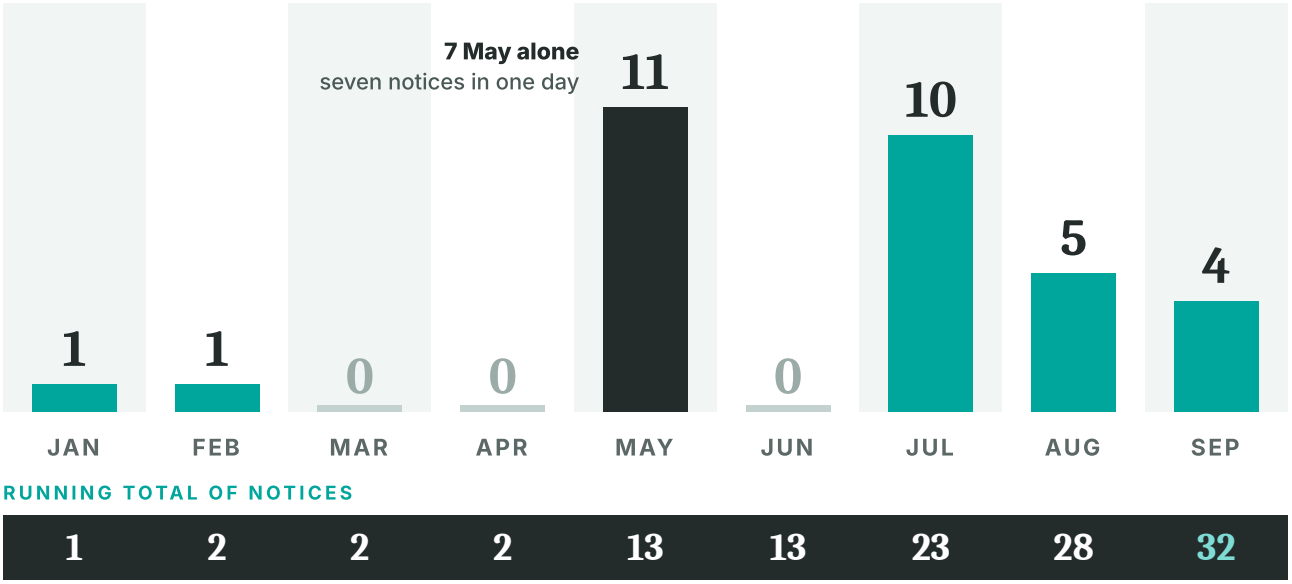
DEALS ACROSS AFRICA EXCLUDING SOUTH AFRICA



First half of 2026, about 13 per cent below 2025

FCC notices by month of publication, 2026

March, April and June: none in the register pages we could read



What the pattern shows

Banking, insurance, energy, media, cement, logistics, payments, pharmaceuticals and education all appear in the notices. Large foreign transactions, such as Nedbank's purchase of NCBA Group and Ingredion's offer for Tate & Lyle, reached Tanzania only as indirect control of a local subsidiary, and the FCC still published them.

