

BANKI NKURU Y'U RWANDA

# Raporo y'Umwaka

2019 - 2020





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## Umuhigo wa BNR

Banki Nkuru y'u Rwanda yiyemeje kuba banki y'ikitegererezo ku Isi ifite uruhare rufatika mu iterambere ry'ubukungu, yifashishije imicungire inoze ya politiki y'ifaranga kugira ngo hirindwe ihindagurika rikabije ry'ibiciro ku isoko. Banki kandi yiyemeje gushyigikira urwego rw'imari rutajegajega mu isoko rifunguye hagamijwe guhanga udushya, kugeza kuri bose serivisi z'imari zinyuranye n'ubufatanye mu by'ubukungu.



### Icyerekezo

Kuba Banki y'Ikitegererezo ku Isi



### Inshingano

Kubungabunga agaciro k'ifaranga no kubaka urwego rw'imari rutajegajega

### Ubunyangamugayo

### Kubahiriza Inshingano

### Ubwubahane no gukorera hamwe

### Indangagaciro zacu z'ingenzi

### Ubudashyikirwa



## Igenamigambi rya **BNR** ry'igihe cy'imyaka 7

(2017/18-2023/24)

Igenamigambi rya BNR ryubakiye ku nkingi 6 kugira ngo igere ku nshingano n'ikerekezo byayo. Iryo genamigambi rishingiye ku mirongo migari iteganywa na gahunda y'igihugu y'ivugurura bukungu (NST1).



# INCAMAKE KURI BANKI NKURU Y'U RWANDA (BNR)

## INSHINGANO ZA BANKI NKURU Y'U RWANDA

Inshingano za Banki Nkuru y'u Rwanda zisobanurwa mu itegeko Nomero 48/2017 ryo kuwa 23 Nzeri 2017, rigenga Banki Nkuru y'u Rwanda.

Ibikorwa bya Banki Nkuru y'u Rwanda n'umumaro wabyo ku baturarwanda bikubiye mu ngingo zikurikira.

### INSHINGANO NYAMUKURU



### IBYTEZWE KUGERWAHO

#### GUKUMIRA IHINDAGURIKA RIKABIJE RY'IBICIRO KU ISOKO

- ✔ Ibiciro ku masoko biri ku kigero kiboneye kandi bidahindagurika cyane bifasha abaturarwanda mu gufata ibyemezo bihamye ku mikoreshereze y'amafaranga n'ishoramari ry'igihe kirekire, ibi bikagira ingaruka nziza ku bukungu bw'igihugu.
- ✔ Kudahungabana k'ubushobozi bw'ifaranga ry'u Rwanda n'ubwizigame bw'abaturarwanda



Gutunganya, kugenzura no guhuza ibikorwa by'isoko ry'ivunjisha

#### IHINDUKA RIDAKABIJE RY'AGACIRO K'IFARANGA

- ✔ Bifasha abanyarwanda kugirana ubuhahirane n'abanyamahanga kuko kubona no kuvunjisha amadovize biba byoroshye
- ✔ Bituma igiciro cy'ifaranga mu madovizi kibasha gutegana iyo nta hindagurika rikabije
- ✔ Abanyarwanda bizera ifaranga ryabo



Kugenzura no guha umurongo ngenderwaho ibikorwa by'ibigo by'imari

#### UKUTAJEJAJEGA K'URWEGO RW'IMARI

- ✔ Urwego rw'imari rugirirwa icyizere n'abaturarwandurufasha abaturage kubona serivisi z'imari, nk'inguzanyo, no kubitsa, ishoramari no kwirinda ibihombo bya hato na hato;
- ✔ Urwego rw'imari ruhuza abafite amafaranga n'abayikeneye, maze rukoroshya iherekanya ryayo
- ✔ Urwego rw'imari rushyigikiye iterambere ry'ubukungu.



