



Article

Corporate Governance in Tanzania: Analysing the Implementation of Transparency and Accountability Principles in Private Companies

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Abstract

Background: Transparency and accountability are central to corporate governance, but their implementation in Tanzanian private companies depends on more than the existence of statutory requirements. This article examines the legal and institutional framework governing corporate disclosure, financial reporting, directors' duties, shareholder oversight and beneficial ownership, and considers factors that may constrain implementation. Key Findings: The analysis identifies limited integration of the legal and institutional framework, concentrated ownership and control, limited awareness of governance obligations, weaknesses in monitoring and enforcement, and inadequate internal governance mechanisms as relevant constraints. A conceptual framework drawing on agency and stakeholder perspectives links these constraints to the allocation and exercise of corporate power, the accountability of directors and controlling shareholders, and the protection of shareholders and other legitimate interests. Documentary and institutional evidence, including BRELA compliance and beneficial-ownership activities and relevant judicial decisions, indicates that implementation mechanisms operate within the existing framework. The available evidence does not, however, permit a comprehensive assessment of the prevalence or scale of governance challenges across Tanzania's private-company sector. Conclusion: The article recommends a National Corporate Governance Code for Private Companies establishing mandatory minimum standards, with enhanced requirements proportionate to size, complexity, ownership structure, financing, regulatory status and economic or public-interest significance. Effective implementation should be supported by institutional capacity, risk-based monitoring, beneficial-ownership verification, clearer compliance mechanisms and coordination among relevant institutions.

Keywords

Corporate governance, Transparency, Accountability, Private companies, Tanzania, Corporate disclosure, Directors' duties

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1. Background to Corporate Governance, Transparency and Accountability

Corporate governance is increasingly recognised as an essential component of sustainable business development, corporate accountability and investor confidence [1]. Effective corporate governance promotes responsible decision-making, transparency in corporate affairs and accountability of those entrusted with the management and control of companies [2]. Although corporate governance has traditionally attracted greater attention in publicly listed companies, its importance extends to private companies, which constitute a significant part of the corporate sector and contribute substantially to investment, employment and economic development [3]. The focus on private companies is particularly important because their concentrated ownership and control structures may create distinctive governance challenges, particularly in relation to transparency, accountability, minority shareholder protection and oversight of directors and management [4].

Transparency and accountability are closely interconnected principles of corporate governance [5]. Transparency enables shareholders and other relevant stakeholders to obtain adequate and reliable information concerning the affairs, financial position and management of a company, while accountability requires directors and managers to justify and assume responsibility for decisions taken in the exercise of corporate powers [6]. Together, these principles provide important mechanisms for controlling managerial discretion, protecting corporate resources and promoting responsible corporate conduct [7]. However, their effectiveness, depends not only on the existence of formal legal requirements but also on the extent to which such requirements are understood, observed, monitored and enforced in practice [8]. Therefore, the implementation of these principles rest upon both the substantive legal duties imposed on companies, the institutional and administrative mechanisms through which corporate information is generated, registered, monitored and made available for legitimate scrutiny.

Furthermore, corporate governance of private companies forms part of the broader domestic investment environment, since the quality of corporate governance contributes to the legal and institutional conditions within which investment is established, regulated and protected [9]. The relationship between investment, development and sustainable development has long been recognised, particularly in relation to the creation of conditions through which investment can contribute to economic development and modernisation [10]. Domestic investment laws and institutional arrangements similarly constitute important components of the legal environment through which investment is promoted and regulated [11]. Within this environment, transparency and accountability are particularly important because they support the availability of reliable corporate information, facilitate informed decision-making by investors and creditors and strengthen mechanisms through which those responsible for corporate affairs can be held accountable.

However, company registration, ownership transparency, corporate disclosure and institutional administration extend beyond the internal regulation of companies because they contribute to the accessibility and reliability of information concerning corporate ownership, control, financial position and corporate status [12]. More recent approaches to investment facilitation emphasise transparency, administrative coordination and institutional effectiveness as important elements of an enabling investment environment [13]. Similarly, the development and adaptation of corporate governance standards demonstrate the importance of governance mechanisms that promote accountability while accommodating differences in national and institutional contexts, including through comply-or-explain approaches and standards concerning board composition and oversight [14]. The interaction between corporate governance and the broader investment environment therefore reinforces the importance of effective transparency and accountability mechanisms in private companies, particularly where regulatory frameworks must balance governance objectives with the characteristics and capacities of different categories of companies.

2. Problem Statement and Research Objectives

Despite the existence of statutory mechanisms supporting corporate transparency and accountability in Tanzania, the legal and institutional framework remains dispersed across different statutory provisions and regulatory requirements and does not provide a single, comprehensive and proportionate governance framework specifically addressing the circumstances of private companies. The Companies Act, Cap. 212 [R.E. 2023], establishes requirements relating to corporate records, financial reporting, disclosure of directors' interests, shareholder participation and beneficial ownership information. These provisions provide important legal safeguards for transparency and accountability; however, their effectiveness depends not only on their formal existence but also on the extent to which they are supported by coherent institutional mechanisms for compliance monitoring, verification and enforcement. The practical significance of these issues is reflected in institutional compliance activities concerning annual returns and beneficial ownership information, as well as in judicial disputes involving shareholding, directorship, corporate control and shareholder protection. Furthermore, the concentrated ownership and control structures commonly associated with closely held private companies may create additional challenges for internal oversight, transparency and the equitable exercise of shareholder rights. These circumstances raise questions concerning whether the existing legal and institutional arrangements operate as a coherent framework for ensuring effective transparency and accountability in private companies. Against this background, the central question of this study is whether the existing Tanzanian legal and institutional framework provides an adequate and coherent basis for promoting transparency and accountability in private companies. The article therefore examines the adequacy and coherence of the existing framework, analyses the

principal legal and institutional constraints affecting its implementation, and proposes specific and proportionate reforms aimed at strengthening the integration, monitoring and enforcement of transparency and accountability mechanisms in private companies.

3. Contribution and Structure of the Article

This article makes three principal contributions. First, it provides a focused doctrinal analysis of the Tanzanian legal and institutional framework governing transparency and accountability in private companies, an area that has received comparatively limited attention in corporate governance scholarship. Second, it identifies the principal legal and institutional gaps that limit the effectiveness of existing transparency and accountability mechanisms. Third, it proposes legal and institutional reforms aimed at developing a more coherent, proportionate and effective corporate governance framework for private companies in Tanzania. The article is structured as follows: the next section sets out the methodology and then examines the legal and institutional framework governing transparency and accountability, followed by an analysis of its implementation, the principal constraints affecting its effectiveness and proposed reform measures. The article concludes by highlighting the key legal and institutional measures necessary to strengthen transparency and accountability in Tanzanian private companies.

