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**The Governor**

**CITIZENS CHARTER**  
**Version 03**

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**Initiator:** Administration Department

**Approved by:** NBR Management

**Date of Approval:** 03<sup>rd</sup> September 2019

**Signed by:** **Dr. NSANZABAGANWA Monique, Deputy Governor and Acting Governor**

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## 1. GOVERNOR'S MESSAGE

In today's technology driven age, quality service is driven by customer satisfaction. In this respect, the National Bank of Rwanda pledges to continuously value its customer relations by emphasizing customer care best practices.

In accordance with the Bank's vision, "To become a World Class Central Bank", we have consistently reviewed our policies and procedures and updated our systems towards excellence. Taking our customer services further, a citizens' charter that outlines the Bank's services to its customers, exists since 2012. The charter basically stipulates out the Central Bank's commitment to serve its customers and stakeholders with excellence.

Therefore, I have the pleasure to bring forward the revised version of the charter which is in-line with the Bank's commitment to enhance customer care culture. By emphasizing the Bank vision, mission, values, services offered and the relevant requirements, we are communicating to our customers that the Bank exists to serve them and that through effectiveness and efficiency enabled by modern IT systems.

The Bank's continued efforts to serve its customers with consistency is the pledge to the Public and the World. On the other hand, customers are encouraged to enable the Bank serve them better through understanding of the Bank commitment and compliance to the terms communicated especially in relation to provision of relevant information and comprehensive information.

We call upon our customers to support our efforts by providing valuable feedback of their experiences about the services rendered by the Bank and we appreciate suggestions through feedback mechanisms in place. We acknowledge all our customers and stakeholder's efforts towards the continuous growth of the National Bank of Rwanda.

**Dr. NSANZABAGANWA Monique**  
**Deputy Governor and Acting Governor**



## 2. INTRODUCTION

The Citizens charter has been reviewed taking into consideration the gaps identified in the 2<sup>nd</sup> edition, feedback from Customers, Bank Management and Staff. The Bank's citizen charter has provisions of what a customer expects when dealing with the Bank. It outlines how you can help us to serve you to your expectations.

To ensure that the citizen's charter remains relevant, up-to-date and reflects your expectations, the Bank welcomes your feedback via the suggestions box at both Headquarters and Branches, send email on [customercare@bnr.rw](mailto:customercare@bnr.rw), [info@bnr.rw](mailto:info@bnr.rw), alternatively call on Customer care telephone line (+250788199000).

## 3. TERMS AND DEFINITIONS

The following acronyms will apply for the purposes of this charter

### a. Charter

Charter refers to the Bank promise to serve its customers with high standards with aim of enhancing customer Satisfaction.

### b. Service Quality Standards

Promise made to clients which are expressed qualitatively

### c. Service Time Delivery Standards

Promise made to the customer which are expressed quantitatively

### d. Days

Days of the week Monday to Sunday

### e. Working Days

Days of the week Monday to Friday with exception of weekends and public holidays.

### f. Month

Month 30 Calendar days

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**g. The Customer**

Any individual or Organization who deals directly with NBR to receive its services.

**h. Complaint**

A verbal or written expression submitted to NBR by one of its customers expressing their dissatisfaction about the processes or the procedures followed to get the intended service or the way it has been provided.

**i. Enquiry**

A verbal or written expression submitted to NBR by one of its customers expressing their desire/or need to get or clarify information about the Bank's processes or the procedures to facilitate his/her dealings with the Bank

**j. The Bank**

The term Bank for the purpose of this charter refers to National Bank of Rwanda

**4. ABOUT NATIONAL BANK OF RWANDA (NBR)**

**a. Our Vision**

To become a World Class Central Bank

**b. Mission**

To ensure price stability and a sound financial system.

**c. Core Values**

Integrity, Accountability, Mutual Respect and Team Work, Excellence.

**5. ABOUT THE CITIZENS CHARTER**

**a. Scope**

The Charter sets out service time delivery standards for the Bank services and the requirements to serve the customers.

## b. Objectives

The Objectives of the Citizens charter are:

- To enhance Best practices and customer confidence in the National Bank of Rwanda services.
- To improve customer understanding of what to expect from the Bank in terms of its services and relations with customers, hence reducing complaints
- To inform customers of the Bank services, about complaint channels when any dissatisfaction has occurred against the agreed service standards found in the charter
- To recognize, promote, and protect customer rights
- To continually improve the Bank services, systems and staff skills to achieve high level services.

## 6. NBR COMMITMENT TO CUSTOMERS

This charter is the Bank's commitment to provide high quality services to all our stakeholders and customers. In this regard, we endeavor to serve you effectively, with due diligence and professionalism. We shall uphold the utmost integrity in the delivery of our services.

## 7. BNR CUSTOMER CARE ETHICS

- We deal with you in a friendly, courteous and professional way.
- We are honest, fair, equitable and unbiased in our services.
- We ensure availability and suitability of the environment and facilities to high standard services.
- We enhance the accuracy and the quality of the services provided.
- We ensure the continual improvement for our services and processes according to your needs.
- We save your time, and make continual effort to improve the service-lead time.
- We treat your information confidentially.
- We respond to your enquiries and complaints in an accurate and timely manner.
- We ensure your views and suggestions and are considered to improve our services.

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## 8. CUSTOMER ENQUIRIES AND COMPLIMENTS

You may lodge your enquiry or compliment through our Customer Care Desk. Our customer care staff will give you a track number in case you will need to make a follow up.

You will further contact Customer care lines +250788 199 415 /+250788 199 416 email: [customercare@bnr.rw](mailto:customercare@bnr.rw), [Info@bnr.rw](mailto:Info@bnr.rw) twitter: [@CentralBankRw](https://twitter.com/CentralBankRw)

We aim to acknowledge and respond to your written communication within the delivery time as stated by this charter.

If we cannot fully provide an answer to your query within the specified time, we will provide you an interim response and advise you as to when a final response can be expected.

## 9. CUSTOMER COMPLAINTS AND GRIEVANCES

If you are unhappy with the services you have received or if you feel that we have not met the standards in this charter, then:

You can lodge your complaint through our Customer care Desk where you will be given a track number for follow up if not solved there and then,

You may contact us by e-mail at [customercare@bnr.rw](mailto:customercare@bnr.rw), [info@bnr.rw](mailto:info@bnr.rw) phone, +250788199415 / 0788199416.

Use our Feedback forms and drop it in the suggestion box found at each of the NBR Banking Halls.

We will respond promptly and honestly to all complaints received.

We are committed to rectifying problems.

We aim to acknowledge your communication within one working day. We aim to investigate your complaint, provide you with the proposed action to solve it, and seek your feedback about the proposed action within seven working days of receiving your complaint.

If we cannot fully provide an answer to your complaint within that

Specified time, we will provide you an interim response and advise you as to when a final response can be expected.

We aim to follow up with you on the executed actions, make sure it has been executed within the specified period, and seeking feedback about the final result.

If you are not satisfied with the proposed action, we will provide you with the right to raise a grievance to the relevant Manager, Director or Executive Director' office. If not satisfied again you will address it to the Governor in written form.

We aim to investigate your grievance, and reply to you with the investigation result within six working days of receiving your grievance



## 10. WHAT WE EXPECT FROM CUSTOMERS

In order to serve you better, we expect the following from you;

- Treating NBR staff with courtesy and respect;
- Be honest with us.
- Quote your reference number, if you have been given one, when contacting us.
- Abiding by the regulations governing the Bank services;
- Providing us with adequate feedback on service delivery through various channels proposed by the Bank.
- Update your contact details whenever there are changes to maintain accurate records within our database.
- When required, provide all information within the specified times.
- Attend scheduled meetings punctually, especially those related to your feedback.

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## 11. SPECIFIC SERVICES AND THEIR DELIVERY TIMES

OPERATIONS DIRECTORATE		
Currency and Banking Operations Department		
Services	Service Delivery Time	Who is eligible/ Requirements/Access Time
1. Cash withdrawal	Immediate Counter Service	<p><b>Who is Eligible?</b>  <b>Account holders such as</b>                      Public Institutions, Commercial Banks, Government, local and administrative entities, embassies and Government projects</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- ID card</li> <li>- Travel Authorization for official missions</li> <li>- Recommendation letter</li> <li>- Check</li> </ul> <p><b>Procedure</b>                      Service provided over the counter</p> <p><b>When Accessible?</b>                      Mon-Fri : 8:a.m-4:00 pm</p>
2. Cash Deposit	Immediate Counter Service	<p><b>Who is Eligible?</b>  <b>Account Holders</b>                      Public Institutions, Commercial Banks, Government, local and administrative entities, embassies and Government projects, Bidders, and other depositors given NBR Account for payment.</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Filled cash deposit form found at the Banking Hall</li> </ul> <p><b>Procedure</b>                      Service provided over the counter</p> <p><b>When Accessible?</b>                      Mon-Fri 8:00 a.m-4:00 pm</p>

3. Check clearance through RIPPS	1 day following the clearance session	<p><b>Who is Eligible?</b>  <b>Account holders</b>  Commercial and Microfinance Banks connected with RIPPS system and Commercial eligible to participate in the clearing of checks</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Check truncation</li> <li>- Connectivity with RIPPS system</li> </ul> <p><b>Procedure</b>  Through RIPPS automated system</p> <p><b>When Accessible?</b>  Mon-Fri: 8:00 a.m-4:00 pm</p>
4. Opening of account/ Closing of account	2 days excluding delivery day	<p><b>Who is Eligible?</b>  All Institutions that hold accounts with NBR</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Written Request signed by the Head of the Institution</li> <li>- MINECOFIN approval for Public Institutions and Government Projects</li> <li>- Filled Form</li> </ul> <p><b>Procedure</b>  Submit to NBR Central Secretariat</p> <p><b>When Accessible?</b>  Mon-Fri: 8:00 a.m-4:00 pm</p>
5. Execution of Payment order by transfer	1 day excluding delivery day	<p><b>Who is Eligible?</b>  <b>Account Holders</b>  Public Institutions, Commercial Banks, Government, local and administrative entities, embassies and Government projects,</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Connectivity to NBR Systems</li> </ul> <p><b>Procedure</b>  Through internet or IFMIS</p> <p><b>When Accessible?</b>  Mon-Fri: 8:00 a.m-4:00 pm</p>
6. Provision of check books, payment order	2 days excluding delivery day	<p><b>Who is eligible?</b>  All account holders</p> <p><b>Requirements</b></p>