Kugenzura no gushyiraho amategeko agenga kwishyurana

#### UBURYO BWO KWISHYURANA KU RWEGO RW'IGIHUGU BUTEKANYE, BUDAHANGARWA, BUNOZE KANDI BUGERWAHO NA BURI WESE

- ✔ Uburyo bwo kwishyurana butekanye, bwizewe kandi bwihuse bworoshye ubucuruzi
- ✔ Umusingi w'ubukungu bushyinyiye ku kwishyurana hakoreshejwe ikoranabuhanga
- ✔ Guteza imbere ikoreshamari kuri bose hakoreshejwe ikoranabuhanga



# INCAMAKE KURI BANKI NKURU Y'U RWANDA (BNR)

## INSHINGANO NYAMUKURU



Gushyiraho no gucunga ifaranga ry'u Rwanda

## IBYTEZWE KUGERWAHO

### IMICUNGIRE IBONEYE Y'IFARANGA

- ☑ Abanyarwanda bizera ifaranga ryabo kuko rikozwe ku buryo bigoye kuryigana;
- ☑ Abanyarwanda babona inoti n'ibiceri bikenewe kandi byujuje ubuziranenge;
- ☑ Abanyarwanda bahabwa uburyo buboneye bwo guhahirana haba mu buryo bwo kwikenura bya buri muni cyangwa mu ishoramari rirambye



Kubika no gucunga amadovize y'igihugu

### KUGIRA IKIGERO CY'AMADOVIZE AHAGIJE MU GIHUGU N'URWUNGUKO KU ISHORAMARI

- ☑ Abaturarwanda babasha kubona amadovize ahagije akenewe mu bucuruzi bwabo n'amahanga
- ☑ Abashoramari bashobora kwishyura imyenda yabo iri mu madovize
- ☑ Bifasha kwirinda ihungabana ry'ubukungu ryaterwa n'ihungabana ry'ubukungu mpuzamahanga
- ☑ Abaturarwanda bagirira icyizere ifaranga ryabo kuko ritajegajega kandi rishyigikiwe n'amadovize ahagije
- ☑ Byongera icyizere abaturarwanda bafitiye politiki y'ifaranga n'ivunjisha ya BNR
- ☑ Bifasha leta kwishyura imyenda ifitiye amahanga
- ☑ Urwunguko ku ishoramari rufasha mu bikorwa bya Banki Nkuru y'u Rwanda



Umubitsi w'imari ya leta

### GUHA LETA SERVISI Z'IMARI ZINOZE

- ☑ Servisi za banki hakoreshejwe murandasi zoroshye gukoresha, zihuse kandi ziboneka buri muni kandi ku masaha yose.



Kugenzura imyitwarire y'urwego rw'imari, karengera abaguzi ba servisi z'imari n kugeza ikoreshamari kuri bose

### KUGERWAHO NO GUKORESHA SERVISI Z'IMARI NO GUTEZA IMBERE SERVISI Z'IMARI ZIBONEYE

- ☑ Kwita ku burenganzira n'inyungu z'abagana ibigo by'imari, ababitsa, abaka inguzanyo, abafite ubwishingizi, abafite ubwitwaganyirize bw'izabukuru n'abandi bakorehse servisi z'imari.
- ☑ Guha ubushobozi abaguzi ba servisi z'imari kuzikorehanya icyizere
- ☑ Kongerera ubumenyi abaguzi ba servisi z'imari
- ☑ Urwego rw'imari rugeze servisi z'imari kuri bose kandi rugera kuri bose kandi rwagutse



“

Nubwo icyorezo cya COVID 19 cyateje ingorane ariko, Banki Nkuru y'u Rwanda yakomeje kugera ku nshingano zayo zo kubungabunga agaciro k'ifaranga no kubaka urwego rw'imari rutajegajega.