4. Methodological Approach

Methodologically, the article adopts a doctrinal legal research approach, supplemented by documentary analysis of publicly available institutional materials and relevant judicial decisions. It examines the statutory and regulatory framework governing transparency and accountability in private companies in Tanzania, with particular attention to the Companies Act and the institutional mechanisms responsible for corporate registration, disclosure, compliance monitoring and enforcement. The analysis draws on legislation, institutional reports, compliance notices, regulatory materials, reported judicial decisions and scholarly literature addressing corporate governance, transparency, accountability and shareholder protection. These sources are examined thematically in relation to corporate disclosure, financial reporting, directors' duties, shareholder oversight, ownership transparency and institutional enforcement. Institutional and judicial materials are used to assess the operation of relevant legal requirements, identify recurring issues in compliance, monitoring and enforcement, and examine the extent to which formal legal requirements are translated into effective practice. This approach enables the article to assess the adequacy and coherence of the existing legal and institutional framework and to identify areas requiring legal and institutional reform.

5. Theoretical and Conceptual Framework

The analysis is guided by a combined agency and stakeholder conceptual framework. Agency theory explains corporate governance in terms of the relationship between those who provide or hold an economic interest in the company and those entrusted with decision-making authority [15]. The theory is particularly concerned with the costs that may arise where ownership and control are separated and decision-makers possess discretion over corporate resources. Jensen and Meckling's formulation of agency theory links these concerns to the structure of ownership, managerial behaviour and the costs associated with monitoring and controlling managerial discretion [16]. The theory therefore provides a useful basis for examining directors' accountability, shareholder oversight and the legal mechanisms through which corporate power is controlled.

The agency perspective remains relevant to private companies, although the governance problems may differ from those associated with widely held public companies. Private companies commonly have more concentrated ownership and closer relationships between owners and managers [17]. Consequently, corporate governance analysis in private companies cannot be confined to the traditional separation between shareholders and managers. It must also consider the distribution of control among shareholders and the protection of those whose interests may be affected by the exercise of that control [18]. Research on private firms similarly indicates that corporate governance in privately held companies requires consideration of governance structures and relationships that may differ from those prevailing in large listed corporations [19].

This concern is particularly relevant where ownership is concentrated. Concentrated ownership may strengthen the capacity of major shareholders to monitor management, but it may also create risks associated with the exercise of controlling power and the protection of minority shareholders [20]. The governance implications of concentrated ownership therefore depend on the legal and institutional mechanisms available to regulate the exercise of control and protect affected shareholders. The literature identifies investor protection and ownership concentration as central dimensions of corporate governance systems [21]. This perspective is relevant to the Tanzanian private-company context, where the legal framework must address both managerial accountability and the exercise of shareholder control.

The legal framework in Tanzania provides several mechanisms through which the exercise of corporate power is subjected to duties of accountability. Section 184 of the Companies Act, Cap 212 R.E. 2023 vests the management of the business and affairs of the company in the directors. Section 185 requires a director to act in good faith and in the best interests of the company. Section 186 requires directors to have regard to the interests of the company's employees.

Section 187 requires directors to exercise their powers for proper purposes, while section 188 imposes a duty of care, skill and diligence. These provisions provide the statutory basis for examining how managerial authority is constrained by duties owed in the governance of the company. The provisions are therefore consistent with the agency perspective, which treats monitoring, accountability and legal constraints on decision-making as mechanisms for addressing the risks associated with the exercise of delegated corporate power.

The stakeholder perspective complements the agency analysis by recognising that corporate governance may concern interests extending beyond the immediate relationship between shareholders and directors [22]. Stakeholder theory treats the corporation as an organisational institution in which decisions may affect several groups with legitimate interests in corporate activities. Donaldson and Preston identify descriptive, instrumental and normative dimensions of stakeholder theory, thereby providing a basis for considering stakeholder interests within corporate governance without reducing governance solely to the interests of shareholders [23]. The relevance of stakeholder considerations to corporate governance is also reflected in the legal recognition of employee interests. Section 186 of the Companies Act, Cap 212 R.E. 2023 expressly requires directors to have regard to the interests of the company's employees. The statutory provision therefore provides a concrete legal connection between the stakeholder perspective and the governance of Tanzanian companies.

The stakeholder perspective is not adopted to suggest that all stakeholder interests have equal legal status or that directors owe identical duties to every person affected by corporate activity. Rather, it is used to recognise that corporate governance may involve interests that the law expressly requires directors to consider. This distinction is important because stakeholder theory has been developed in different normative and descriptive forms and the legal recognition of stakeholder interests varies across jurisdictions and corporate-law systems [24]. In the Tanzanian context; the analysis is therefore confined to stakeholder interests recognised by law or relevant to the corporate-governance framework under consideration.

Within the combined framework, transparency operates primarily as an information mechanism. Corporate transparency enables shareholders, regulators and other legitimate users of corporate information to scrutinise corporate affairs and assess whether corporate decision-makers are complying with applicable legal and governance requirements [25]. Transparency and accountability are related but distinct concepts: transparency concerns the availability and accessibility of relevant information, whereas accountability concerns the obligation of decision-makers to explain and justify their conduct and, where appropriate, face consequences for non-compliance [26]. This distinction is important to the present analysis because disclosure alone does not necessarily establish accountability; information must also be capable of supporting scrutiny and the exercise of appropriate legal or institutional remedies.

Shareholder protection connects the agency and stakeholder dimensions of the framework. Where corporate power is concentrated, legal protection of shareholders may operate as a mechanism for constraining the misuse of control and facilitating participation, oversight and remedies. Research on shareholder protection demonstrates the importance of governance mechanisms in addressing conflicts among shareholders, particularly where more than one shareholder or group possesses substantial influence over corporate decision-making [27]. In this respect, shareholder protection is not treated merely as a matter of private rights. It forms part of the broader governance structure through which corporate power is allocated, exercised and subjected to accountability.