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books, receipt books		<ul style="list-style-type: none"> <li>- Payment of 7000 frw</li> <li>- Authorization from the Institution</li> <li>- Requisition note stamped by account holder's holder to be submitted</li> </ul> <p><b>Procedure</b> Submit to NBR Central Secretariat and immediately continue to Currency and Banking operations customer service office</p> <p><b>When Accessible?</b> Mon-Fri: 8:00 a.m-4:00 pm</p>
7. BNR Internet access service is allowed to Account holders only	1 day excluding delivery day	<p><b>Who is Eligible?</b> All Account Holders</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- NBR filled form signed by the authorized signatory duly stamped</li> <li>- Username and Password</li> </ul> <p><b>Procedure</b> Contact Customer Service Officer</p> <p><b>When Accessible?</b> Mon-Fri: 8:00 a.m-4:00 pm</p>
8. Providing Information on customer account balances, correction of errors, among others	Immediate	<p><b>Who is Eligible?</b> Account Holders</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Official Request Letter</li> </ul> <p><b>Procedure</b> After submitting to BNR Central Secretariat approach currency and Banking Information Desk</p> <p><b>When Accessible?</b> Mon-Fri: 8:00 a.m-4:00 pm</p>
9. Selling of commemorative banknotes and coins	Immediate	<p><b>Who is Eligible?</b> Authorized Numismatics or collectors</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Official request letter</li> <li>- \$1 per bank note depending on availability of stock</li> </ul> <p><b>Procedure</b> Submit Official Ordering letter to Currency and Banking Operations</p> <p><b>When Accessible?</b> Mon-Fri: 8:00 a.m-4:00 pm</p>

10. Bank balance confirmation for audit purpose	5 days	<p><b>Who is Eligible?</b> Account holders</p> <p><b>Requirements</b> - Official letter to the National Bank of Rwanda</p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri: 8:00 a.m-4:00 pm</p>
<b>CSD &amp; ATS Division</b>		
11. Real Time Gross Settlement Service	Immediate for single credit transfers and interbank transfers	<p><b>Who is eligible?</b> Authorized Banks</p> <p><b>Requirements</b> - To be an authorized Bank - To be connected to RIPPS - To have an interface software - To submit an official request</p> <p><b>Procedure</b> Immediate with connectivity</p> <p><b>When accessible?</b> 7:30 am to 6:00 pm</p>
12. Automated Clearing House Services for Credit transfers	Two hours for credit transfers	<p><b>Who is eligible?</b> Authorized Banks</p> <p><b>Requirements</b> - To be an authorized Bank - To be connected to RIPPS - To have an interface software - To submit an official request</p> <p><b>Procedure</b> Immediate with connectivity</p> <p><b>When accessible?</b> 7:30 a.m. to 6:00 pm</p>

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13. Automated Clearing House Services for Checks	From 7:30 am to 4:00 pm for checks exchange	<p><b>Who is eligible?</b> Authorized Banks</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- To be an authorized Bank</li> <li>- To be connected to RIPPS</li> <li>- To have an interface software</li> <li>- To submit an official request</li> </ul> <p><b>Procedure</b> Immediate with connectivity</p> <p><b>When accessible?</b> 7:30 a.m. to 6:00 pm</p>
14. Support to Participants	Minutes/Hours/day depending on the issue	<p><b>Who is Eligible?</b> ATS Participants</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Official Request</li> <li>- Online request</li> <li>- Request through helpdesk</li> <li>- Phone Request</li> <li>- Request by phone</li> </ul> <p><b>Procedure</b> ATS &amp; CSD Division</p> <p><b>When Accessible?</b> 7:30 a.m. to 6:00 pm</p>
15. Extra Services (Extension of a window, use of BNR bureau, cancellation of a payment instruction, acquiring a new e-token)	Minutes/hours/day depends on the nature of the specific issue	<p><b>Who is Eligible?</b> ATS Participants</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Official Request</li> </ul> <p><b>Procedure</b> Immediate</p> <p><b>When Accessible?</b> 7:30 a.m. to 6:00 pm</p>
16. Opening Central Securities	24 hours including delivery day	<p><b>Who is Eligible?</b> Banks, intermediaries, every citizens or foreign investors is eligible to open a CSD account, N.B.: for the investors below 16 years, she/he is required to open a joint CSD account with an adult/parents or others.</p>

<p>Depositories(CSD) Accounts</p>		<p><b>Requirements for Individuals:</b></p> <ul style="list-style-type: none"> <li>- Securities account</li> <li>- Opening form duly filled and stamped by the investor and the broker or Custodian Bank)</li> <li>- Copy of ID or Passport</li> <li>- 1 Recent Passport photo</li> <li>- Copy of Company registration certificate</li> <li>- Status of the Company</li> <li>- Board Resolution giving authority to signatories</li> <li>- 3 Specimen's signatures</li> <li>- Copy of ID or Copy of Passport</li> </ul> <p><b>Procedure</b></p> <p>CSD &amp; ATS Division</p> <p><b>When Accessible?</b></p> <p>Mon-Fri 8:00 am to 4:00pm</p>
<p>17. Securities Transfer</p>	<p>24 hours including the day of submission</p>	<p><b>Who is Eligible</b></p> <p>Securities account holders</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Security transfer form dully filled and signed by the investor, the form should be also approved (signed and stamped) by both brokers where it coming from and going to</li> <li>- Security transfer form dully signed and stamped by Rwanda Stock Ex.</li> <li>- Copy of ID or Passport or Company registration certificate for both the one transferring security and the one receiving it</li> <li>- Board Resolution giving authority to transfer securities of a company</li> </ul> <p>❖ <b>In case of the holder passed away, what are required:</b></p> <ul style="list-style-type: none"> <li>- Official request letter to transfer securities;</li> </ul>

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		<ul style="list-style-type: none"> <li>- A Death act;</li> <li>- An Identification's copy (ID or Passport) for the deceased person;</li> <li>- The testament document (or decease's will document), if there is any;</li> </ul> <ol style="list-style-type: none"> <li>1) In case of married person: Marriage act;</li> <li>2) In case of single/divorced person: the testament document (or will document) or Court's decision specifying to whom securities will be transferred is required</li> </ol> <p><b>Procedure</b> Deal with CSD &amp; ATS Division</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am to 4:00pm</p>
18. Securities Pledge	24 hours day including delivery day	<p><b>Who is Eligible?</b> Securities account holders</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Securities Pledge form dully signed and stamped</li> <li>- A copy of the Contract between pledger and pledge</li> <li>- Copy of ID, passport or registration certificate</li> <li>-</li> </ul> <p><b>Procedure</b> CSD &amp; ATS Division</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am to 4:00pm</p>
19. Securities Pledge Release	24 hours including delivery day	<p><b>Who is Eligible?</b> Securities Account Holders</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Securities pledge release form dully signed and stamped by the Pledgee Bank,</li> <li>- A copy of ID or Passport/for individuals, or a copy of the Registration certificate/for corporate body</li> </ul> <p><b>Procedure</b> Submit to CSD &amp; ATS Division</p>

		<b>When Accessible?</b> Mon-Fri 8:00 am to 4:00pm
20. Securities Settlement	Immediately after REPO Auction results  24 hours including delivery day for T-bill and T-bond  48 hours including delivery day for secondary market trades	<b>Who is eligible?</b> Securities account holders <b>Requirements</b> <ul style="list-style-type: none"> <li>- REPO auction report</li> <li>-</li> </ul> <b>Procedure</b> CSD & ATS Division  <b>When Accessible?</b> Mon-Fri 8:00 am to 4:00pm
<b>FINANCIAL MARKETS DEPARTMENT</b>		
21. Money Market Operations(T. Bond)	7 Work days,	<b>Who is Eligible?</b> Open to all investors, residents and non-residents <b>Requirements</b> <ul style="list-style-type: none"> <li>- CSD account opened at NBR through an investor's local bank</li> <li>- Minimum amount of frw 100,000 on an individual's Bank Account for non-competitive bids</li> <li>- 50 million for Competitive bids</li> <li>- Bids forms duly signed by the bidder</li> </ul> <b>Process</b> Submit to National Bank of Rwanda through any licensed Bank or capital Market intermediaries <b>When accessible</b> Press release is communicated seven days before auction, announcing the auction date, size of issue, maturity, coupon rate and payment dates and the time of delivery of bid Same press release is published on the NBR website, New times, RTV and on Diaspora Desks <b>When Accessible?</b> Sold by book building held quarterly.
22. Money Market Operations(T.BILL)	30 work days,	<b>Who is Eligible?</b> Resident or Non Resident individuals/or corporate bodies who hold an account with a local commercial Bank