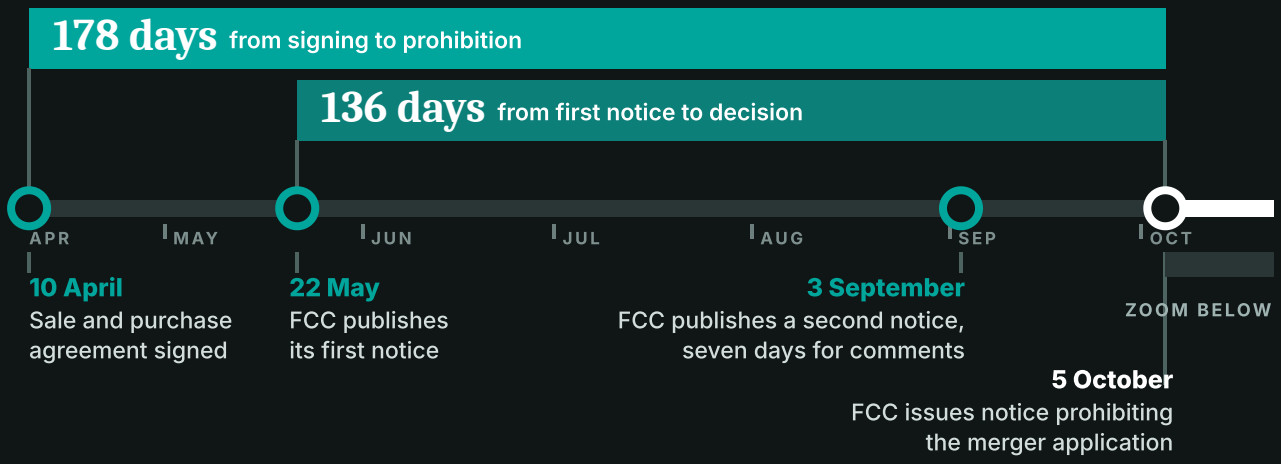
What it means for a seller

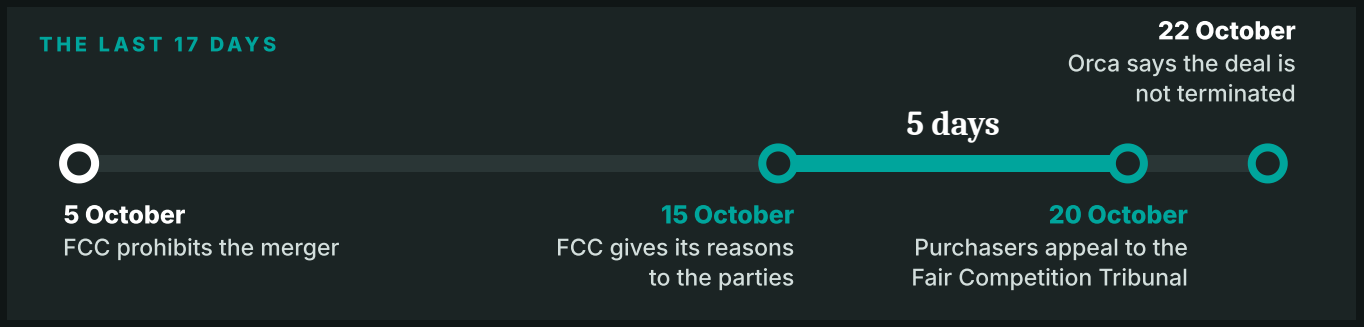
A buyer overseas does not take a Tanzanian target outside Tanzanian merger control. Build the FCC step into the timetable at term sheet stage, and tell the buyer early which regulators also hold a veto.

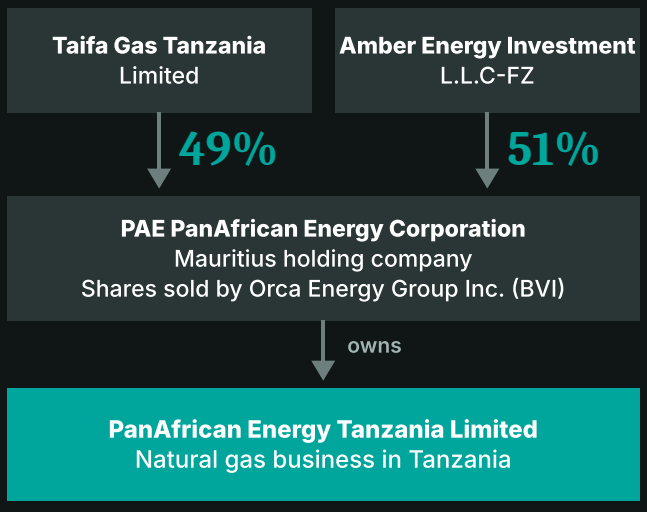
Three things the notices tell a buyer. A foreign parent does not remove a Tanzanian target from merger control. Small stakes are filed too, from 10 per cent upwards in the 2026 notices. The comment window can be as short as seven days, so a competitor with a view has little time to prepare.

The FCC stopped a signed deal after 178 days

On 5 October 2026 the Fair Competition Commission prohibited the sale of Orca Energy Group's Tanzanian gas business. The purchasers appealed to the Fair Competition Tribunal 15 days later.