The combined agency and stakeholder framework therefore provides the analytical lens for examining transparency, accountability, directors' duties, shareholder oversight and protection and the institutional mechanisms governing private companies in Tanzania. Agency theory assists in analysing the allocation and control of corporate decision-making power, including potential conflicts between those exercising control and those whose interests they are required to protect. Stakeholder theory complements this analysis by directing attention to interests that the legal framework expressly recognises or that are legitimately affected by corporate decision-making. The framework is used as an analytical lens for discussion that follows; it is not presented as an empirical causal model.

6. Legal and Institutional Framework for Transparency and Accountability in Tanzania

The legal and institutional framework governing transparency and accountability in private companies in Tanzania is principally established under the Companies Act, Cap. 212 [R.E. 2023], supplemented by regulations and the functions of institutions responsible for company registration, regulation, auditing and enforcement. Although the Companies Act does not establish a single, comprehensive corporate governance code for private companies, it contains a range of provisions that collectively create mechanisms for corporate transparency, disclosure, oversight and accountability. As discussed below, these mechanisms may broadly be distinguished between provisions that facilitate access to reliable corporate information and those that impose duties, responsibilities and controls on directors and other corporate actors.

6.1 Corporate Records, Annual Returns and Access to Information

Transparency begins with the availability and reliability of corporate information [28]. The Companies Act requires companies to maintain a register of members under section 118 and provides members with a right to inspect the register under section 121. The Companies Act also requires companies to maintain records of proceedings. Section 153 provides that books containing the minutes of general meetings must be kept at the registered office and be open to

inspection by members without charge. A member may also request a copy of the minutes, and the court may order inspection where access is improperly refused. These provisions provide an internal transparency mechanism by enabling members to obtain information concerning decisions taken through the company's governing organs.

The practical importance of maintaining accurate corporate records is illustrated by *Ashura Said Ndundu and Another v Buyuni Company Limited* [29]. The case concerned an application for rectification of the register of members following the death of a shareholder and the unavailability of other shareholders and directors. The Court noted that the company had been unable to make decisions concerning its affairs and had not filed annual returns from 2017 or updated its company details through BRELA's Online Registration System. The Court considered the legal position of the administrators of the deceased shareholder's estate and recognised their capacity to act in relation to the deceased's interests in the company, while declining to grant the further orders sought for rectification of the register in the circumstances of the case. The decision illustrates that corporate records are not merely administrative requirements; their accuracy and maintenance may directly affect the exercise of shareholder rights, corporate decision-making and compliance with statutory obligations.

Moreso, the statutory framework further requires companies to submit annual returns to the Registrar. Section 131 requires a company to deliver successive annual returns, while section 132 specifies information that must be included, such as the registered office, type of company, principal business activities, company secretary and directors. For companies having share capital, section 133 requires disclosure concerning issued shares, classes of shares, members and share transfers. These requirements make annual returns an important mechanism for maintaining an official record of the company's ownership and management structure and for facilitating regulatory oversight [30]. Failure to deliver an annual return within the prescribed period attracts statutory penalties.

Section 135 further connects annual returns with financial accountability by requiring specified accounts and related documents to be annexed to the return. Although the provision creates certain exemptions for qualifying private companies, it nevertheless establishes a statutory reporting relationship between the company and the Registrar. In the case of a private company exempt from the obligation to appoint an auditor, the company must provide a directors' certificate confirming that the statutory conditions for exemption have been satisfied. A false certificate attracts liability under the Act.

6.2 Accounting, Financial Reporting and Corporate Transparency

The Companies Act contains extensive provisions directed at ensuring the reliability of corporate financial information. Section 154 requires every company to keep proper books of account sufficient to show and explain its transactions and to disclose with reasonable accuracy its financial position. The records must include entries concerning money received and expended, sales and purchases and the company's assets and liabilities. The Companies Act requires these books to be preserved for six years and imposes liability where directors fail to take reasonable steps to secure compliance. The practical significance of these requirements is demonstrated in *Amir Ramadhan Mpungwe v Michael John Lancaster Warren & 10 Others* [31], where the High Court found that the companies concerned had failed to hold statutory meetings, file reports and maintain proper books of account and audited accounts. The Court characterised the companies as being in de facto non-compliance with the law and subsequently ordered their winding up. The decision illustrates that, statutory requirements concerning accounting records and financial reporting are important components of corporate accountability, but their existence does not necessarily ensure observance in practice.

The requirement is further reinforced by sections 156 and 157. Section 156 requires directors to prepare individual accounts for each accounting period, including a profit and loss account, balance sheet and cash-flow statement. Section 157 requires the balance sheet, profit and loss account and cash-flow statement to provide a true and fair view of the company's affairs, profit or loss and sources and uses of funds. The Companies Act therefore links transparency directly to the quality and accuracy of information produced by the company rather than merely requiring the existence of accounting records. Directors who fail to take reasonable steps to ensure compliance may, therefore incur statutory liability.

The framework also imposes reporting obligations on directors. Under section 162, directors must prepare a report providing a fair review of the development of the company's business and its position at the end of the accounting period, including material changes in the nature of the company's business and subsidiaries. Section 163 requires the directors' report to be approved by the board and signed on its behalf. These provisions strengthen accountability by requiring directors not merely to manage the company but also to provide a formal account of its development and position [32].

The Companies Act further provides for external verification through audit. Section 164 requires auditors to report to members on the company's annual accounts and to state whether the accounts have been properly prepared and provide a true and fair view. Auditors must also consider whether information contained in the directors' report is consistent with the accounts. The auditors' report is to be read at the general meeting and is open to inspection by members. The audit framework consequently provides an additional layer of scrutiny between corporate management and shareholders [33].

The statutory framework nevertheless recognises that some private companies may qualify for exemption from the requirement to appoint an auditor. Section 174 permits qualifying private companies to be exempt where prescribed

conditions relating to turnover and gross assets are satisfied. The exemption is not unconditional: section 175 requires directors of an exempt company to acknowledge responsibility for maintaining proper books of account and preparing accounts that give a true and fair view. The directors' statement and certificate must also be subject to periodic verification and a materially false statement or certificate constitutes an offence.

The audit exemption is therefore significant to the assessment of transparency in private companies [34]. On the one hand, it introduces proportionality by reducing compliance burdens for qualifying smaller private companies. On the other hand, the absence of regular external audit may reduce an important mechanism through which financial information is independently scrutinised [35]. The effectiveness of transparency in such companies consequently depends more heavily upon the integrity of directors, internal controls, shareholder oversight and regulatory monitoring [36].