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		<p>Resident or Non Resident individuals/or corporate bodies who may not have an account with a local commercial bank but invests as a nominee of a commercial bank</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Any potential investor must have an active and an updated Central Depository System Account(CDS) at the National Bank of Rwanda</li> <li>- The minimum purchase of frw100,000</li> <li>- Fill in T.Bills application form available at the Central Bank of Rwanda</li> <li>- The application may be placed as competitive or non-competitive bid</li> </ul> <p><b>Process</b> Offering amounts are announced each Monday for auction on Thursday and settlements take place on Friday</p> <p><b>When accessible</b> Sold by auctions held weekly</p>
23. REPO/ REVERSE REPO	3 hours	<p><b>Who is Eligible?</b> Commercial Banks</p> <p><b>Requirements</b> To be a commercial Bank</p> <p><b>Process</b> Application through a web based interface called Dmon</p> <p><b>When Accessible?</b> After closing of RIPPS</p>
24. A sale of local currency (Rwf) at the request of our correspondent banks or International Operations	25 Minutes	<p><b>Who is Eligible?</b> Commercial Banks and International Finance Organizations</p> <p><b>Requirements</b> To be a local or International Financial Institution</p> <p><b>Process</b> Application through swift for international Finance organization whereas for Local Organizations they can submit through Central Secretariat</p> <p><b>When Accessible?</b> Depending on the need of the Investor</p>
25. Daily exchange rate information	Every business day, before 9:00 a.m	<p><b>Who is Eligible?</b> The Public and the World at large</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- None</li> </ul> <p><b>Procedure</b> Electronic Board at NBR</p>

		Website are BBR <b>When Accessible?</b> Every business day by 8:00 a.m. on a daily basis
26. Letter of Credit	24 Hours	<b>Who is Eligible?</b> Public Institutions Central Government Local Government Administrative entities Government Projects Financial Institutions International Organizations and Embassies <b>Requirements</b> - Official Request - Enough provision on the Account - Commission fee Minimum is 6000 frw and Maximum is 2,000,000 depending on the transferred amount - 3,000 frw for SWIFT charges - 10,000 frw for courier charge <b>Process</b> Submit through BNR Central secretariat <b>When Accessible</b> Mon-Fri 8:00 am to 4:00pm
27. Withholding Tax declaration to Commercial banks	48 hours	<b>Who is Eligible?</b> Commercial Banks <b>Requirements</b> - To have invested - A letter requesting Financial Markets to give the Withholding Tax Situation <b>Process</b> A request letter to Financial Markets <b>When Accessible?</b> Deadline is before 15 <sup>th</sup> of the exceeding month a declaration is made, thereafter the commercial Bank can access the service

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**FINANCIAL STABILITY**

**BANK SUPERVISION**

<p>28. Licensing of Banks</p>	<p>10 working days for a letter of information specifying that the file submitted for license is complete or not</p> <p>90 days (3 months) for Issuance of License Certificate</p>	<p><b>Who is eligible?</b> Commercial Banks, Development Banks, Cooperative Banks and Mortgage Banks</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Request to transact business as a commercial bank, the applicant must have a minimum paid up cash capital of not less than twenty Billion Rwanda Francs (frw 20,000, 000,000).</li> <li>- Request to transact business as a development Bank, the applicant shall have a paid cash capital of not less than fifty billion Rwanda Francs (FRW 50,000,000,000). The applicant proposing to transact business as a Cooperative bank shall have a paid up cash capital of not less than ten billion Rwanda Francs (10,000,000,000)</li> <li>- The applicant proposing to transact business as a Mortgage bank shall have a paid up cash capital of not less than ten billion Rwanda Francs (10,000,000,000)</li> <li>- An application for a license made in duplicate, in the form set out in Appendix 2 of the Regulation N° 2310/2018 - 00013[614] on Licensing Conditions of Banks accompanied by the following supporting documents:             <ul style="list-style-type: none"> <li>• A non-refundable application fee of Rwanda Francs 2,000,000 (Two Million Rwanda Francs)</li> <li>• An information sheet for the applicant and for each of its substantial shareholders if corporate), Subsidiaries or affiliates in the form set out in Appendix 3</li> <li>• A personal Declaration Form for each of the proposed director, officers and substantial stakeholders (if natural persons) in the form set out in appendix 4</li> <li>• Individual Credit Reference for the applicant and each of the substantial shareholders, directors, and officers from his or her bankers</li> <li>• Proposed Capital Structure</li> <li>• A business plan and financial projections for at least three years (including the assumptions underlying the projections and a sensitivity analysis of the plan on varying assumptions);</li> <li>• The certificate of incorporation; the Memorandum and Articles of Association</li> <li>• Foreign applicants provide a statement from the supervisory authority of the home country declaring that it has given prior approval or a "No objection" for the establishment of a subsidiary or any other Office in Rwanda, and that the applicants' chairperson's, directors, managers and substantial shareholders as a whole, are fit and proper persons to carry out banking activity</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>• Certified Copies of audited financial statements for the past three years and prepare in accordance with generally accepted accounting principles, for the existing financial institutions and companies which have been engaged in other businesses before applying to do banking activity</li> <li>• The most recent audited accounts. If the most recent audited accounts are more than six months out of date, they should be accompanied by management accounts (which need not be audited) showing the current financial position and the current results of the institution.</li> <li>• A certified copy of the resolution of the Board of Directors, authorizing the preparation and submission of the application</li> <li>• Any other information relating the to the viability of the proposed institution or other matters which the applicant may consider relevant and;</li> <li>• Any other information which the Central Bank may request the applicant to provide</li> </ul> <p><b>Procedure</b> Submit the requirements through Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
29. Agent network approval	30 days from the date of submission of the complete application	<p><b>Who is Eligible?</b> Financial Institutions</p> <p><b>Requirements</b> An application for Agent network approval shall be supported by</p> <ul style="list-style-type: none"> <li>- proposed number and coordination of Agents per province over a three-year period</li> <li>- Agent due diligence policy and procedures</li> <li>- The services to be provided through agents</li> <li>- Categories of Agents within the terms of this Regulation being part of the Agents network, services provided by each category, and Agent network managers used, if any</li> <li>- Model contracts</li> <li>- Policies and procedures for Agents, including: <ul style="list-style-type: none"> <li>i. Policy and procedures for Agent due diligence (ADD);</li> <li>ii. Anti-money laundering/Counter Financing of Terrorism (AML/CFT) policies and procedures</li> <li>iii. operational policy and procedures</li> </ul> </li> <li>- description of the technology to be used;</li> <li>- a risk assessment report of the operations to be performed through the Agents, including the mitigating measures to be adopted in order to control the risks identified, in accordance with</li> </ul>

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		<p>risk management policies currently in force and this Regulation, and possibly through relevant different tools according to category of Agents, if so required;</p> <ul style="list-style-type: none"> <li>- internal audit report regarding the adaptation of internal controls performed in readiness for Agent financial services business;</li> <li>- a declaration by the chief executive officer of the Institution or a duly designated senior officer confirming that the Institution has carried out the suitability assessment of the proposed Agents and that they have been found to have met the minimum qualifications set out in this Regulation;</li> </ul> <p>In addition to the above information, the applicant shall submit:</p> <ul style="list-style-type: none"> <li>- The delivery channel strategy of the Institution including business strategy and how Agents fit in this strategy;</li> <li>- details on how it intends to oversee Agents especially those which are far from any of its branches;</li> <li>- a feasibility study of the global view of future operations and development of the Agent business for a minimum period of three years from the date of the application including: <ul style="list-style-type: none"> <li>i. geographical and economic service areas of the proposed basic and super Agents;</li> <li>ii. an estimate of the total population and economically active population of the areas where the Agent will operate;</li> <li>iii. analysis of the relevant market over the past two years, along with an estimate of the proposed Agents' volumes/transactions in the Institution's delivery channel strategy;</li> <li>iv. description of the Agent management structure to be used by the Institution;</li> <li>v. financial projections on the share of the proposed Agents in the Institution's business;</li> </ul> </li> <li>- A capacity building strategy of the agents</li> </ul> <p><b>Procedure</b> Submit your application through Central Secretariat</p> <p><b>When accessible?</b> Mon-Fri 8:00 am.-4:00 pm</p>
30. Approval of External Auditors	30 days from the date of submission of the complete application	<p><b>Eligibility</b> Auditing firms or companies</p> <p><b>Requirement</b> The application shall be accompanied by</p>

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		<ul style="list-style-type: none"> <li>- a proof of payment of a fee equivalent to One Million Rwandan francs (frw 1,000,000) for large auditing firms and Two Hundred Thousand Rwandan francs (Rwf200,000) for small auditing firms.</li> </ul> <p>The application shall include documents/ information specified hereafter:</p> <ul style="list-style-type: none"> <li>- A Copy of Certificate of Practice issued by the Institute of Certified Public Accountants of Rwanda (ICPAR);</li> <li>- names, qualifications, experience, Criminal records Certificate, Tax Compliance Certificate and detailed CVs of Partners, Quality Review Partners, Managers and Team leaders and the list of staff and their positions;</li> <li>- Physical and postal address of the local office and its branches in Rwanda together with its organizational structure. In case of an international auditing firm, full details of its head office;</li> <li>- the name, qualifications and experience of the manager who will directly be engaged in the audit;</li> <li>- Details of his experience in auditing other financial institutions including a list of major audit assignments over the past three (3) years;</li> <li>- Details of any existing business relationships between the external auditor or its partners and financial institutions;</li> <li>- Copy of the external auditor's audited financial statements for the past three (3) years;</li> <li>- Recent audit engagement letters;</li> <li>- General description of the quality assurance policies and procedures adopted by the auditing firm;</li> <li>- Undertaking that the external auditor or the signing partner shall preserve his working papers including any related documents for a period of ten (10) years and shall make them available to the Central Bank when required;</li> <li>- Any other information considered necessary in support of the application.</li> </ul> <p><i>Regulation N° 14/2017 on accreditation requirements and other conditions for external auditors for financial institutions</i></p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
31. Renewal of External Auditors accreditation	30 days from the date of submission of the complete application	<p><b>Who is Eligible?</b> Auditing firms or companies</p> <p><b>Requirement</b></p>