The transaction

Orca Energy Group Inc. agreed to sell all the shares in PAE PanAfrican Energy Corporation, a Mauritian holding company, to Taifa Gas Tanzania Limited and Amber Energy Investment L.L.C-FZ. That company indirectly owns PanAfrican Energy Tanzania Limited, which runs Orca's natural gas business in Tanzania. On closing, Taifa would hold 49 per cent of the Mauritian company and Amber 51 per cent.

Where it stands

Orca announced on 22 October that the transaction has not been terminated and remains subject to closing conditions, including approval of the TSX Venture Exchange. The price was not disclosed. The FCC's reasons are not set out in the announcements we reviewed, so we make no comment on them.

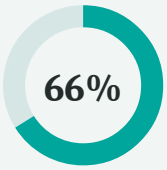
The lesson for dealmakers. The seller was a British Virgin Islands company and the shares sold were in a Mauritian company. The FCC reviewed the deal as an acquisition of indirect control of a Tanzanian company.

The deals that closed this year



Banking, insurance, energy and technology produced the largest Tanzanian transactions reported in 2026. Status is as reported at 2 November.

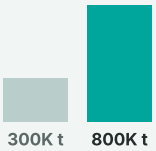
COMPLETED 19 OCTOBER — BANKING



Nedbank takes 66 per cent of NCBA Group

The tender offer closed on 10 July with 79.9 per cent of NCBA's shares tendered. The deal was valued at about R13.9 billion when announced in January. NCBA stays listed in Nairobi with 34 per cent held by the public. The FCC published its notice on indirect control of NCBA Bank Tanzania on 7 May.

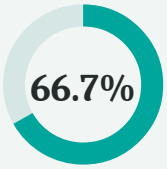
ANNOUNCED 26 OCTOBER — ENERGY



Amsons Group buys Oryx Energies' Tanzanian downstream business

The assets include bulk storage terminals, a retail station network and interests in fuel hub partnerships, among them storage at the Tanganyika Investments Oil Products Terminal in Dar es Salaam. Amsons says its storage capacity rises from 300,000 to 800,000 metric tonnes.

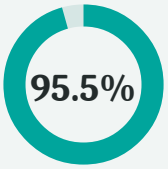
COMPLETED, REPORTED 26 OCTOBER — INSURANCE



APA Apollo takes 66.7 per cent of two insurers

APA Apollo, through AIL Holdings Tanzania, acquired 66.7 per cent of Meticulous General Insurance Company Limited and Metro Life Assurance Company Limited. It already held 34 per cent of Reliance Insurance Tanzania. Financial terms were not disclosed.

COMPLETED JANUARY — BANKING



I&M Group lifts its stake in I&M Bank Tanzania to 95.5 per cent

I&M Group acquired a further 15 per cent from private equity investors exiting after 15 years, with the approvals required from the Bank of Tanzania and the competition authorities.

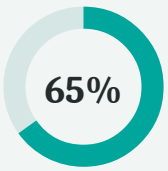
COMPLETED 7 AUGUST — TECHNOLOGY



HostAfrica completes its acquisition of Zesha (T) Limited

Tanzania becomes the fifth country in HostAfrica's network. The FCC had published its notice on 7 May. Financial terms were not disclosed.

RECORDED AMONG 2026 DEALS — FINTECH



Selcom acquires 65 per cent of Access Microfinance Bank

The transaction was recorded among 84 African technology deals tracked between 1 January and 17 August 2026.

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The rules that decide whether a Tanzanian deal closes

THE FIVE GUIDES

7	Does your deal need FCC clearance
8	The FCC process, step by step
9	Regional clearance, Zanzibar and sector regulators
10	Structure, tax and foreign investment
11	Due diligence and closing conditions

KEY DATES

11 Oct 2024	Fair Competition (Amendment) Act No. 13 of 2024 in force
29 Sep 2025	FCC and ZFCC sign a memorandum of understanding
1 Nov 2025	East African Community Competition Authority operational
5 Oct 2026	FCC prohibits the Orca Energy gas sale
19 Oct 2026	Nedbank completes its 66 per cent purchase of NCBA Group

MERGER CONTROL

Does your deal need FCC clearance?

If the answer is yes, the deal cannot be put into effect until the FCC clears it. Seven points decide the question.