”

Raporo ya Banki Nkuru y'u Rwanda y'umwaka w'ingengo y'imari wa 2019-20 itangajwe mu gihe isi ihanganye n'ibihe by'ubukungu bidasanze byatewe n'icyorezo cya COVID-19. N'ubwo iki cyorezo cyateje ingorane, Banki Nkuru y'u Rwanda yakomeje kuzaza inshingano zayo zo kubungabunga agaciro k'ifaranga no kubaka urwego rw'imari rutajegajega. Igipimo rusange cy'ihindagurika ry'ibiciro ku isoko n'ubwo cyazamutse kikagera kuri 6.3% mu mwaka w'ingengo y'imari wa 2019-20, kivuye kuri 0.8% mu mwaka wa 2018-19, cyakomeje kuba mu mbago BNR yihaye, hagati ya 2 na 8 ku ijana. Ibi bikaba byaratwe ahanini n'izamuka ry'igipimo rusange cy'ihindagurika ry'ibiciro hatarimo iby'ibiribwa byangirika vuba n'iby'ibikomoka ku ngufu, ndetse n'izamuka ry'ibiciro by'ibiribwa bishobora kwangirika vuba. Ugereranyije n'idolari ry'Amerika, agaciro k'ifaranga ry'u Rwanda kagabanutseho 4.3 ku ijana muri Kamena 2020, mu gihe kari kagabanutseho 4.5 ku ijana muri Kamena 2019, bitewe n'ihungabana ry'ibikorwa by'ubukungu mu gihembwe cya kabiri cy'umwaka w'ingengo y'imari wa 2019-20 biturutse ku ngaruka z'icyorezo cya COVID-19.

Mu rwego rwo guhangana n'ingaruka z'icyorezo cya COVID-19 ku bukungu bw'igihugu, Banki Nkuru y'u Rwanda yafashe ingamba zitandukanye zirimo, gukomeza korohereza ishoramari igabanya inyungu fatizo yayo iva kuri 5 ku ijana igera kuri 4.5 ku ijana muri Mata 2020, igabanya igipimo cy'ubwizigame butegetswe ku mafaranga abitswa muri banki z'ubucuruzi kiva kuri 5 ku ijana kigera kuri 4 ku ijana, gushyiraho ikigega cy'ingoboka cya miliyari 50 cyo kuguriza amabanki mu gihe gito ku nyungu fatizo; yoroshya uburyo busanzweho bwo kugurura impapuro mpeshwamwenda, mu gihe uzifite abuze umuguzi ku isoko ry'imari kandi akeneye amafaranga. Banki Nkuru kandi yashyizeho amabwiriza agamije korohereza ibigo by'imari kugira ngo bikomeze gushyigikira iterambere ry'ubukungu. Ishyirwa mu bikorwa by'izi ngamba za BNR ryunganirana n'iry'izindi nyinshi za Guverinoma, harimo ishyirwaho ry'ikigega kigamije kuzahura ubukungu (ERF), kigoboka inzego z'ubukungu zazahajwe n'ingaruka z'icyorezo cya COVID-19 kugira ngo zibashe gusubukura ibikorwa byazo.

N'ubwo izo ngamba zavuzwe za politiki y'ifaranga, iz'imari ya Leta, ndetse niz'ubugenzuzi zafashije mu guhangana n'ingaruka z'icyorezo cya COVID-19, mu mwaka w'ingengo y'imari wa 2019-20, umuvuduko mu izamuka ry'umusaruro mbumbe w'igihugu waragabanutse ugera ku kigero cya 2.3 ku ijana, uvuye kuri 8.8 ku ijana mu mwaka wabanjye. Ubukungu bw'u Rwanda kandi bwagizweho ingaruka n'ihungabana ry'ubukungu bw'isi biteganyijwe ko buzagabanukaho 4.9 ku ijana mu mwaka wa 2020, ugereranyije n'izamuka rya 2.9 ku ijana ryagezweho mu mwaka wa 2019; iryo gabanuka rikaba rirusha ubukana iryo mu myaka ya 2008-2009, igihe ubukungu bw'isi bwahungabanaga.