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		<p>-The accreditation of an external auditor by the Central Bank shall be valid only for three (3) years unless renewed before expiry date.</p> <p><b>Regulation N° 14/2017 on accreditation requirements and other conditions for external auditors for financial institutions</b></p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
32. Approval of BOD Members and Bank Senior Managers	15 working days from the date of submission of the complete application	<p><b>Eligibility</b> approved by the Central Bank</p> <p><b>Documents required:</b></p> <ul style="list-style-type: none"> <li>- a certified statement of assets and liabilities;</li> <li>- latest tax compliance certificate or certified true copy of income tax returns;</li> <li>- two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; and</li> <li>- letters, duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts;</li> <li>- Detailed CV;</li> <li>- Certified true copies of degree certificates;</li> <li>- Recent Credit report from a licensed credit bureau;</li> <li>- Copy of ID/passport;</li> <li>- A recent police clearance/criminal certificate.</li> </ul> <p>Banking law N° 47/2017, Art 44 and the regulation N° 2310/2018 – 00013 [614] on licensing conditions</p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri 8:00 am-4:00 pm</p>

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<p>33. Bank's application for opening of new/closure place of business</p>	<p>30 days from the date of submission of the complete application</p>	<p><b>Who is Eligible?</b> Any Bank wishing to open a new /close place either within or Outside Rwanda</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- An application shall contain the following information:</li> <li>- Information demonstrating how the new place of business fits into the bank's corporate vision and strategic plan;</li> <li>- A detailed feasibility study including financial projections which demonstrate the medium and long term profitability of the business.</li> <li>- Information demonstrating the management arrangements including the risk management systems that will be put in place for the place of business operation and how these will be integrated into the bank's overall management structure and arrangements.</li> <li>- The proof of payment of an application fee of One hundred thousand Rwandan francs (100.000 FRW)</li> </ul> <p><b>Opening a place of business in a foreign jurisdiction by a Rwandan bank</b></p> <p>Where a Rwandan bank is proposing to open a place of business in a foreign jurisdiction the Central Bank will not approve the application unless it receives the following from the supervisory authority in the host jurisdiction:</p> <ul style="list-style-type: none"> <li>- A notice of "no objection";</li> <li>- An assurance that there are no impediments to the flow of information necessary for the Central Bank to exercise effective supervisory oversight of the place of business</li> </ul> <p><i>Art 4 &amp; 5 of Regulation N° 08/2011on Opening New Place of Business</i></p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b></p>
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		Mon-Fri 8:00 am-4:00 pm
34. Other Banks correspondences	15 working days from the date of submission	
35. Various stakeholders' requests for information (MINICOM, MINECOFIN, NSI, EASTAFRTAC, EAC, IMF,)	15 working days from the date of submission	

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**CONDUCT SUPERVISION AND FINANCIAL INCLUSION DEPARTMENT**

<p><b>36. Forex Bureaus Licensing</b></p>	<p>7 days for acknowledgement of receipt of application files; 1 month after the reception of all required documents An appeal for review of the decision may be lodged within 30 days from the date of notification of negative response. The final decision is notified to the applicant in 60 days;</p>	<p><b>Eligible</b> A company limited by shares or a cooperative;</p> <p><b>Requirements</b> A company or a cooperative intending to apply for a license to operate a forex bureau shall:</p> <ul style="list-style-type: none"> <li>- Have a paid up capital of at least fifty million Rwandan francs (50,000,000 rw) and twenty five million Rwandan francs (25,000,000 frw) for Category one Forex Bureau and category two Forex Bureau respectively;</li> <li>- have required equipment to carry out forex bureau transactions;</li> <li>- have a fixed and identifiable place of business;</li> <li>- provide the name and full address of the proposed forex bureau;</li> <li>- propose the management, directors and owners who must be persons of good repute and integrity;</li> <li>- not be a related party to a forex bureau licensed by the central bank;</li> <li>- not be a related party to a forex bureau whose license was revoked by the central bank for the 5 previous years;</li> <li>- ensure that it will conduct the business of foreign exchange bureau as a sole activity, unless other activities are related to financial services and approved by the Central Bank;</li> <li>- Open and maintain an account devoted solely to the business of foreign exchange bureau.</li> <li>- Have an IT system based management for efficient collection; keeping, processing and reporting of data;</li> <li>- Present a business plan with projected financial statements for at least the next 2 years;</li> <li>- Have documented procedures for preventing, detecting and reporting incidences of ML/CFT;</li> <li>- Develop internal control and operating manuals;</li> <li>- A declaration by the applicant that no director, shareholder or a staff has a similar position or role in any other forex bureau;</li> <li>- A declaration that no shareholder, director, managing director or staff is a related party to any foreign exchange bureau whose the license was revoked by the Central Bank within a period of current five (5) years;</li> <li>- Pay a non - refundable application fee of Frw 150,000;</li> </ul>
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		<p>Where the Central Bank is satisfied that all necessary requirements have been met, it will issue a Letter of intent advising the applicant to;</p> <ul style="list-style-type: none"> <li>- pay the license fees of three hundred thousand Rwandan Francs (frw 300,000);</li> <li>- Prove the deposit of the minimum required paid up capital which will be return back to the applicant through the Forex Bureau bank account after the issuance of the license;</li> <li>- Prepare all the necessary arrangements of the working premises appropriate to Forex Bureau business within a maximum period of 3 months;</li> </ul> <p><b>Procedure</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Monday-Friday 8:00 am-4:00 pm</p>
37. Approval of Forex Bureau's shareholders, BOD	15 working days for Rwandans and 1 month for foreigners; after the	<p><b>Eligibility</b> Shareholders, BOD Members and Managers of licensed Forex Bureaus</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Bank statements for a period of 6 months;</li> </ul>

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Members and Managers	reception of all required documents/information	<ul style="list-style-type: none"> <li>- Tax clearance certificate or certified true copy of income tax returns;</li> <li>- Completed fit and proper form as specified in appendix II of the regulation on Forex Bureaus;</li> <li>- Declaration of assets and liabilities;</li> <li>- Criminal record certificate;</li> <li>- Copy of identity documents;</li> <li>- Certified copy of all academic documents and curriculum vitae for BOD members and managers;</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible</b> Monday –Friday 8:00 am-4:00 pm</p>
38. Approval of merger or acquisition of Forex Bureaus	7 days for acknowledgement letter of receipt of applicant's documents 1 month after the reception of all required documents/information.	<p><b>Eligibility</b> licensed Forex Bureaus</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Resolutions of the relevant governance organ for each of the forex bureaus concerned by the merger or acquisition;</li> <li>- pro-forma balance sheet and income statements for the first year of activities of the forex bureau resulting from the merger or acquisition;</li> <li>- Relevant documents for the approval of the manager of the forex bureau resulting from the merger or acquisition.</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible</b> Monday-Friday 8:00 am-4:00 pm</p>
39. Approval of Forex Bureau's request for opening a new branch	One month after the reception of all required documents/information	<p><b>Who is Eligible?</b> Licensed Forex Bureau wishing to open a new place of business in Rwanda</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- additional capital of frw 20 million for a new branch to be established in the area of the category one forex bureaus;</li> <li>- additional capital of frw 10 million for a new branch to be established in the area of the category II forex bureaus;</li> <li>- A detailed feasibility study including financial projections to prove that the</li> </ul>

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		<p>branch will enhance the operations and performance of the Forex Bureaus;</p> <ul style="list-style-type: none"> <li>- Capacity to make online processing of information for all of its branches;</li> <li>- The Forex Bureau is in compliance with the regulatory requirements;</li> <li>- a non-refundable application fee of 100,000frw;</li> <li>- file for the proposed branch manager to be approved;</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Monday-Friday 8:00 am-4:00 pm</p>
<p>40. licensing of money remittances providers</p>	<p>7 days for acknowledgement of receipt of application files 3 months after the reception of all required documents/ information</p>	<p><b>Who is Eligible</b> A money remittance services provider intending to deal with international money transfer transactions;</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Evidence that the applicant will hold initial capital of frw 30 million;</li> <li>- a description of the type of payment services envisaged, including an explanation on how the activities and the operations which will be provided are identified by the applicant;</li> <li>- a declaration on whether the applicant will enter or not into possession of funds;</li> <li>- a description of the execution of the different payment services, detailing all parties involved;</li> <li>- A business plan including a forecast budget calculation for the first three (3) financial years, which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;</li> <li>- Description of status, ownership and governance of the entity;</li> <li>- a fixed and identifiable place of business that is suitable in all respects for the business;</li> <li>- the governance arrangements of the applicant including administrative, risk management and accounting procedures;</li> <li>- Internal control mechanisms, including IT infrastructure policies and procedures, which the applicant has established to comply with its anti-money laundering obligations.</li> <li>- legal status and articles of association;</li> </ul>

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		<ul style="list-style-type: none"> <li>- License to operate in the home/base country where the applicant is a subsidiary of a foreign company, accompanied with the letter of no objection from the home regulatory authority;</li> <li>- latest audited financial statements of a parent company,</li> <li>- Evidence that relevant persons meet the fit and proper criteria;</li> <li>- copy of draft agency agreement between the international remittance service provider and the primary agent,</li> <li>- evidence that the international remittance service provider has legal permission to function as such in its home country;</li> <li>- A description, when relevant, of outsourcing arrangements;</li> <li>- Details on the features and operational modalities of all IT interfaces including the operating systems and software;</li> <li>- A security policy document;</li> <li>- Description of the business continuity arrangements;</li> <li>- Criteria for the selection of agents, where applicable,</li> <li>- Proof of ability to comply with all applicable Anti-Money Laundering and Combating of Financing of Terrorism (AML/CFT) laws, standards and measures;</li> <li>- Details of the customer protection measures;</li> <li>- Details of data protection policy;</li> <li>- Have an insurance policy covering at least a risk of an amount of 100,000,000 frw as security of funds held in vaults.</li> <li>- license fee amounts of 1 000 000 frw;</li> </ul>
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**FINANCIAL STABILITY MONITORING & POLICY DIVISION**