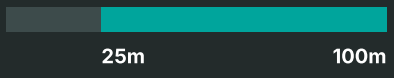
THE THRESHOLD

TZS 3.5bn

combined annual turnover or combined asset value of the merging firms

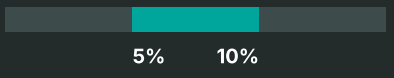
FILING FEE

TZS 25m to 100m



PENALTY

5 to 10 per cent



of annual turnover with a source in Mainland Tanzania

1 What counts as a merger

Under the Fair Competition Act, Cap. 285 R.E. 2023, a merger is an acquisition of shares, a business or other assets, inside or outside Tanzania, that results in a change of control of a business, part of a business or an asset of a business in Tanzania.

2 The threshold is TZS 3.5 billion

The test is the combined annual turnover or the combined value of assets of the merging firms, taken from the latest audited accounts. The FCC applies it to global figures, so a small Tanzanian target inside a large foreign group will usually be caught.

3 Minority stakes can be notifiable

The 2026 notices include a 10 per cent stake in Tanzania East Africa Gateway Terminal Limited and a 22.23 per cent stake in Pesapal Limited. Do not assume a minority purchase is outside the regime.

4 Clearance comes before completion

The regime is suspensory. In Tanga Fresh Limited v Fair Competition Commission, Tribunal Appeal No. 5 of 2014, the Fair Competition Tribunal held that the company breached the notification requirement by proceeding without clearance.

5 Filing fees run from TZS 25 million to TZS 100 million

The fee is set on a sliding scale by reference to the higher of combined turnover or assets in the latest audited accounts. If a merger is abandoned after notification, the fee is forfeited.

6 Penalties are calculated on turnover

The FCC can fine a party between 5 and 10 per cent of its annual turnover with a source in Mainland Tanzania, and can order divestment or treat the acquisition as void.

7 The 2024 amendments added a public benefit route

The Fair Competition (Amendment) Act No. 13 of 2024, enacted on 3 September 2024 and in force from 11 October 2024, allows the FCC to approve a merger that restricts competition where it is likely to bring substantial public benefits that outweigh the harm (section 11A).