Ku bijyanye n'ubutajegajega bw'urwego rw'imari, n'ubwo ingorane zishobora kuruhungabanya ziyongereye kubera icyorezo cya COVID-19, rwakomeje kugira ubudahangarwa, aho ibipimo by'ubwihaze bw'imari shingiro n'ubushobozi bw'amabanki n'ibigo by'imari iciriritse bwo kwishyura mu gihe gito byakomeje kuba hejuru y'ibipimo bisabwa n'amategako. Uyu musaruro mwiza waturutse ku mavugururwa y'ubugenzuzi yari aherutse gukorwa na Banki Nkuru agamije gufasha urwo rwego kurushaho kubahiriza amahame y'imikorere myiza ku rwego mpuzamahanga. Urwego rw'ubwishingizi narwo rwakomeje gukora neza mu gihe cy'icyorezo cya COVID-19, bitewe n'ubwizigame buhagije bw'imari shingiro bwafashije mu kwagura imirimo y'ubwishingizi ndetse no guhangana n'ingorane zavuka.



*Ijambo ryibanze*

Kubijyanye n'iterambere ry'urwego rw'imari no kugeza imari kuri bose, muri uyu mwaka w'ingengo y'imari, twibanze cyane ku iterambere ry'uburyo bwo kwishyurana hakoreshejwe ikoranabuhanga. icyorezo cya COVID-19 cyabaye imbarutso mu kwihutisha ikoranabuhanga mu kwishyurana. Mu rwego rwo gushyirahamwe abaturarwanda gukoresha ikoranabuhanga mu kwishyurana, Banki Nkuru y'u Rwanda yakoranye n'ibigo bitanga serivisi z'imari hakurwaho ikiguzi kuri bumwe mu buryo bwo kwishyurana hakoreshejwe ikoranabuhanga. Ibi byatumye igipimo cy'ubwishyuru buto buto hakoreshejwe ikoranabuhanga kizamuka kigera kuri 54 ku ijana by'umusaruro mbumbe w'igihugu mu mpera za Kamena 2020, kivuye kuri 34.6 ku ijana mu mpera za Kamena 2019.

Gucunga amadovize mu rwego rwo kugira ubwizigame buhagije bwafasha mu kubona ibintu nkenerwa by'ibanze, byakomeje kwibandwaho. Banki Nkuru yagerageje gucunga neza amadovize mu bihe by'ihindagurika rikabijwe ku isoko mpuzamahanga ry'imari bitewe n'urujijo kuri ejo hazaza kubera icyorezo cya COVID-19. Ishoramari ry'amadovizi ryungutse 3.992 ku ijana, hejuru gato y'inyungu ya 3.822 ku ijana ishingirwaho ku isoko mpuzamahanga, biturutse cyane cyane ku bushobozi bw'abakozi ba Banki mu gucunga amadovize bwazamutse. Mu mpera ka Kamena 2020, amadovize y'igihugu abitse muri Banki Nkuru yariyongereye agera kuri miliyoni 1,652.38 z'amadolari y'Amerika avuye kuri miliyoni 1,249.48 muri Kamena 2019; ashobora gutumiza ibintu hanze y'igihugu mu gihe cy'amezi 6 nta yandi yinjije.

Banki Nkuru y'u Rwanda yakomeje kubaka imikoranire myiza n'abafatanyabikorwa mu rwego rw'imari n'ubukungu, ari imbere mu gihugu, mu karere ndetse n'abo ku rwego mpuzamahanga. Mu mwaka w'ingengo y'imari wa 2019-20, Banki Nkuru yakiriye inama mpuzamahanga zinyuranye, harimo iya Komite ishinzwe ibijyanye na politiki y'ifaranga mu muryango w'ibihugu by'Afurika y'iburasirazuba (EAC MAC); iy'ishyirahamwe rya Banki Nkuru z'ibihugu by'Afurika (AACB) n'iy'umuryango mpuzamahanga ugamije kugeza serivisi z'imari kuri bose (AFI). Muri iyi nama, abanyamuryango ba AFI bemeranyijwe ku bikorwa byihariye byo kugeza, ku buryo bwihuse, serivisi z'imari ku matsinda y'abantu batishoboye.