<p><b>41.</b> Handling requests for removal of sanctions against check defaulters</p>	<p>7 working days to handle all requests received within a week</p>	<p><b>Who is Eligible?</b> Various customers from different institutions /individuals</p> <p><b>Requirements:</b> Proof of payment of all bouncing checks drawn by the check defaulter and certified by the paying bank. This proof should indicate the date of settlement of the check;</p> <p>2. Clearance letter from the National Public Prosecution Authority;</p> <p>3. Payment of pecuniary sanction equivalent to 20% of the amount mentioned on each bouncing check, and</p> <p>4. Completion of the sanction period specified in article 7 of this Regulation.</p>
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		<p>Refer to Art. 7&amp; 8 of Regulation No 006/2015 OF 16/09/2015 OF THE NATIONAL BANK OF RWANDA RELATING TO BOUNCING CHECKS.</p> <p>Depending on the nature of the request and how sensitive the information is.</p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>42. Request for license or License renewal of credit reference bureaus</p>	<p>Within one month, after the receipt of the application and all related documents and information, the applicant will be informed in writing of the decision of the Central Bank</p>	<p><b>Who is Eligible?</b> A registered Company wishing to conduct business as a credit reference bureau</p> <p><b>Requirements</b></p> <p>An applicant for a credit bureau license shall provide the following documents and information:</p> <ul style="list-style-type: none"> <li>- A filled application form set out in appendix</li> <li>- A filled information form set out in appendix 2;</li> <li>- A copy of the applicant 's certificate of incorporation;</li> <li>- Proof of a minimum paid up cash capital of not less than three hundred million Rwandan francs (frw 300,000,000). This minimum paid up capital shall be increased if the IT infrastructure and security systems and operational risks are deemed high;</li> <li>- A non-refundable application fee of frw 1,000,000 payable to the Central Bank;</li> <li>- A non-objection letter from the home regulator for a foreign credit bureau intending to operate in Rwanda;</li> <li>- A feasibility study by the applicant company that shows the business plan, organizational structure and internal monitoring procedures of the company and information on: <ul style="list-style-type: none"> <li>- Mission statement and goals,</li> <li>- software required for the operations;</li> <li>- Characteristics of products and services to be provided to users;</li> <li>- Policy on service provision;</li> <li>- Proposed security and control measures to prevent improper access to information;</li> <li>- Operational manuals designed to ensure accuracy of information contained in the database and its update, and</li> </ul> </li> <li>- The proposed fee and cost structure of service to be delivered.</li> </ul>

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		<p>Without prejudice to the provisions of article 4 of this regulation, the Central Bank shall grant the license if it is satisfied that the following conditions are met:</p> <ul style="list-style-type: none"> <li>- Applicant, owners, directors and senior management:</li> <li>- Have never been declared bankrupt by a court of law;</li> <li>- Have not defaulted on any credit obligation;</li> <li>- Have never been convicted of any criminal offence for the past seven years which affects their financial integrity;</li> <li>- The applicant has human, technical, financial and operational resources that will enable the credit reference bureau to function effectively and efficiently;</li> <li>- The applicant has put in place concise and detailed policies and procedures for the storage use, the security, confidentiality and integrity of the credit data;</li> <li>- The applicant has put in place detailed policies and procedures to ensure: <ul style="list-style-type: none"> <li>- The provision of accurate credit information and that it is only accessible by authorized users;</li> <li>- The provision of robust consumer rights and protection related to their personal credit information;</li> </ul> </li> <li>- The credit reference bureau has certified hardware and software for its credit information database.</li> <li>- Where an application for a license is rejected, the Central Bank shall state the reasons for the rejection in the notice</li> </ul> <p><b>Art. 4 Regulation no 001/2015 of 28/01/2015 of the National Bank of Rwanda implementing the law no16/2010 of 07/05/2015 governing credit information system in Rwanda</b></p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>43. Handling various complaints from bank's customers related to credit information</p>	<p>5 working days</p>	<p><b>Who is Eligible?</b> Banks' Customers</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Depending on the nature of Complaint</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>

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<p>44. Requests for data on loans, from NBR users and external stakeholders</p>	<p>5 days for every request</p>	<p><b>Who is Eligible?</b> Various customer from different institutions and Individuals</p> <p><b>Requirements</b> - NBR procedure manuals</p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>45. Request for approval of a BoD Member or a Manager of Credit Bureau</p>	<p>Within one month, after the receipt of the application</p>	<p><b>Who is Eligible?</b> Those approved by the Central Bank</p> <p>Refer to Art. 9 of <b>Regulation no 001/2015 of 28/01/2015</b> of the National Bank of Rwanda implementing the law no16/2010 of 07/05/2015 governing credit information system in Rwanda.</p> <p><b>Requirements</b> Personal Declaration form: Annex 3 of the same regulation: Documentary requirements:</p> <ol style="list-style-type: none"> <li>(1) A certified statement of assets and liabilities;</li> <li>(2) Latest tax compliance certificate or certified true copy of income tax returns;</li> <li>(3) Two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; and</li> <li>(4) Letters duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts;</li> <li>(5) Police criminal records;</li> <li>(6) Notarized educational or professional certificates;</li> </ol>

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Financial Inclusion/Education and Consumer Protection

<p>46. Licensing Non Deposit Taking Lending Financial Institutions</p>	<p>7 days for acknowledgement of receipt of application files;  90 days (3 months) for Issuance of License from the date of submission of all required documents. In case of license refusal, an appeal for review of the decision may be lodged within 30 days from the date of notification of refusal. The final decision is notified to the applicant in 30 working days.</p>	<p><b>Requirements:</b> Every application file for a license shall be made in writing to the Central bank in a prescribed form as found on Appendix 1 of regulation No 2100 /2018 - 00011[614] of 12/12/2018 and shall be accompanied by: 1° a certified copy of its memorandum and articles of association together with a certified copy of its certificate of incorporation or registration as the case may be; 2° a proof of non-refundable application fee of fifty thousand Rwandan francs (frw 50,000); 3° a dully filled information sheet as provided for in Appendix 2 Regulation No 2100 /2018 - 00011[614] of 12/12/2018; 4° a dully filled personal declaration form as provided for in Appendix 3 of regulation No 2100 /2018 - 00011[614] of 12/12/2018; 5° a feasibility report including a business plan and financial projections for the first three (3) years and intended areas of specialization, for new applicants. An applicant for a NDFI shall have a minimum paid-up capital of fifty million Rwandan francs (frw 50,000,000). The NDFI capital may include paid-up shares, part of technical provisions, undivided profits and other incomes. The Central Bank may require a NDFI to have more than the minimum paid up capital, depending on the size, nature and the complexity of the business performed. <b>When Accessible?</b> Monday-Friday 08:00 AM-04:00 PM</p>
<p>47. Opening new branches</p>	<p>7 days for acknowledgement letter</p>	<p><b>Requirements:</b> In the event a NDFI intends to open a branch,</p>

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	<p>of receipt of submitted documents. The feedback is given in 15 days.</p>	<p>the following documents shall be submitted to the Central Bank for information:</p> <ul style="list-style-type: none"> <li>1° NDFI senior management body's decision to open a branch;</li> <li>2° branch charter that include the business analysis and the profitability assessment.</li> <li>3° Any other additional information the central Bank may require</li> </ul> <p><b>When Accessible?</b> Monday-Friday 08:00 AM-04:00 PM</p>
<p>48. Participation of Non-Deposit Taking Lending Financial Institutions in Sandbox</p>	<p>The Central Bank shall inform an applicant of its eligibility to participate in the pilot programme within fifteen (15) working days of receiving a complete application. To extend the testing period, a written application must be submitted by the participants to the Central Bank not later than thirty (30) calendar days before</p>	<p><b>Eligibility:</b> An applicant seeking the Central Bank's approval to participate in a sandbox must demonstrate the following:</p> <ul style="list-style-type: none"> <li>1° the product, service or solution is genuinely innovative with clear potential to: <ul style="list-style-type: none"> <li>a) address a significant problem or issue, or bring benefits to consumers or the financial industry;</li> <li>b) improve accessibility, efficiency, security and quality in the provision of innovative services;</li> <li>c) enhance the efficiency and effectiveness of management of risks;</li> <li>d) address gaps in or open up new opportunities for financing or investments in the country;</li> </ul> </li> <li>2° the applicant has conducted an adequate and appropriate assessment to demonstrate the usefulness and functionality of the product, service or solution and identified the associated risks;</li> <li>3° the applicant has the necessary resources to support testing. This includes the required resources and expertise to mitigate and control potential risks and losses arising from offering of the product, service or solution;</li> </ul>

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	the expiry of the testing period.	<p>4° the applicant has a realistic business plan to deploy the product, service or solution on a commercial scale in the country after exit from the pilot phase; and</p> <p>5° the applicant is led and managed by persons with credibility and integrity.</p> <p>Report to the central bank:</p> <p>The participants must submit a final report containing the following information to project piloting within 30 calendar days from the expiry of the testing period:</p> <p>1° key outcomes, key performance indicators against agreed measures for the success or failure of the test and findings of the test;</p> <p>2° a full account of all incident reports and resolution of customer complaints;</p> <p>3° in the case of a failed test, lessons learnt from the test.</p> <p><b>When Accessible?</b> Monday-Friday 08:00 AM-04:00 PM</p>
49. Complaints handling	The feedback is given in 15 days	<p><b>Requirements:</b></p> <p>Submission of complaint file to the National Bank of Rwanda.</p>
50. Advisory services to financial institutions customers	N/A	<p><b>When Accessible?</b> Wednesday 01:00 PM to 04:00 PM</p>
<b>INSURANCE AND PENSION SUPERVISION</b>		
51. Licensing of Insurance companies	<p>7 days' acknowledgement letter of receipt of applicants documents</p> <p>3 Months for Issuance of certificate</p>	<p><b>Who is eligible?</b> Limited Companies</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- A prescribed Application Form set out in Appendix 3A of Regulation No.05/2009</li> <li>- Minimum paid up cash capital of not less than one billion Rwandan Francs (Frw 1,000,000,000)</li> </ul>