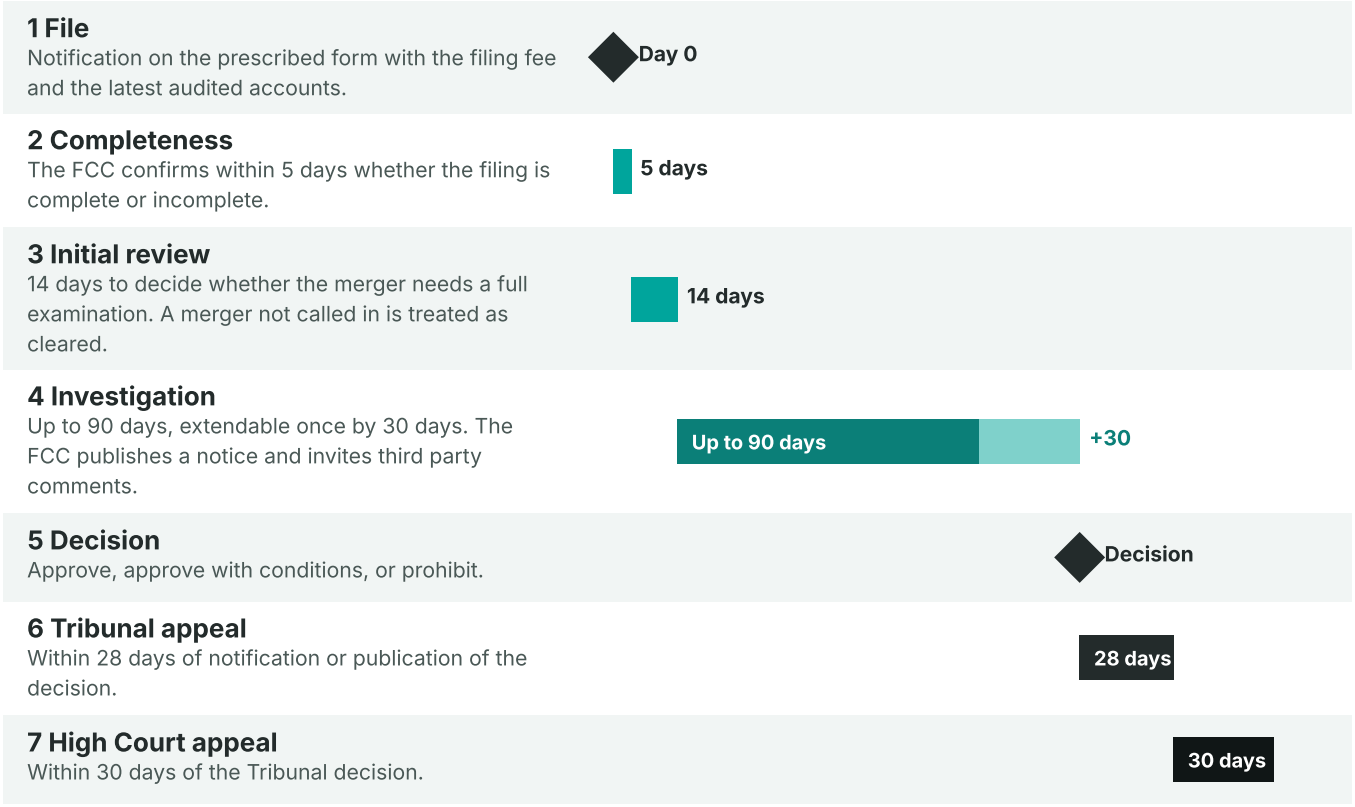
THE POINT THAT COSTS MOST

Sellers sign a sale agreement with a closing date and discover the FCC is a condition they do not control. Make FCC clearance a condition precedent, set the long stop date from the Orca timeline, and decide who bears the risk of a prohibition before you sign.

THE FCC PROCESS

Step by step, from filing to appeal

The Fair Competition Commission Procedure Rules, 2018 set the stages. Plan for the whole sequence, including the appeal.



Illustrative sequence with each stage at its maximum period, drawn to scale.

Public notices and third party comments

When the FCC begins a review it publishes a notice and invites anyone with a material interest to file written comments. Most 2026 notices allowed 14 days from publication. The second Orca notice allowed seven. Late submissions are not accepted.

Conditions

Where the FCC approves with conditions, the conditions bind the parties after closing. Negotiate the remedies you can live with before filing, and write the conditions into the sale agreement as a defined risk.

Appeals

A party can appeal an FCC decision to the Fair Competition Tribunal within 28 days of notification or publication of the decision, and a Tribunal decision can be appealed to the High Court within 30 days. There is no automatic stay, although the Tribunal can grant one on application. In the Orca matter the purchasers filed their appeal five days after the FCC gave its reasons.

Form FCC 8
Notification of the merger by the parties

Form FCC 11 or 12
FCC notice that the filing is complete or incomplete

Form FCC 14A and 14B
Start of the detailed investigation period, and its extension

WHAT THE ORCA TIMELINE ADDS UP TO

From the first public notice to the prohibition took 136 days. A sale agreement with a long stop date of six months from signing would have expired before the appeal was heard. Allow for investigation, decision and appeal when you set the date.

REGIONAL CLEARANCE, ZANZIBAR AND SECTOR REGULATORS

Who else holds a veto

The FCC is one gate. Depending on the target, up to four more can sit between signing and closing.

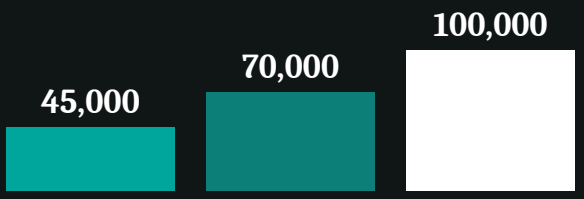
EAST AFRICAN COMMUNITY COMPETITION AUTHORITY

The EACCA became operational on 1 November 2025. It reviews mergers with a cross border effect in at least two EAC partner states, where combined turnover or assets in the EAC reach USD 35 million and at least two parties each exceed USD 20 million in the EAC.

Once the EACCA approves a qualifying merger, no separate filing is needed with the FCC or the Zanzibar Fair Competition Commission. Fees are USD 45,000 for EAC turnover or assets of USD 35 million to USD 50 million, USD 70,000 above USD 50 million up to USD 100 million, and USD 100,000 above USD 100 million.