6.3 Directors' Duties and Corporate Accountability

Transparency is closely connected to accountability because corporate information has limited value unless those responsible for corporate affairs can be held responsible for their decisions and conduct [37]. The Companies Act establishes several statutory duties of directors that provide the principal legal foundation for corporate accountability.

Section 184 confers on directors the powers necessary to manage and supervise the business and affairs of the company. This managerial authority is accompanied by substantive duties. Under section 185, directors must act honestly and in good faith and in what they believe to be the best interests of the company. Section 186 also requires directors, in performing their functions, to have regard to the interests of employees, while section 187 requires directors to exercise their powers for proper purposes. Section 188 imposes a duty of care, skill and diligence measured against the standard of a reasonable person possessing the knowledge and experience reasonably expected of a person in the director's position, together with any special knowledge and experience possessed by the director. These provisions are particularly important in private companies where ownership and management may be concentrated in the same individuals. Concentrated ownership does not eliminate the fiduciary responsibilities of directors to the company [38]. Rather, sections 185-188 establish legal standards against which directors' conduct may be assessed, thereby providing a basis for accountability even where shareholders exercise substantial control over corporate affairs. Explicitly, within the conceptual framework adopted here, these duties represent the principal legal mechanism through which managerial authority is converted into accountable corporate decision-making.

Further to that, these duties have received judicial consideration in Tanzania. In *Douglass Elie Rugina v Mwasiti Ally Mpoto & Another* [39], the High Court (Commercial Division) considered statutory duties imposed on directors, including the duties to act in good faith and in the best interests of the company, exercise powers for proper purposes and exercise due care. The petitioner alleged breaches of these duties in connection with the management and directorship of the company. Although the Court found that the alleged breaches were not sufficiently proved, the decision demonstrates that these statutory duties provide legal standards against which directors' conduct can be scrutinised and to which they may be held accountable.

The decision therefore illustrates that the Companies Act provides a legal basis for director accountability, by requiring directors to justify their conduct against prescribed standards of good faith, proper purpose and due care. This is particularly significant in private companies where ownership and management are concentrated, as the statutory duties provide an external legal standard against which the exercise of managerial power can be assessed despite the absence of independent ownership or management structures.

The Companies Act also contains specific disclosure mechanisms directed at conflicts of interest. Section 208 requires a company to maintain a register of directors' shareholdings and make the register available for inspection. Section 209 requires specified particulars concerning directors' emoluments, pensions and compensation for loss of office to be disclosed in the accounts. Section 210 requires particulars concerning certain loans to officers to be included in the accounts. Section 211 imposes a general duty on directors to provide information necessary for these disclosure requirements. These provisions enhance transparency concerning directors' financial interests and dealings with the company.

Of particular importance is section 212, which requires a director who is directly or indirectly interested in a contract or proposed contract with the company to declare the nature of that interest at a meeting of the directors. Failure to comply attracts a statutory penalty. This provision is particularly relevant to private companies because closely held ownership structures may increase the possibility of transactions involving directors, shareholders and connected persons. Mandatory disclosure of such interests provides a legal mechanism for reducing undisclosed conflicts and strengthening accountability in corporate decision-making [40].

6.4 Shareholder Oversight and Corporate Accountability

The Companies Act promotes corporate accountability through shareholder participation, access to corporate information and legal remedies against conduct that adversely affects members' interests. Section 136 requires a company to hold an annual general meeting and provides for the annual accounts, directors' report and auditors' report to be laid before members. The annual general meeting therefore provides a formal mechanism through which

shareholders may receive information concerning the company's affairs, participate in corporate decision-making and exercise their statutory governance rights [41]. Transparency in this context should, however, be distinguished from disclosure obligations directed to the public or regulatory authorities. Shareholder access to information primarily serves an internal governance function by enabling members to scrutinise the affairs of the company and exercise their ownership rights on an informed basis, whereas public and regulatory disclosure serves broader purposes, including regulatory oversight, ownership and beneficial-ownership transparency, market integrity and the protection of other legitimate interests [42].

The Act further provides remedies where corporate conduct unfairly prejudices members. Section 236 empowers the court to make orders in cases of unfair prejudice, while section 237 provides for derivative actions.

However, accountability should also be distinguished according to the source of corporate power involved. Directors are subject to statutory duties governing the management of the company, including duties concerning good faith, proper purposes, care, skill and diligence and conflicts of interest [43]. Controlling shareholders, by contrast, exercise influence primarily through ownership and voting power [44]. The principal governance concern in the latter case arises where concentrated control is exercised in a manner that prejudices minority shareholders or undermines the proper governance of the company. Shareholder remedies therefore complement directors' duties by providing mechanisms through which the exercise of corporate control may be challenged where it results in legally recognised prejudice. This distinction also reflects the conceptual framework: agency concerns arise both from managerial discretion and from the exercise of concentrated ownership power, while shareholder remedies provide a legal means of addressing prejudice arising from that power.

The judicial application of these principles is illustrated by *Saleh Salim Alamry v Khaled Mohammed A. Alrajhi & Others* [45]. The case concerned a closely held private company and allegations relating to the termination and reappointment of a director, the appointment of another director and company secretary, and the forfeiture and subsequent allotment of shares. The High Court held that such acts fell within the conduct of the company's affairs for purposes of the statutory remedy against unfair prejudice. The Court emphasised that corporate decisions affecting membership and participation in company affairs had to comply with the Companies Act and the company's memorandum and articles of association. In particular, the Court found that the disputed allotment of shares and changes in the company's management had not been shown to have followed the required procedures and declared the relevant appointments, allotment and changes submitted to BRELA null and void. The Court also directed the directors to convene a valid extraordinary general meeting to regularise the company's affairs.

The decision demonstrates the practical relationship between shareholder oversight and corporate accountability. It shows that shareholder protection in a private company is not confined to access to information or participation in formal meetings. It also extends to the observance of procedural requirements governing decisions that affect membership rights, shareholding and participation in management. In this sense, the statutory remedy against unfair prejudice provides an important judicial mechanism through which members may challenge the exercise of corporate power where it departs from the Companies Act or the company's constitutional arrangements. The case also illustrates the importance of accurate corporate records and properly authorised corporate processes, particularly where changes in shareholding, directorship and company particulars are subsequently submitted to BRELA.