Nk'umuyobozi w'ishyirahamwe rya za Banki Nkuru muri Afurika, Banki Nkuru y'u Rwanda yahuje ibikorwa by'ishyirahamwe, ndetse mu byemezo byafashwe hibanzwe ku mavugururwa y'ubukungu bw'ibihugu by'Afurika kugira ngo hongerwe ubudahangarwa ku bibazo byaturuka hanze y'uyu muryango.

Ku bijyanye n'intumbero yacu yo kuba Banki y'icyitegerezo ku Isi, dukomeje kubaka ubushobozi bw'abakozi bacu ndetse n'ikoranabuhanga rigezweho. Ibi bimaze kugeza Banki Nkuru ku ntambwe nziza mu gukemura ibibazo byatewe n'icyorezo cya COVID-19. Muri ibi bihe by'icyorezo, Banki Nkuru yakomeje ibikorwa byayo nta ngorane zibayeho. Muri ibi twavuye nk'ubushakashatsi bwakozwe mu gihugu cyose n'isesengura byakozwe ngo bifashe mu gushyiraho ingamba zo guhangana n'ingaruka za COVID-19. Ibi ntibiyari kugerwaho hatari ikoranabuhanga ryorohereza abakozi gukomeza akazi batavuye mu ngo zabo.

Ku bijyanye no gucunga imari, n'ubwo ibipimo by'inyungu byari hasi ku isoko mpuzamahanga, Banki Nkuru yakomeje kunguka. Mu mwaka w'ingengo y'imari wa 2019-20, twagize inyungu ya miliyari 25 z'amafaranga y'u Rwanda ugereranyije n'inyungu ya miliyari 13.6 yari yabonetse mu mwaka w'ingengo y'imari wa 2018-19. Ibi byagezweho tubikesha imicungire myiza mu ishoramari ry'umutungo ndetse n'ingamba zo kuzuzura itubiyamutungo zashyizweho na Banki Nkuru y'u Rwanda. Byongeye kandi, raporo z'ibaruramari zasuzumwe n'abagenzuzi bo hanze ya Banki (PWC) zisanga ari nta makemwa.

Mu gusoza, nagira ngo nshimire inama y'ubutegetsi n'abakozi ku bwitange bagaragaje buganisha Banki Nkuru y'u Rwanda ku cyerekezo cyayo. Aho tugeze, tuhakesha umurava no gukorera hamwe byakomeje kubaranga.

**RWANGOMBWA John**  
Umuyobozi wa Banki Nkuru y'u Rwanda

# IBIPIMO BY'INGENZI UMWAKA W'INGENGO Y' IMARI 2019/20



**2.3%**

Izamuka ry'ubukungu

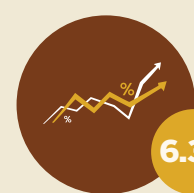
Kuva 8.8% muri 2018 - 19



**4.5%**

Inyungu fatizo ya BNR

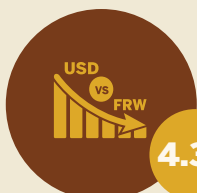
Kuva 5.0% muri Kamena 2019



**6.3%**

Igipimo mpuzandengo cy'izamuka ry'ibiciro

Ugereranye na 0.8% muri 2018 - 19



**4.3%**

Imanuka ry'agaciro k'ifaranga ry'u Rwanda ugereranyije n'idolari rya Amerika

Kuva 4.5%, Impera za Kamena, 2019



**26.4%**

Inguzanyo zahawe abikorera ugereranyije n'umugaruro mbumbe w'imbere mu gihugu

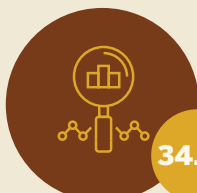
Kuva 28% muri 2018 - 19



**23.6%**

Igipimo cy'imari shingiro igereranyijwe n'umutungo wizewe (banki) >15%

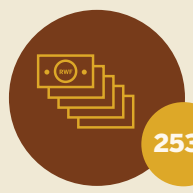
Kuva 23.3% muri 2018 - 19



**34.5%**

Igipimo cy'imari shingiro igereranyijwe n'umutungo wizewe (ibigo by'imari iciriritse) >15%