35m
USD combined in the EAC

20m
USD each, for at least two parties



FILING FEE BY EAC TURNOVER OR ASSETS, USD

ZANZIBAR ZFCC

Zanzibar has its own competition regime and its own regulator, the Zanzibar Fair Competition Commission. A target with Zanzibar assets or business needs separate analysis. The FCC and the ZFCC signed a memorandum of understanding on 29 September 2025 covering cooperation on mergers, among other matters.

THE POINT THAT COSTS MOST

Parties file with the FCC first and discover the sector regulator afterwards. File in parallel, and ask each regulator what it needs on day one.

SECTOR REGULATORS

Bank of Tanzania
Acquisition of a significant shareholding in a licensed bank, typically 5 per cent or more, under the Banking and Financial Institutions Act, 2006. Control acquisitions get enhanced review, and directors and senior managers must pass fit and proper tests.

TIRA
Insurance portfolio transfers and changes affecting solvency margins and policyholder protection.

TCRA
Change of control of a licensed telecoms operator. Spectrum licences are not freely transferable.

Mining Commission
Prior written consent to transfer prospecting, retention, mining and special mining licences under the Mining Act, Cap. 123 R.E. 2023.

CMSA
Takeovers of listed companies, with a mandatory offer at a 35 per cent threshold, plus disclosure and insider trading rules.

EWURA and TPDC
Change of control in regulated energy businesses needs EWURA approval. Transfers of production sharing agreements need government consent.

Tourism
Licence transfers or changes of control need approval from the Ministry of Natural Resources and Tourism.

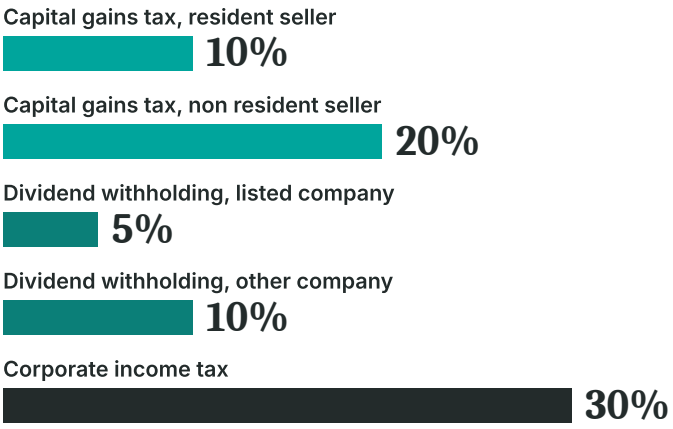
STRUCTURE, TAX AND FOREIGN INVESTMENT

Share purchase or asset purchase, and what it costs

	SHARE PURCHASE	ASSET PURCHASE
What the buyer gets	The company, with its contracts, licences, employees and all liabilities, known and unknown.	Selected assets only. Historical liabilities can stay with the seller.
Contracts and licences	Generally continue, subject to change of control clauses.	May need counterparty consent to assign. Some licences need reapplication.
Employees	Employment continues without redundancy.	Employees may transfer under labour law.
Tax treatment	Capital gains tax on the seller's gain, stamp duty on the instrument.	Capital gains tax, stamp duty and VAT at 18 per cent on taxable assets, with possible relief for a going concern transfer.

Taxes on a share sale

Capital gains tax on shares in a Tanzanian company, withholding tax on dividends, and corporate income tax for companies and branches.



Timing

Capital gains tax is filed at the time of transfer and paid within 30 days of the transfer. Stamp duty is payable within 30 days of execution of the instrument.

Exemptions from capital gains tax

Shares listed on the Dar es Salaam Stock Exchange held by a person with less than 25 per cent, transfers to the Government through the Treasury Registrar, transfers between spouses or on death, and intra group reorganisations approved by the Commissioner.