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		<ul style="list-style-type: none"> <li>- A non-refundable application fee of one million Rwandan francs (Frw 1,000,000) shall accompany each application for a license</li> </ul> <p>The application shall contain the following information (article 6 of Regulation No 05/2009):</p> <ul style="list-style-type: none"> <li>- the name and address of the proposed company, the directors and the shareholders;</li> <li>- the nationality and occupation of the directors;</li> <li>- the nationality and occupation of the shareholders;</li> <li>- the proposed location of the company's offices</li> <li>- the technical expertise, qualifications, experience, nationality and other relevant information on the proposed management and key staff;</li> <li>- the capital structure and earnings prospects of the insurance company;</li> <li>- the business plans and financial plans for at least three years;</li> <li>- the proposed classes and sub-classes if any , of insurance products or services with specimens of proposal forms, policies and contracts and information on premium rates and commission scales;</li> <li>- the proposed reinsurance protection and the company's net retention in each class of business;</li> <li>- the risk management structure and systems including management reporting systems;</li> <li>- the risk management structure and systems including management reporting systems;</li> <li>- the actuaries of the company;</li> <li>- the external auditors of the company;</li> <li>- the organizational chart indicating functional departments including complaints and their resolution mechanism;</li> <li>- The estimated number of employees; and any other information that the Central Bank may require.</li> <li>- memorandum and articles of association;</li> <li>- the certificate of registration; and,</li> <li>- A certified copy of the resolution of the board of directors authorizing the preparation and submission of the application.</li> <li>- With respect to foreign applicants: A statement of the home supervisory authority declaring that it has given prior approval or a "no objection" for the establishment of a subsidiary or any other office E6in Rwanda, and, that the applicant's qualifying shareholders, directors and senior management, as a whole, are fit and proper persons.</li> </ul>
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<i>Regulation No. 05/2009 (Article 6 and appendices 3A,3B,3C &amp; 3D)</i>		
		<p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>52. Documentary requirements for individuals who are proposing to become Directors, Managers or qualifying shareholders of an insurer</p>	<p>7 days acknowledgement</p> <p>1 Month of Issuance of approval</p>	<p><b>Who is Eligible?</b> Those approved by the Central Bank</p> <p><b>Requirements</b> Personal Declaration form</p> <ul style="list-style-type: none"> <li>- A certified statement of assets and Liabilities</li> <li>- Latest tax compliance certificate or certified true copy of income tax returns</li> <li>- Two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years</li> <li>- Letters duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts</li> <li>- The application form is accompanied by Memorandum and articles of association, certified copy of the BOD's resolutions authorizing the preparation and submission of the application               <ul style="list-style-type: none"> <li>- Curriculum Vitae</li> <li>- Certified copies of educational and professional qualifications</li> <li>- Criminal records certificate</li> <li>- CRB credit worthiness report</li> <li>- Copy of ID or passport</li> </ul> </li> <li>- In case of foreign insurers, in addition to the above, the application is accompanied by statement from home supervisory authority declaring a no objection</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>

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<p>53. Licensing of insurance intermediaries Brokers and Loss adjusters</p>	<p>7 workdays for acknowledgement of letter of receipt of applicants documents</p> <p>3 Months for Issuance of certificate</p>	<p><b>Who is eligible?</b>  Limited Companies</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- A paid up capital of not less than frw 50 million</li> <li>- Application fee of frw 100,000</li> <li>- A license fee of frw 500,000 upon approval of the license</li> <li>- A professional indemnity of not less than frw 200 million per year and frw 20 million per accident against any damage that may be caused to the insurer or insurance policy holder</li> <li>- A filled notarized application form and accompanying documents (Regulation 06/2009 appendix No.1) downloaded from the NBR website</li> <li>- Memorandum and Articles of Association,</li> <li>- Certificate of incorporation,</li> <li>- Certified copy of the resolution of the board of directors authorizing the preparation and submission of the Application.</li> <li>- With respect to foreign Applicants, the Application shall also be accompanied by a statement from the home supervisory authority declaring that it has given prior approval or a "no objection" for the establishment of a subsidiary or any other office in Rwanda, and that the Applicant's qualifying shareholders, directors and senior management, as a whole, are fit and proper persons.</li> </ul> <p><b><i>The Application form shall contain the following information:</i></b></p> <ul style="list-style-type: none"> <li>- the name and address of the proposed company;</li> <li>- names, addresses and nationality of shareholders;</li> <li>- names, addresses, nationality, qualification and occupation of directors;</li> <li>- names, addresses, qualification and experience of senior management;</li> <li>- insurance business intended to be transacted;</li> <li>- the capital structure of the company;</li> <li>- the business and financial plans for at least three years;</li> <li>- the names and address of the external auditors;</li> <li>- the estimated number of employees;</li> <li>- any other information that the Central Bank may require.</li> </ul> <p><b>Regulation No. 06/2009 (Article 6)</b></p>
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54. Loss adjuster	Issuance of certificate should be in one month from the date of receipt of a complete application	<p><b>Who is Eligible</b> Those licensed by the Central Bank</p> <p><b>Requirements-</b>A notarized application form, down loaded from NBR website (Regulation No. 06/2009 appendix 3)</p> <ul style="list-style-type: none"> <li>-A non-refundable application fee of frw 50,000</li> <li>-License fee of frw 100,000 once the application is approved</li> <li>-A proof of professional indemnity insurance policy of not less than frw 10 million against any damage that may be caused to insurance company or policy holder</li> <li>- Curriculum Vitae</li> <li>- Certified copies of educational (and professional) qualifications</li> <li>- Criminal records certificate</li> <li>- CRB credit worthiness report</li> <li>- Copy of identity card or passport</li> </ul>

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55. Market Capacity facilitation for foreign insurers and Brokers	Within 1 month the Central Bank decides to approve or reject the application and notify the decision to the applicant in writing	<p><b>Who is Eligible?</b> Foreign Insurers only if insurers or co-insurance arrangements do not have the capacity to underwrite the risk</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Filled Application form</li> <li>- Application fee of frw 1 million for foreign insurers and frw 500,000 for foreign insurance brokers (Article 6 of Regulation n°001/2010)</li> <li>- Process</li> </ul> <p>Submitted through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
56. Appointment and accreditation of external auditor	1 month from the receipt of all relevant documents	<p><b>Who is eligible?</b> Auditing firms /Companies/Individuals</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- A duly application as set out in appendix 1, for auditing firms and appendix 2, for individual auditors.</li> <li>- Copy of Certificate of practice issued by the Institute of Certified Public Accountants of Rwanda (ICPAR ;)</li> <li>- Names, Qualifications, experience and detailed CVs of each of the external auditor or each of his partners in case of an auditing firm, and the number of professional staff.</li> <li>- Physical and postal address of the local office and its branches in Rwanda together with its organizational structure. In case of an international auditing firm, full details of its head office, as well as the qualifications and experience of</li> <li>- the audit partner in charge of the audit of the bank or insurer</li> <li>- Details of his experience in auditing other financial institutions including a list of major audit assignments over the past (3) years</li> <li>- Details of any existing business relationships between the external auditor or its partners and the bank or insurer,</li> <li>- Proof that external auditor or the signing partner has no pending administrative or criminal case and has not been convicted of, or has not been accomplice in any offence involving corruption, fraud tax evasion, money laundering, other economic and financial crimes, crimes against humanity, crime of genocide or terrorism</li> <li>-</li> <li>- General description of the quality assurance policies and procedures adopted by the auditing</li> </ul>

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		<ul style="list-style-type: none"> <li>- Undertaking that the external auditor or the signing partner shall preserve his working papers including any related documents for a period of five years and shall make them available to the Central Bank when required</li> <li>- Any other in considered necessary in support of the application</li> <li>- frw 500,000 for auditing firms and frw 100,000 for individual auditor</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
57. Appointment of an actuary for Life insurers	1 month from the receipt of all relevant documents	<p><b>Who is Eligible?</b> Only recognized actuary firms</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Having actuarial qualifications</li> <li>- Being a member of a professional actuarial society or institute</li> <li>- No individual person shall be approved as an actuary, only recognized actuarial firm are allowed</li> <li>- actuarial firm are allowed</li> </ul> <p><b>Process</b> Submit through NBR Central secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
58. Approval of changes in shareholdings of insurance companies (transfer, acquisition or allotment of the shares involving qualifying holdings (of 10% or more of voting rights)	7 days Feedback to be given excluding the day of submission  1 month from the receipt of all relevant documents	<p><b>Eligibility</b> That one approved by the Central Bank</p> <p><b>Requirement</b></p> <ul style="list-style-type: none"> <li>- Application letter from the insurance company requesting BNR approval for such change in shareholdings</li> <li>- Notarized personal declaration form of individuals who are, or are proposing to become qualifying shareholders of an Insurer.</li> <li>- memorandum and articles of association (if corporate);</li> <li>- certificate of incorporation (if corporate);</li> <li>- A certified copy of the resolution of the Board of Directors authorizing the acquisition (if corporate);</li> <li>- Audited financial statements of at least the last three years (if corporate);</li> </ul>