Kuva 33.8% muri 2018 - 19



**253%**

Ubushobozi bw'amabanki bwo kwishyura mu gihe gito buri hejuru ya 100%

Kuva 180% | Impera za Kamena, 2019



**110.1%**

Ubushobozi bw'ibigo by'imari iciriritse bwo kwishyura mu gihe gito (>30%)

Kuva 108.8% | Impera za Kamena, 2019



**FRW33b**  
2020 H1

Inyungu y'urwego rw'amabanki

Kuva FRW26.2b (2019 H1) | Impera za Kamena, 2019



**54%**

Kwishyurana hakoreshejwe ikoranabuhanga ugereranyije n'umugaruro mbumbe w'imbere mu gihugu

Kuva 34.6% | Impera za Kamena, 2019



**0.00001%**

Ijanisha ry'inoti ziganwe (kuri buri noti)

Kuva 0.001% | Impera za Kamena, 2019



# IBIPIMO BY'INGENZI UMWAKA W'INGENGO Y' IMARI 2019/20



**1228%**

Ubushobozi bwo kwishyura bw'ibigo by'ubwishingizi byigenga n'ibya leta (>100%)

Kuva 1190% | Impera za Kamena, 2019



**156%**

Ubushobozi bwo kwishyura bw'ibigo by'ubwishingizi byigenga (>100%)

Kuva 174% | Impera za Kamena, 2019



**134%**

Ubushobozi bw'ibigo by'ubwishingizi byigenga bwo kwishyura mu gihe gito ( $\geq 120\%$ )

Kuva 125% | Impera za Kamena, 2019



**\$1,634.11M**

Amadovize Igihugu gifite (mu madolari)

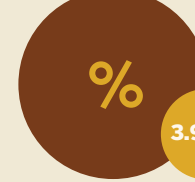
Kuva USD 1,249 M | Impera za Kamena, 2019



**6.0**

Ubushobozi bwo gutumiza ibintu hanze nta yandi madovizi yinjiye (mu mezi)

Kuva 4.3 | Impera za Kamena, 2019



**3.992%**

Inyungu ku ishoramari ry'amadovizi

Kuva 4.082% | Impera za Kamena, 2019



**26.9%**

Abakuze bakoresha ikigo cy'imenyeshamakuru ku myenda

Kuva 24% | Impera za Kamena, 2019



**93%**

Ikoreshamari kuri bose rinyuze mu bigo bigenzurwa n'ibitangenzurwa)

Kuva 89% (2016) | Impera za Kamena, 2019



**77%**

Ikoreshamari kuri bose rinyuze mu bigo bigenzurwa (Abakuze)

Kuva 69% (2016)