WORKED EXAMPLE: A GAIN OF TZS 1 BILLION

TZS 100m resident seller

TZS 200m non resident seller

FOREIGN INVESTORS AND TISEZA

The Investment and Special Economic Zones Act, No. 6 of 2025 consolidated the former Tanzania Investment Centre and the Export Processing Zones Authority into TISEZA, the Tanzania Investment and Special Economic Zones Authority. A foreign investor in a wholly foreign owned business or a joint venture needs minimum capital of USD 500,000, evidenced by capital importation certificates from authorised banks.

THE POINT THAT COSTS MOST

Agree who pays capital gains tax and stamp duty in the sale agreement, and who deals with the Revenue Authority if a non resident seller does not pay. Silence in the contract leaves the Tanzanian target to answer for it.

DUE DILIGENCE AND CLOSING

What we check, and what must be true at closing

Term sheet | Due diligence | Signing | Conditions | Closing | After closing

DILIGENCE

FCC CLOCK RUNS

DUE DILIGENCE

1 **Corporate**
BRELA searches, memorandum and articles, board and shareholder resolutions, litigation history, and checks for unregistered share transfers or pledges. BRELA records do not always show every transfer.

2 **Assets**
Land title checks for double allocation, boundary disputes and acquisition orders, intellectual property registrations, change of control clauses in material contracts, and insurance adequacy.

3 **Financial and tax**
Audited accounts, tax compliance status, transfer pricing records, audit history and open assessments.

4 **Regulatory**
Licence and permit validity, sector compliance, NEMC environmental approvals and local content compliance.

5 **People and operations**
Key customer and supplier contracts, employment terms, data protection, health and safety, and the work and residence permits of foreign staff. Residence permits do not transfer automatically after a merger.

CONDITIONS TO WRITE INTO THE SALE AGREEMENT

1 **Regulatory clearances**
FCC clearance, EACCA or ZFCC clearance where relevant, and each sector regulator's approval, each defined with its own long stop date.

2 **Third party consents**
Waivers from counterparties whose contracts carry change of control clauses, and lender consents.

3 **Risk allocation**
Who controls and funds an appeal against a prohibition, what happens to the deal if the FCC attaches conditions, and who bears the filing fee if the merger is abandoned.

4 **Tax and duty**
Responsibility for capital gains tax and stamp duty, the 30 day payment windows, and the Revenue Authority's recourse.

5 **After closing**
BRELA filings for shareholding changes, director appointments and resignations, amendments to the memorandum and articles, and the registered address.

HOW WE ACT

RIVE & Co's Corporate Department structures the transaction, runs due diligence, drafts and negotiates the sale agreement, prepares the FCC, EACCA and sector filings, and acts for the parties if a decision is appealed to the Fair Competition Tribunal.

Every FCC merger notice we reviewed, January to September

Each entry is a public notice inviting comments on a merger notification under the Fair Competition Act, Cap. 285 R.E. 2023. A notice means the FCC has begun its review. It does not mean the transaction has been approved. Notices dated after 22 September were not available to us when this edition went to print.

Published as an acquisition of indirect control (10 of 31 transactions)

32 notices, 31 transactions



January 1 NOTICE

8 Jan	Coca-Cola HBC, indirect control of Coca-Cola Kwanza Company Limited

February 1 NOTICE

26 Feb	Flashnet Technologies, business assets of CATS-Net Limited

May 11 NOTICES

7 May	Specialty Bidco group, Animal Nutrition and Health business of DSM-Firmenich AG
7 May	Dadkarim Abdulhakim Mulla and TICTS Employee Trust, 10 per cent of Tanzania East Africa Gateway Terminal Limited
7 May	Tironimus AG, indirect control of Access World Tanzania Limited
7 May	Taarifa Ltd, indirect control of Mwananchi Communications Limited and National Holdings Tanzania Limited
7 May	First Chartered Securities, sole control of ICEA Lion General Insurance Company (Tanzania) Limited
7 May	Nedbank Group, indirect control of NCBA Bank Tanzania Limited
7 May	Host Africa, Zesha (T) Limited
22 May	OCT Holding Company, 99.999 per cent of Turia Garments Limited
22 May	Taifa Gas Tanzania and Amber Energy Investment, indirect control of PanAfrican Energy Tanzania Limited
22 May	Planet Pharmaceutical and Sohil Rajabali Lalani, Mansoor Daya Chemicals Limited
22 May	Tanzania Orchards and Plantations Holdings, additional 13.2 per cent of Africado Limited