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		<ul style="list-style-type: none"> <li>- With respect to foreign applicants: A statement of the home supervisory authority declaring that it has given prior approval or a "no objection" for the establishment of a subsidiary or any other office in Rwanda, and, that the applicant's qualifying shareholders, directors and senior management, as a whole, are fit and proper persons (if corporate)</li> <li>- A certified statement of assets and Liabilities (if individual)</li> <li>- Latest tax compliance certificate or certified true copy of income tax returns</li> <li>- Two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years (if individual)</li> <li>- Letters duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts (if individual)</li> <li>- Curriculum Vitae (if individual)</li> <li>- Certified copies of educational and professional qualifications (if individual) <ul style="list-style-type: none"> <li>- Criminal records certificate (if individual)</li> <li>- CRB credit worthiness report (if individual)</li> </ul> </li> </ul> <p>Copy of ID or passport (if individual)</p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri 8:00 am-4:00 pm</p>
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**MICROFINANCE INSTITUTIONS SUPERVISION DEPARTMENT**

<b>59. Licensing of Microfinance Institutions (MFI's):</b> Examination of licensing applications	2 weeks For MFIs acknowledgement letter	<b>Who is Eligible?</b> Limited liability Corporation or Saving and Credit Cooperation <b>Requirements,</b> <ul style="list-style-type: none"> <li>- An application for licensing mentioning the purpose of Micro finance institution and its objectives</li> </ul> <b>A business Plan to include</b> <ul style="list-style-type: none"> <li>- An action plan</li> <li>- Pro-forma statements for a minimum period of two years of activity after the licensing of</li> <li>- Proof that the micro finance institution possesses net worth corresponding to at least 15% of its assets, according to the pro forma statements</li> </ul>
	-2 weeks for Due Diligence letters	
	3 months for Issuance of License certificate if all information is provided all due diligence responses	

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	<p>were received from the stakeholders.</p>	<ul style="list-style-type: none"> <li>- A Manual of procedures that complies with the requirements of article 28 and a credit policy manual</li> <li>- Proof that the enterprise is a legal person in accordance with current laws</li> <li>- A list of persons who will be in charge of administration and management of the microfinance institution and their curriculum vitae with a copy of their police records</li>   <li>- Proof of payment of licensing fees frw 50,000</li>   <li>- Proof of payment in a blocked account at the Central Bank of the minimum capital of frw 5 million for a third category microfinance institution(SACCOS) that is legally consulted as a savings and credit cooperative</li>   <li>- Proof of capital amounting to frw 300 million for a microfinance institution(Limited) other than a cooperative;</li>   <li>- For a microfinance other than a cooperative, the amount of the subscribed capital and the amount of the paid up capital, for each shareholder, as well as recent certified balance sheet of every legal entity holding 10% and more than capital</li> <li>- <b>Ref Art.6 of regulation No. 02/2009 on organization of Microfinance activity</b></li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>60. Permission to open up branches and Permission to open up counters</p>	<p>1 week Acknowledgement letter if additional information is required</p> <p>Not exceeding 1 month from date of submission of the complete file</p>	<p><b>Who is Eligible?</b> Microfinance enterprises, unions or Federations</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Written Request to Central Bank</li> <li>- Specification of the Location</li> <li>- Nature of activities envisaged</li> <li>- Comments on the viability and perspectives for the future</li> <li>- The C.V of the individuals to manage the Branch</li> <li>- Fee payment of frw 5,000</li> <li>- Application for authorization to the Central Bank</li> <li>- <b>Art.14 of microfinance Regulation no 02/2009. on Microfinance activity</b></li> </ul> <p><b>Process</b> Submitting through Central Secretariat</p>

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		<p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>61. Approval of senior staff of the Micro financial institutions</p>	<p>Acknowledgement of letter in one week if no additional information is required; (7 days)</p> <p>Due diligence letters in one week (7 days);</p> <p>Not exceeding 1 Month from the date of submission of the complete file and after obtaining the due diligence reports from former employers.</p>	<p><b>Who is eligible?</b> Any individual proposed by MFI and approved by the Central Bank</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Minimum requirements for competence, integrity or good character to be evidenced with</li> <li>- Detailed curriculum Vitae</li> <li>- A notarized copy of all Diplomas and a copy of any police record</li> <li>- Art.11 of microfinance Regulation no 02/2009 on Microfinance activity.</li> </ul> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
<p>62. Approval of external auditors MFI ,</p>	<p>Acknowledgement letter in one week if additional information is required</p> <p>-Due diligence letters in one week (7 days);</p> <p>Not exceeding 1 Month from the date of submission of the complete file and after obtaining the due diligence reports from former employers.</p>	<p><b>Who is Eligible?</b> Auditing Firm/Individual authorized by the Central Bank</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Application Letter</li> <li>- C.V</li> <li>- Certified Copy of diploma</li> <li>- Certificate (s) of rendered services</li> <li>- Certificate of Police records</li> <li>- Payment of annual fee of frw 50,000 after the approval</li> </ul> <p><b>Ref Art. 6 and 11 of the regulation 02/2009 governing microfinance activity</b></p> <p><b>Process</b> Submit through NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri 8:00 am-4:00 pm</p>

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63. Other Correspondences	7 Days if additional information is required	<b>Who is Eligible?</b> Various Stakeholders, Customers and individual from the Public <b>Requirements</b> - No particular requirements: <b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm
64. Any other claims from the Customers	7 days after the receipt of additional information/clarifications from MFIs/SACCOs concerned if any.	<b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm

**PAYMENT SYSTEM**

65. Licensing of Payment System Operators such as Card switches	Upon receipt of an application letter with the requisite license fee, a formal letter of acknowledgement within 7 days  Issue/rejection of approval of License Certificate within 3 months	<b>Who is eligible?</b> - No entity may establish or operate a system, unless it is in possession of a license for this purpose, obtained from the central bank <b>Requirements</b> <b>Application letter</b> to the Governor of the Central Bank  <b>Program of Operations</b> which must contain the following information: (a) a description of the type of payment services envisaged, including an explanation on how the activities and the operations which will be provided are identified by the applicant as fitting into any of the categories of payment services a declaration on whether the applicant will enter or not into possession of funds; (c) a description of the execution of the different payment services, detailing all parties involved, and including for each payment service provided: (i) a diagram of flow of funds, unless the applicant intends to provide payment initiation services (PIS) only; (ii) settlement arrangements, unless the applicant intends to provide PIS only; (iii) draft contracts between all the parties involved, if applicable; (iv) a description of the different ways through which these services are provided; (v) flows of data and processing times. (d) a description of any ancillary services to payment services, if applicable;
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		<p>(e) a declaration on whether the applicant plans to provide payment services in other countries after the granting of the license;</p> <p>(f) an indication of whether the applicant intends to provide/already provides other business activities including a description of the type and nature of the activities, expected volume and business premises;</p> <p><b>Business plan:</b> A business plan including a forecast budget calculation for the first three (3) financial years, which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly.</p> <p><b>Legal status and governance.</b> Description of status, ownership and governance of the entity to obtain the license: legal status and articles of association; License to operate in the home/base country where the applicant is a subsidiary foreign company, accompanied with letter of no objection from the home regulatory authority recommending the applicant to establish a company providing payment services in Rwanda; list of the owners and the percentages shares owned by each; latest audited financial statements of parent company, if any; current tax compliance certificate from tax authorities in Rwanda; the address of the head office. The applicant shall have, at the time of licensing at all times, a fixed and identifiable place of business that is suitable in all respects for the business of provision of payment services as may be determined by the Central Bank.</p> <p>(g) the governance arrangements of the applicant and internal control mechanisms, including administrative, risk management and accounting procedures. These governance arrangements, control mechanisms and procedures shall be proportionate, appropriate, sound and adequate;</p> <p>(h) Internal control mechanisms, including IT infrastructure policies and procedures, which the applicant has established to comply with its anti-money laundering obligations.</p> <p>(i) Evidence that relevant persons meet the fit and proper criteria as set in the annex I of this Regulation.</p>
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**Initial capital:** Evidence that the applicant will hold initial capital as provided for in Article 11 of this Regulation. To comply with such requirement, the following shall be submitted:  
(a) for existing undertakings, an audited account statement or public register certifying the amount of capital of the applicant;  
(b) for undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited on the applicant's bank account.

The followings are the initial capital requirements:

1. Not less than Hundred million Rwandan Francs (100,000,000 frw) for the following payment service:

(a) services enabling cash to be placed on; or withdrawn from a Payment Account as well as all the operations required for operating a Payment Account;  
(b) execution of payment transactions,  
(c) issuing of payment instruments;  
(d) acquiring of payment transactions such as physical and online merchant acquisition services or payment aggregate

2. Not less than thirty million Rwandan Francs (30,000,000 frw) for money remittance;
3. Not less than fifty million Rwandan Francs (50,000,000 frw) for payment initiation services;
4. Not less than two hundred million Rwandan Francs (200,000,000 frw) for issuance and management of e-money services in compliance with Regulation governing e-money issuers;

**Outsourcing:** A description, when relevant, of outsourcing arrangements consisting of:

- (a) the identity and geographical location of the outsourcing provider;
- (b) the identities of the persons that are responsible for each of the outsourced activities;
- (c) a detailed description of the outsourced activities and its main characteristics.
- (d) A copy of a draft outsourcing agreement.
- (e) Proof that the applicant comply with the Regulation of the Central Bank on outsourcing.