At the same time, *Alamry* should be understood as a judicial illustration rather than evidence of the prevalence of such governance failures among Tanzanian private companies. The decision concerns the particular circumstances of one closely held company. Its significance for the present analysis lies in demonstrating how existing statutory and constitutional mechanisms may operate through judicial scrutiny when shareholder rights and corporate decision-making are contested.

6.5 Beneficial Ownership and Transparency of Control

A further development in Tanzania's corporate governance framework is the incorporation of beneficial-ownership requirements. The Companies Act provides the statutory basis for regulations governing beneficial ownership, including section 483(2), under which the Companies (Beneficial Ownership) Regulations, 2023 were made. The 2023 Regulations replaced the earlier 2021 Regulations and strengthened the framework for identifying and reporting beneficial ownership.

Beneficial-ownership disclosure is particularly relevant to transparency in private companies because the person appearing on the register of members may not necessarily be the person who ultimately owns, controls or benefits from the company [46]. The beneficial-ownership framework therefore seeks to make ownership and control more transparent by requiring relevant information concerning beneficial owners to be submitted to the Registrar. The Business Registrations and Licensing Agency (BRELA) currently provide specific forms for the submission and amendment of beneficial-ownership information.

Recent Tanzanian jurisprudence demonstrates the practical relevance of this framework. In *Rajiv Bharat Bhesania & Another v Hardeep Kaur Chaggar & Another* [47], the High Court considered a disputed trust arrangement through which the beneficial interest in company shares was alleged to be held separately from the registered shareholding. The respondents expressly relied on the Companies (Beneficial Ownership) Regulations, noting that the 2021 Regulations

had been replaced by the 2023 Regulations. The Court nevertheless declared the Declaration of Trust illegal and void ab initio and ordered that irregular changes to the company's shareholding and directorship be expunged from the BRELA register.

The decision demonstrates that beneficial-ownership arrangements do not operate outside the requirements of company law. Rather, transparency of the person who ultimately owns or controls shares remains subject to statutory and judicial scrutiny. The case therefore provides recent evidence that Tanzania's beneficial-ownership framework can support transparency of ownership and control, particularly where the registered shareholding does not accurately reflect the underlying beneficial interests.

6.6 Institutional Framework

The Business Registrations and Licensing Agency (BRELA) constitute a central institutional component of Tanzania's framework for implementing transparency and accountability requirements in private companies [48]. BRELA was established under the Executive Agencies Act No. 30 of 1997 and launched in 1999 as a semi-autonomous agency responsible for business registration and formalisation. Its core functions include the registration of companies and business names, administration of trade and service marks, granting of patents and issuance of industrial licences. Its mandate was further expanded by the Business Activities Registration Act No. 1 of 2007, under which section 6 assigns BRELA responsibility for establishing and maintaining a Central Registry of business activities. Although BRELA does not directly supervise the internal governance of companies, these functions contribute to corporate transparency and legal compliance by ensuring that business entities are formally registered and that prescribed corporate information is recorded and accessible within the statutory framework.

Within the company-law framework, BRELA administers company registration and related statutory filings through electronic systems [49]. Its Online Registration System (ORS) facilitates company registration and the submission of statutory filings, while its Beneficial Ownership system facilitates the submission and administration of beneficial-ownership information [50]. The statutory basis for these functions is principally found in the Companies Act, Cap. 212 R.E. 2023. Section 455 requires the Registrar to maintain the Register of Companies, while section 456 provides for the establishment and maintenance of a Register of Beneficial Owners containing information relevant to identifying ownership and control. These provisions place the Registrar at the centre of an institutional system through which information concerning the legal status, ownership and control of companies is recorded and maintained. The significance of these arrangements extends beyond formal registration because reliable corporate information may support legitimate access by regulators, investors, creditors and other users of corporate information [51].

The operation of these statutory and administrative arrangements is reflected in BRELA's institutional activities. In its Financial Report for the year ended 30 June 2023, BRELA reported that it had conducted beneficial-ownership sensitisation workshops for private-sector stakeholders in Dodoma, Arusha and Mwanza. It also reported engagement with investigation and regulatory authorities, including the Prevention and Combating of Corruption Bureau (PCCB), Financial Intelligence Unit (FIU), Drug Control and Enforcement Authority (DCEA), Directorate of Criminal Investigations (DCI), Immigration Department, Good Governance authorities, Tanzania Revenue Authority (TRA) and the National Prosecutions Service, with the objective of strengthening referrals and the utilisation of beneficial-ownership information. The report further records the development of a beneficial-ownership window for business names and the preparation of beneficial-ownership handbooks for business owners. These activities indicate that the beneficial-ownership framework has progressed beyond legislative formulation into information collection, administrative procedures, stakeholder sensitisation and inter-agency engagement.

The scale of BRELA's registration responsibilities has also expanded considerably. BRELA reported in 2025 that the number of companies registered annually had increased from 9,630 to 23,365 over the preceding four years [52], representing an increase of approximately 142 per cent. This growth illustrates the expanding volume of corporate information that the registration system is required to process and maintain. It should not, however, be interpreted as evidence of the total number of private companies operating in Tanzania or as a measure of compliance with corporate-law requirements. Rather, it demonstrates the increasing administrative demands placed on the corporate registration and information-management system.

Evidence of continuing compliance activity is also found in BRELA's subsequent inspections and administrative measures. In 2025, BRELA reported conducting educational inspections involving 145 companies in Siha, Rombo and Moshi Municipal districts, focusing, among other matters, on the use of the Online Registration System, annual-return requirements and beneficial-ownership information. BRELA has also issued compliance notices concerning outstanding annual returns [53] and beneficial-ownership information and established prescribed forms for the submission, cessation and amendment of beneficial-ownership information. These measures demonstrate continuing administrative engagement with corporate compliance and provide identifiable procedures through which corporate information can be submitted, updated and monitored.

BRELA's role is not confined to registration and record-keeping. The Companies Act provides the Registrar with powers that facilitate access to corporate information and investigation of company affairs. Under section 218, the Registrar may require a company to produce books or furnish information and explanations concerning its affairs, while

section 219 imposes a corresponding obligation on the company to provide the required information, books and explanations. Sections 220-227 further establish mechanisms for the investigation and inspection of company affairs, including investigation upon application by members and the production of documents and evidence. These provisions provide an institutional connection between the transparency obligations imposed on companies and mechanisms through which corporate information may be obtained and corporate conduct subjected to scrutiny.