July 10 NOTICES

10 Jul	A Squared Holding AG, sole control of Nawiri Group Limited
24 Jul	Indovida India Private Limited, absorption into EPL Limited
24 Jul	Lankhaar Vastgoed, 100 per cent of Fides Tanzania Limited
24 Jul	Axian Digital Venture Holding and Hassanein Shahreza Hiridjee, 100 per cent of Letshego Faidika Bank Limited
24 Jul	SAS Logistics and Salim Seif El-Busaidy, 100 per cent of SAS Clearing Services Limited
24 Jul	Bordar Group and Change Enterprise DMCC, 100 per cent of Goodwill (Tanzania) Ceramic Co. Limited
29 Jul	Ingredion, Tate & Lyle plc, giving indirect control of Zanea Seaweed Company Limited
29 Jul	Apis Growth Fund III (Kastor), 75 per cent of Korridor Holdings Limited
29 Jul	Manuchar South Africa, about 91 per cent of CJP Chemicals Proprietary Limited
29 Jul	Mara BidCo, CAB Payments Holdings plc, giving indirect control of Segovia Technology Tanzania Company Limited

August 5 NOTICES

10 Aug	Specialized Company Limited and Ibrahim Jamali Said Mohamed, 100 per cent of Sultanate Energy Company Limited
11 Aug	Salt Equity SA Investment Partnership, indirect control of Dispense Logic Tanzania Ltd
20 Aug	Trumpetfish HoldCo, UNICAF Limited
20 Aug	KCB Group, 22.23 per cent of Pesapal Limited, giving indirect control of Pesapal Tanzania Limited
20 Aug	Standard Bank of South Africa and co investors, indirect control of M-KOPA Tanzania Limited

September 4 NOTICES

3 Sep	Taifa Gas Tanzania and Amber Energy Investment, second notice on PanAfrican Energy Tanzania, seven days for comments
9 Sep	Mauritius Conch (TZ) and Conch Investment Holdings (Hong Kong), TC Cement Company Limited
9 Sep	Flashnet Technologies, business assets of Echotel Tanzania Limited
22 Sep	Earth Brews Limited, business assets owned by Chai Bora Limited

WHY CLIENTS CHOOSE US FOR TRANSACTIONS

Who you will work with



30+

lawyers, each a specialist in their practice area

4

offices: Dar es Salaam, Zanzibar, Dodoma and Arusha

90+

countries reached through Alliott Global Alliance, with over 200 member firms

RIVE & Co is a Tanzanian owned corporate and commercial law firm. Our Corporate Department acts for local entrepreneurs, international investors and multinationals on acquisitions, joint ventures, restructurings and company secretarial work.

As a member of Alliott Global Alliance, we work with independent law, accounting and advisory firms when a deal crosses borders, with a single point of contact for the client.





What we stand for

Be a hero. Together empowering people. Swift and savvy. Maximise sustainable growth. Keep it simple.

Practice areas that feed a transaction

Corporate law and secretarial services, investment law, finance and banking, energy and oil and gas, mining, real estate, intellectual property and technology, employment law and dispute resolution.

The partners behind your transaction

Senior lawyers lead every transaction from term sheet to closing.



Shehzada Walli
Managing Partner



Sunday Ndamugoba
Partner in charge, Corporate Department



Hanifa Rashid
Partner



Dr David Mestres
Partner



Asha-Sabrina Ayub
Consulting Partner



Fredrick Macdad
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Disclaimer. This newsletter is compiled from public announcements, press coverage, FCC public notices and the legislation cited, as at 2 November 2026. It is general information and not legal advice. It is not a complete record of every transaction in Tanzania. Take advice on your own transaction before acting. Sources: Fair Competition Commission public notices at fcc.go.tz; Fair Competition Act, Cap. 285 R.E. 2023; Tanzania Revenue Authority, Taxes and Duties at a Glance 2025 to 2026; announcements by Orca Energy Group (13 April and 22 October 2026) and Amsons Group (26 October 2026); press reports on Nedbank, NCBA and APA Apollo (October 2026); HostAfrica (7 August 2026); TechCabal Insights (24 August 2026); DealMakers Africa.