**IT features:** A signed document detailing the features and operational modalities of all IT interfaces including the operating systems and software explaining at a minimum the following:  
(a) description (including diagrams) of the configuration of the institution's electronic payment system and its capabilities showing:

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	<p>(i) how the electronic payment system is linked to other host systems or the network infrastructure in the institution;</p> <p>(ii) how transaction and data flow through the network, settlement process and timing;</p> <p>(iii) what types of telecommunication channels and remote access capabilities ;</p> <p>(iv) what security controls/measures are installed;</p> <p>(b) a list of software and hardware components indicating the purpose of the software and hardware in the infrastructure;</p> <p>(c) how the system is interoperable with other existing electronic payment systems.</p> <p><b>security policy:</b> A security policy document containing the following information:</p> <p>a) detailed risk assessment of the payment service(s) the applicant intends to provide, which must include risks of fraud the security control and mitigation measures taken to adequately protect payment service users against the risks identified;</p> <p>(b) an exhaustive list of authorized connections from outside with partners, service providers, entities of the group and employees of the applicant working remotely, including the rationale for such connection;</p> <p>(c) for each of the connections listed under point b), the logical security measures and mechanisms in place, specifying the control the applicant will have over these accesses as well as the nature and frequency of each control, such as technical versus organizational, preventive vs detective; real-time monitoring vs regular reviews, such as the use of an Active Directory separate from the group, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus and logs;</p> <p>(d) the logical security measures and mechanisms that govern the internal access to IT systems, which should include: (i) the technical and organizational nature and frequency of each measure, such as whether it is preventive or detective or whether or not it is carried out in real time;</p> <p>(ii) how the issue of client environment segregation is dealt with in cases where the applicant's IT resources are shared.</p> <p>(e) the physical security measures and mechanisms of the premises and the data center of the applicant, such as access controls and environmental security;</p> <p>(f) the security of the payment processes, which shall include:</p> <p>(i) the customer authentication procedure used for both, consultative and transactional accesses, and for all underlying payment instruments;</p> <p>(ii) an explanation on how the safe delivery to the legitimate payment services user and the integrity of authentication factors such as hardware tokens and mobile application is ensured, at the time of both, initial enrolment time and renewal;</p>
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		<p>iii) a description of the systems and procedures that the applicant has in place for transaction analysis and identification of suspicious or unusual transactions.</p> <p>(iv) a detailed risk assessment in relation to its payment services, including fraud and with a link to the control and mitigations explained in the application file, demonstrating that the risks are addressed; (v) a list of the main written procedures in relation to the applicant's IT systems or, for procedures that have not yet been formalized, an estimated date for their finalization;</p> <p>(vi) any other information relevant to the risks arising from the specific activities of the applicant.</p> <p><b>Business continuity:</b> Description of the business continuity arrangements consisting of the following information:</p> <p>(a) a business impact analysis, including the business processes and recovery objectives, such as recovery time objectives, recovery point objectives, and protected assets;</p> <p>b) the identification of the back-up site, access to IT infrastructure, and its key software and data to recover from a disaster or disruption; an explanation of how the applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; inaccessibility of premises; and loss of key persons;</p> <p>(d) the frequency with which the applicant intends to test the Business Continuity and Disaster Recovery Plans, including how the results of the testing will be recorded;</p> <p>(e) a description of the mitigation measures to be adopted by the applicant, in case of termination of its payment services, to avoid adverse effects on payment systems and on payments services users ensuring execution of pending payment transactions and termination of existing contracts</p> <p><b>Agents:</b> Criteria for the selection of agents, where applicable, in conformity with Regulation No 02/2017.</p> <p><b>A ML / C F T :</b> Proof of ability to comply with all applicable Anti-Money Laundering and Combating of Financing of Terrorism (AML/CFT) laws, standards and measures;</p> <p><b>Customer protection :</b> Details of the customer protection measures, including a description of the procedure in place to monitor, handle and follow incident related customer complaints, incidents reporting mechanism which takes consumer recourse mechanisms and consumer awareness program</p>
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		<p><b>Data Protection</b> :Details of data protection policy including a description of the process in place to file, monitor, track and restrict access to sensitive payment data;</p> <p><b>Safeguard of customers funds</b> : A description of the measures taken for safeguarding payment service users' funds where applicable.</p> <p><b>Other requirements:</b></p> <ul style="list-style-type: none"> <li>- An annual supervision fees of 1,000,000 frw for remittance Service providers</li> <li>- And 5,000,000 frw for the others payable every year not later than January</li> <li>- <b>Process</b></li> <li>- Submit through NBR Central Secretariat</li> <li>- <b>When Accessible</b></li> </ul> <p>Mon-Fri 8:00 am-4:00 pm</p>
66. Renewal of License	Beginning of every year not later than January	<p><b>Who is eligible</b></p> <ul style="list-style-type: none"> <li>- Payment Services providers initially authorized by the Bank</li> </ul> <p><b>Requirement</b></p> <ul style="list-style-type: none"> <li>- Application to the Central Bank</li> </ul> <p><b>Process</b></p> <ul style="list-style-type: none"> <li>- Submit through NBR Central secretariat</li> </ul> <p><b>When accessible?</b></p> <ul style="list-style-type: none"> <li>- Mon-Fri 8:00 am-4:00 pm</li> </ul>

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67. Specific service Domestic Money remittances	3 months	<p><b>Who is Eligible</b></p> <ul style="list-style-type: none"> <li>- Payment Services providers authorized by the Central Bank</li> </ul> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- The maximum amount to be transferred is fixed at not more than 500,000 frw per day</li> <li>- 3,000,000 rwf per month</li>   <li>- The maximum to be transferred from Rwanda is fixed at 3,000,000 frw per day or its equivalent in foreign currency and not more than 10,000,000 frw per month and 30,000,000 frw per year for each sender/remitter</li>   <li>- With Valid reason an Institution may authorize any transfer beyond the ceilings and report such transactions to the central Bank on a weekly basis</li> </ul> <p><b>Process</b> Submit to NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri 8:00 am-4:00 pm</p>
68. Approval of Senior Staff of Payment Service providers and payment System Operators	Response should be provided not later than 3 months	The regulation n° 006/2010 of 27/12/2010 of the National Bank of Rwanda relating to the oversight of payment systems and the activities of payment services providers in article 6
69. Accreditation of Check printers	Within 3 months Response should be provided	Guidelines for Accreditation of Checks print in Article 7

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**ADMINISTRATTION DEPARTMENT**

70. Access to BNR Library	5 working Days	<p><b>Who is Eligible?</b> Public, media, students, researchers, and Government</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Request letter addressing Director, Administration Department</li> <li>- University Recommendation</li> </ul> <p><b>Process</b> Submit to NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri 8:00 am-4:00 pm</p>
71. Access to safe	10 working days	<p><b>Who is Eligible?</b> Any interested Individual or Organizations,</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Request letter addressing Director, Administration Department</li> <li>- Copy of ID or Passport (for an individual)</li> </ul> <p><b>Process</b> Submit to NBR Central Secretariat</p> <p><b>When Accessible</b> Mon-Fri 8:00 am-4:00 pm</p>
72. Access to BNR data, documentation and archives	5 working days	<p><b>Who is Eligible?</b> Any interested Individual or Organizations,</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Request letter addressed to the respective department</li> </ul> <p><b>Process</b> Submit to NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
73. Corporate Social Responsibility to specific activities of Government, NGOs and community projects in line with its CSR policy	7 working Days  30 working days	<p><b>Who is Eligible?</b> Any interested Individual or Organizations</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"> <li>- Request letter</li> </ul> <p><b>Process</b> Submit to NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>

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**FINANCE DEPARTMENT**

74. Invoices payment	10 Working days	<p><b>Who is Eligible?</b> Client invoices in respect of services provided to the Bank.</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"><li>- Supporting documents:</li><li>- Invoice</li><li>- Trade License</li><li>- Tax clearance certificate from the Rwanda Revenue authority;</li><li>- Contract</li><li>- Purchase Order</li><li>- Good receipt note/ Delivery note/ service completion note/ report</li><li>- Transfer order for travel clearance or HR related notes</li><li>- However, the kind of additional documents required will depend on the type of tender and service provided.</li></ul> <p><b>Process</b> Submit the invoice and supporting documents to Finance Department or NBR's Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
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**HUMAN RESOURCE AND INSTITUTIONAL DEVELOPMENT**

75. Internship	5 Days	<p><b>Who is Eligible?</b> Students who are completing University NCBS Interns</p> <p><b>Requirements</b></p> <ul style="list-style-type: none"><li>- University Recommendation</li><li>- Request Letter</li><li>- Transcripts</li><li>- Filled Form at NBR Website</li></ul> <p><b>Process</b> Submit to NBR Central Secretariat</p> <p><b>When Accessible?</b> Mon-Fri 8:00 am-4:00 pm</p>
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**PROCUREMENT DIVISION**

76. Tender Claims	7 working days	<b>Who is Eligible?</b> BNR Suppliers <b>Requirements</b> - Formal Letter <b>Process</b> Submit to NBR Central Secretariat  <b>When accessible?</b> Mon-Fri 8:00 am-4:00 pm
77. Certificate of completion	2 weeks	<b>Who is Eligible?</b> BNR Suppliers <b>Requirements</b> - Formal Letter <b>Process</b> Submit to NBR Central Secretariat <b>When accessible?</b> Mon-Fri 8:00 am-4:00 pm

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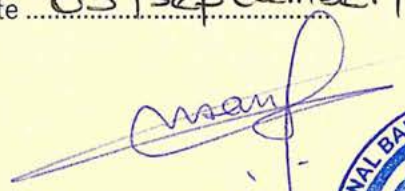
For any other request that does not fall in the specified services will be "Others" and the response time is 7 working days

## 12. HOW TO ESCALATE YOUR CONCERN

Call our Customer care desk number +250788199000/+250788199415/+250788199416 or Walk in to our customer care desk for your complaint to be received. Alternatively, fill in a feedback form at the banking hall and drop it in the suggestion box.

When your complaint is not resolved, contact Director of Administration and when not satisfied, then write to the Executive Director I Human Resources and Administration, when not satisfied, write to the Governor, National Bank of Rwanda, KN6 Av. / PO. Box 531 Kigali-Rwanda.

Date 05/September/2019

  
**Dr. NSANZABANGWA Monique**  
**Deputy Governor and Acting Governor**