The implementation of transparency and accountability may also involve other public authorities where a private company operates in a regulated sector or its activities fall within another statutory mandate. The existence of separate institutional responsibilities does not necessarily constitute duplication or fragmentation; rather, effective implementation may require appropriate coordination, information-sharing and referral among institutions acting within their respective legal mandates. BRELA's reported engagement with PCCB, FIU, DCEA, DCI, Immigration, Good Governance authorities, TRA and the National Prosecutions Service in relation to beneficial-ownership information illustrates such inter-agency activity [54]. Nevertheless, the available institutional materials provide limited evidence for determining the extent to which information-sharing, verification and enforcement are systematically coordinated across all relevant institutions [55]. The institutional challenge is therefore better understood as one of ensuring effective coordination within legally defined mandates rather than assuming that separate regulatory responsibilities are inherently problematic.

However, evidence of institutional activity should not be equated with evidence of overall effectiveness. BRELA's reports do not provide a comprehensive national dataset establishing the proportion of private companies complying with annual-return and beneficial-ownership requirements, the accuracy of information submitted or the outcomes of enforcement proceedings. The available evidence therefore establishes that mechanisms for implementation are operational, while leaving the general level and effectiveness of compliance within the private-company sector less certain. Accordingly, the effectiveness of the institutional framework depends not merely on the existence of statutory powers and administrative structures, but also on the quality and timeliness of information supplied by companies, institutional capacity to monitor and verify compliance, effective coordination among competent authorities and the availability and use of appropriate enforcement and remedial mechanisms.

7. Constraints to Effective Implementation of Transparency and Accountability in Practise

7.1 Fragmented Legal and Institutional Framework

The first constraint concerns aspects of fragmentation within the legal and institutional framework governing transparency and accountability in private companies. The distribution of corporate governance requirements across different provisions of the Companies Act does not, in itself, constitute legal fragmentation, since company legislation commonly addresses accounting, directors' duties, shareholder rights, disclosure and remedies in separate provisions [56]. Fragmentation becomes significant where regulatory arrangements contain institutional gaps, unclear boundaries of responsibility, conflicting regulatory requirements or insufficient coordination mechanisms that undermine the coherence and effective implementation of the governance framework [57]. Recent research on corporate governance regulation in a Sub-Saharan African context demonstrates that fragmented regulatory structures and institutional voids can generate conflicting regulatory influences, ambiguity concerning the boundaries of regulatory authority and uncertainty regarding reporting and compliance responsibilities [58]. Against this standard, the Tanzanian framework presents limitations in integrating the various legal and institutional mechanisms applicable to private companies into a clear and proportionate governance framework.

The Companies Act establishes important requirements concerning financial reporting, directors' duties, disclosure and shareholder rights, while the beneficial-ownership regime introduces additional transparency obligations administered through the company registration system. Companies operating in regulated sectors may also be subject to governance requirements administered by sector-specific regulators. These mechanisms perform different legal functions and should not be regarded as duplicative merely because they operate alongside the general company-law framework. The principal concern is instead the absence of a sufficiently integrated framework that clearly identifies the minimum governance standards applicable to private companies according to their size, ownership structure, economic significance and regulatory status. As a result, companies may comply with individual statutory requirements without necessarily being subject to a coherent set of proportionate governance standards addressing transparency, accountability, internal oversight and risk management.

Further to that, institutional arrangements present a related coordination challenge. BRELA has primary responsibility for the administration and enforcement of general company-law requirements, including statutory filings and beneficial-ownership information, while sector-specific regulators exercise regulatory functions over companies falling within their respective sectors. The existence of these separate institutional mandates is not itself problematic; rather, the implementation challenge arises where effective corporate governance requires information held by different institutions to be shared, verified or acted upon in a coordinated manner. BRELA's reported sensitisation, inspection and compliance activities demonstrate that monitoring mechanisms are in operation, but the publicly available institutional materials provide limited evidence of the extent to which information-sharing, verification and enforcement are systematically coordinated across the different regulatory institutions. This creates a potential weakness in the

implementation of transparency and accountability requirements, particularly for private companies that operate outside specialised regulatory regimes or are subject primarily to general company-law requirements.

The resulting problem is therefore better understood as one of limited legal and institutional integration rather than the mere distribution of provisions across the legislation. The framework contains substantive mechanisms for transparency and accountability, but these mechanisms are not accompanied by a single proportionate governance framework that systematically connects substantive duties, institutional responsibilities, monitoring and enforcement across different categories of private companies.

7.2 Concentrated Ownership and Control

Concentrated ownership represents another significant constraint. Private companies frequently have closely held ownership structures in which a small number of shareholders exercise substantial control over corporate affairs [59]. In some cases, shareholders may also serve as directors and managers. Although concentrated ownership can facilitate swift decision-making and reduce traditional agency problems between dispersed shareholders and management, it may create other governance risks [60]. Controlling shareholders may have privileged access to corporate information and substantial influence over decisions, potentially weakening the position of minority shareholders. The close relationship between ownership and management may also reduce incentives for independent scrutiny of directors' decisions [61].

This structure can therefore undermine the practical operation of transparency and accountability mechanisms. Formal shareholder rights may exist under the Companies Act, but their effectiveness depends upon the ability and willingness of shareholders to exercise those rights. Where controlling shareholders dominate decision-making, minority shareholders may be reluctant or unable to challenge corporate decisions, particularly where litigation or other enforcement mechanisms involve significant costs.

Recent Tanzanian jurisprudence illustrates this risk. In *S.E.C. (East African) Co. Ltd & 4 Others v Gabriel Ponsiani Makundi* [62], the Court of Appeal considered a dispute within a closely held private company involving shareholders who were also involved in its management and directorship. The respondent alleged, among other matters, that he had been excluded from board meetings, removed as a director and that an attempt had been made to reduce his recorded shareholding from 4,512 shares to 60 shares. The courts scrutinised the company's board resolutions and corporate records and ultimately upheld the respondent's position regarding his shareholding and directorship. The case demonstrates how concentrated ownership and managerial control can generate disputes concerning access to corporate decision-making, directorship and the protection of minority shareholder interests. It further illustrates that formal shareholder protections may require judicial intervention to become effective where controlling persons exercise corporate power in a manner inconsistent with established corporate decisions and record.

7.3 Limited Awareness of Corporate Governance Obligations

The study further identifies limited awareness of corporate governance obligations as a constraint on implementation. Compliance with transparency and accountability requirements depends partly on the capacity of directors and other corporate actors to understand and discharge their respective legal responsibilities and governance functions [63]. Where corporate actors perceive company-law requirements primarily as registration and filing obligations, broader principles of transparency and accountability may receive insufficient attention [64]. This is particularly relevant for smaller private companies, which may have limited access to professional corporate-governance expertise. Limited awareness may also affect shareholders. A shareholder who is unaware of statutory rights relating to access to information, participation in meetings or remedies for unfairly prejudicial conduct may be unable to use the legal mechanisms available for holding directors and controlling shareholders accountable [65].

7.4 Weak Monitoring and Enforcement Capacity

The effectiveness of legal requirements ultimately depends on mechanisms capable of detecting and responding to non-compliance [66]. Although the Companies Act provides the Registrar with powers relating to information, investigation and inspection, effective implementation requires adequate institutional resources, technical capacity and enforcement mechanisms. The existence of statutory powers does not necessarily mean that those powers are systematically exercised in relation to private companies. Limited institutional resources may require regulatory authorities to prioritise particular categories of companies or forms of non-compliance. This can reduce the likelihood that governance failures in smaller private companies will attract regulatory attention.

The continuing need for beneficial-ownership sensitisation, compliance interventions and administrative follow-up indicates that formal reporting requirements alone cannot be assumed to ensure complete and reliable disclosure. Effective transparency therefore requires appropriate verification, follow-up and consequences for inaccurate or incomplete information [67].

7.5 Weak Internal Governance Mechanisms

Effective transparency and accountability require more than external regulation. Companies themselves must maintain appropriate internal controls, record-keeping systems, reporting procedures and mechanisms for board and shareholder

oversight [68]. Where boards are not sufficiently independent or active, internal oversight may be weak. Similarly, inadequate accounting systems and poor record management can undermine the reliability of information required for disclosure and reporting [69].

The problem is particularly significant where the company is controlled by a small group of individuals who exercise multiple corporate functions. In such circumstances, the mechanisms intended to separate decision-making, oversight and accountability may be weakened [70].

8. Reform Measures for Strengthening Transparency and Accountability

The constraints identified above suggest that, improving transparency and accountability requires a combination of legal reform, institutional strengthening and improvements in corporate practice. Therefore, reforms should recognise the diversity of private companies and avoid imposing governance requirements that are disproportionate to the size, ownership structure and nature of the company. The recommendations are provided herein;

8.1 Developing Proportionate Governance Standards for Private Companies

Tanzania should establish a National Corporate Governance Code for Private Companies as the primary instrument for strengthening transparency and accountability in the private-company sector. The Code should operate alongside the Companies Act and should be supported by targeted amendments to the Act where statutory authority is necessary. A dedicated private-company governance instrument would provide greater clarity and consistency than relying on dispersed provisions of company law, sector-specific requirements and general corporate governance guidance. It would also enable governance requirements to be structured according to the characteristics and risks of different categories of private companies.

The proposed Code should establish mandatory minimum governance standards applicable to private companies generally, including standards on directors' duties and conflicts of interest, disclosure and beneficial ownership, maintenance of corporate and financial records, shareholder meetings and access to information, internal controls, risk management, ethical conduct and mechanisms for addressing governance concerns. These minimum requirements should be complemented by enhanced governance requirements for private companies presenting higher governance risks. Such companies may include those with complex ownership structures, substantial external financing, regulated activities, significant numbers of shareholders, substantial economic operations or significant public-interest implications. For these companies, the Code should adopt a comply-or-explain approach for enhanced requirements, requiring the company either to comply with the specified governance standard or to provide an adequate explanation for non-compliance.

The framework should therefore avoid imposing identical requirements on all private companies. Smaller and owner-managed companies should remain subject to simplified and cost-sensitive requirements, while larger or higher-risk private companies should be expected to maintain stronger systems of board oversight, internal control, risk management and accountability. Where justified by the size, complexity and risk profile of the company, enhanced requirements may include independent or non-executive board representation, more formal internal control arrangements and strengthened financial and governance reporting. The differentiation should be based on objective indicators such as ownership structure, scale of operations, external financing, number of shareholders, regulated activities and economic or public-interest significance rather than on the private status of the company alone.

8.2 Strengthening BRELA's Corporate Compliance and Enforcement Role

BRELA's capacity to administer and enforce statutory corporate compliance should be strengthened within its existing legal mandate. This should include clear compliance procedures, adequate staffing and specialised training in corporate governance, corporate disclosure and beneficial-ownership requirements. BRELA should also strengthen risk-based monitoring of annual returns, beneficial-ownership information and other statutory filings, supported by appropriate procedures for identifying discrepancies and referring suspected non-compliance for further action where required. Digital filing systems should be accompanied by appropriate verification and data-quality mechanisms, automated compliance alerts and proportionate consequences for persistent or deliberate non-compliance. Where necessary, the Companies Act and related regulations should clarify BRELA's powers, procedures and institutional responsibilities for monitoring and enforcing statutory corporate compliance.

The relationship between BRELA and sector-specific regulators should also be supported by clearer coordination and information-sharing mechanisms. Such arrangements should define, where appropriate, the respective responsibilities of the institutions, facilitate access to relevant corporate information, support verification and referral of regulatory concerns, and reduce gaps in monitoring and enforcement. Coordination should not create unnecessary duplication of regulatory functions; rather, it should ensure that general company-law requirements administered through BRELA and sector-specific governance requirements operate coherently. A more integrated approach would promote consistent application of transparency and accountability requirements while allowing each institution to act within its legally defined mandate.

Strengthening BRELA's institutional capacity should also be understood as part of improving the broader domestic investment environment. Reliable corporate registration and ownership information can facilitate regulatory oversight, support confidence in corporate transactions and reduce information asymmetries affecting investors, creditors and other legitimate stakeholders [71]. Institutional effectiveness therefore requires more than the ability to receive and store filings. It should include procedures for checking the completeness and consistency of submitted information, identifying apparent discrepancies, communicating deficiencies to companies, maintaining reliable and accessible records, and referring matters requiring further investigation or regulatory action to the appropriate institution. These functions should be supported by clear administrative procedures, defined institutional responsibilities, appropriate information-sharing arrangements and review mechanisms. Such an approach would convert general expectations of administrative capacity into identifiable procedural duties and points of institutional accountability, while strengthening the reliability of the corporate registration system and contributing to a more predictable investment environment.

The strengthening of BRELA should be accompanied by proportionate allocation of financial, human and technological resources. Priority should be given to digitalisation of corporate records, data verification, risk-based compliance monitoring and specialised capacity in beneficial ownership and corporate governance. Given the scale and diversity of the private-company sector, risk-based supervision would allow available resources to be directed towards companies presenting greater governance, ownership, transparency or public-interest risks, while simpler compliance mechanisms could be maintained for smaller and lower-risk private companies.

8.3 Enhancing Corporate Governance Awareness

Legal reform should be accompanied by sustained corporate-governance education. Directors, shareholders, managers and company secretaries should be made more aware of their statutory duties and rights. BRELA and relevant professional and regulatory institutions could develop accessible guidance addressing matters such as directors' duties, disclosure requirements, beneficial ownership, shareholder rights, conflicts of interest and financial reporting. Such measures would help shift corporate culture from viewing governance as a matter of statutory compliance towards understanding transparency and accountability as essential components of responsible corporate management.

8.4 Strengthening Internal Controls and Board Oversight

Private companies should maintain internal governance mechanisms proportionate to their size, ownership structure and complexity. These should include proper corporate and financial record-keeping, appropriate financial controls, regular board oversight, procedures for identifying and managing conflicts of interest and mechanisms for reporting and addressing governance concerns. Companies with more complex ownership structures, substantial external financing, regulated activities or significant economic or public-interest implications should be subject to enhanced board oversight and internal control requirements, including, where appropriate, participation by independent or non-executive directors. Such measures would strengthen the accountability of directors and management, provide greater protection against abuse of controlling power and improve the reliability of corporate decision-making, while avoiding disproportionate governance requirements for smaller and owner-managed companies.

8.5 Improving Monitoring, Enforcement and Shareholder Remedies

The effectiveness of transparency and accountability ultimately depends on credible and effective enforcement of applicable legal requirements. Relevant institutions should therefore be adequately equipped, in terms of human, technical and financial capacity, to monitor compliance and respond to serious governance violations. Monitoring should be risk-based and should give particular attention to persistent failures in statutory filings, disclosure, beneficial-ownership reporting and other transparency obligations. At the same time, shareholders should have effective and accessible means of challenging misconduct, including through existing statutory remedies relating to unfair prejudice and derivative proceedings. Greater awareness and practical accessibility of these remedies could strengthen shareholder oversight and accountability. Enforcement should be proportionate, with persistent or serious violations attracting appropriate legal consequences, while minor or first-time non-compliance may be addressed through notices, education or opportunities for regularisation were permitted by law.

8.6 Strengthening Judicial Capacity and Consistency in Corporate Governance Disputes

The Judiciary should strengthen the capacity of courts handling company and commercial disputes to ensure timely, consistent and effective adjudication of corporate governance matters. This may include specialised judicial training on company law, shareholder protection, directors' duties, corporate disclosure and emerging corporate-governance issues, together with the development of accessible jurisprudential guidance on recurring corporate governance disputes. Such measures would enhance the effectiveness of existing statutory remedies and promote greater predictability in the enforcement of corporate governance obligations.

9. Limitations of the Study

This article has several limitations. First, although the analysis incorporates available institutional data and recent

judicial decisions, it does not provide a comprehensive empirical assessment of the operation of transparency and accountability requirements within individual private companies. Second, the analysis is principally concerned with the legal and institutional framework applicable to private companies in Tanzania and does not examine sector-specific governance regimes in detail. Third, the availability and consistency of publicly accessible data on private-company compliance and enforcement limit the extent to which the scale of implementation challenges can be assessed quantitatively. These limitations provide scope for future research to undertake more extensive empirical studies of private companies and to assess the effectiveness of specific transparency and accountability mechanisms in practice.

10. Conclusion

Transparency and accountability constitute essential foundations of effective corporate governance in private companies. The Tanzanian legal framework contains a range of statutory mechanisms capable of supporting these principles, including requirements concerning corporate records, annual returns, financial reporting, directors' duties, disclosure of interests, beneficial ownership, shareholder oversight, auditing and regulatory investigation. The analysis indicates that the existence of these legal requirements does not, by itself, establish their effective implementation in practice. The available institutional and judicial materials identify an implementation gap between the existence of legal requirements and their effective application in corporate practice. This gap is associated with the fragmented legal and institutional framework, concentrated ownership and control, limited awareness of governance obligations, weaknesses in internal governance and limitations in monitoring and enforcement. However, the available evidence does not permit a comprehensive assessment of the prevalence or scale of these challenges across Tanzania's private-company sector.

The analysis suggests that strengthening corporate governance in Tanzania requires moving beyond the mere existence of legal requirements towards their effective implementation, monitoring and enforcement. The legal requirements should be clearer and proportionate to the characteristics of private companies, while the Business Registrations and Licensing Agency (BRELA) and other relevant institutions should be equipped to monitor compliance, verify corporate information and enforce governance obligations effectively. Corporate actors should also be supported through greater governance awareness and stronger internal controls. In this regard, the article recommends the development of a National Corporate Governance Code for Private Companies establishing mandatory minimum governance standards, with enhanced requirements proportionate to the size, complexity, ownership structure, financing, regulatory status and economic or public-interest significance of particular companies. Effective implementation should be supported by stronger institutional capacity, risk-based monitoring, improved beneficial-ownership verification, clearer compliance mechanisms and enhanced coordination among relevant institutions.

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Ethics Statement

The author declares that the research was conducted in accordance with applicable principles of research integrity and academic ethics. The study did not involve human participants, personal data collection, identifiable personal information or interventions requiring ethical approval. It is based primarily on doctrinal legal research and analysis of legislation, judicial decisions, institutional materials and publicly available documentary sources. Accordingly, ethical approval was not required.

Data Availability Statement

No datasets were generated or analysed during the study. The research is based on publicly available legal and documentary materials, including legislation, judicial decisions, institutional publications and other publicly accessible sources cited in the manuscript.

Author Contributions

The author conceived and designed the study, conducted the legal and documentary research, analysed and interpreted the findings and drafted, revised and approved the final manuscript.

Conflict of Interest

The author declares that there is no conflict of interest that could have influenced the research, analysis or publication of this article.

Generative AI Statement

Generative artificial intelligence (Gen AI) was used in the revision of this manuscript to assist with language refinement, editing, clarity and organisation of the author's analysis. The author independently conducted and verified the underlying legal research and remains responsible for the substantive analysis, arguments, sources, interpretation and conclusions presented in the manuscript.

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