Icyemezo cya QMS ISO 9001-2015



Ubwitabire ku mpapuro mpeshamwenda za Leta

Umubare w'abashoramari bato: 802

Kuva 698, Impera za Kamena, 2019

Baguze impapuro zifite agaciro ka: Miliyari 45.8

Kuva 34.5 billion RWF, Impera za Kamena, 2019



429 Umubare w'abakozi

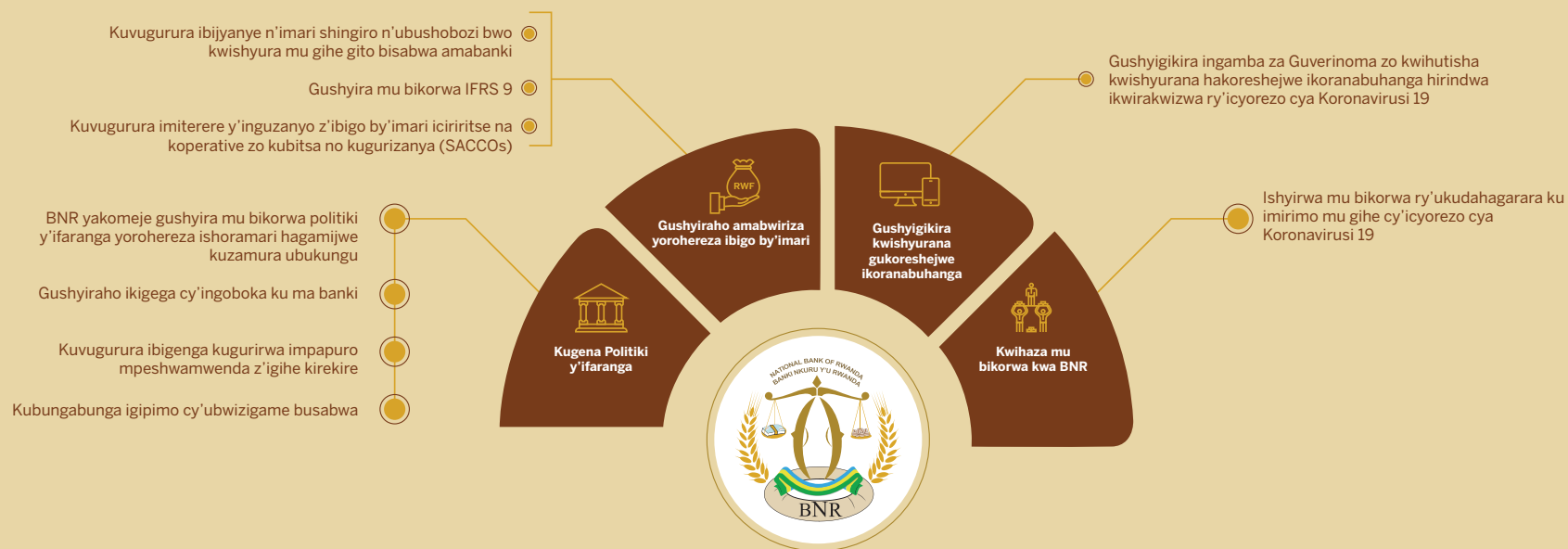
68%

32%

# ICYOREZO CYA KORONAVIRUSI N'INGAMBA ZA BNR MU GUHANGANA NA CYO

Kuva iki cyorezo cyatera, ubwandu bwagiye bukwirakwira mu bice byose by'isi, gihitana ubuzima bwa benshi, gihungabanya ubukungu ku rwego rw'isi n'imbere mu Gihugu. Ingamba zashyizweho mu kurwanya ikwirakwira ry'ubu bwandu zadindije ibikorwa by'ubukungu. Bimwe mu byahungabanye cyane twavugaga, nk'ubushobozi bw'umuguzi, umusaruro mu rwego rwa serivisi, ingendo, isoko ry'umurimo, ubucuruzi mpuzamahanga, ibiciro by'ibicuruzwa by'ifatizo, hamwe n'isoko muzamahanga ry'imari.

Mu rwego rwo guhangana n'ingaruka z'iki cyorezo ku bukungu bw'u Rwanda, Banki Nkuru y'u Rwanda, hamwe n'abafatanyabikorwa yashyizeho ingamba zikarisheye zigamije gushyigikira ubukungu mu mwaka w'ingengo y'imari wa 2019-20, harimo:



## Leta y'u Rwanda yashyizeho Ikigega cy'ingoboka (ERF)

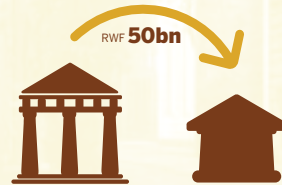


Ikigega cy'ingoboka cya Leta, kigamije kuzahura ubukungu, hatangwa inyunganizi ku bikorwa byazahajwe n'ingaruka z'icyorezo cya COVID-19, kugira ngo bibashe kuzanzamuka, no kubungabunga isoko ry'umurimo.

## ICYOREZO CYA KORONAVIRUSI N'INGAMBA ZA BNR MU GUHANGANA NA CYO



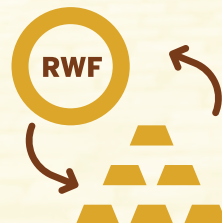
**Gukomeza politiki yo korohera ishoramari:** ku wa 29 Mata 2020, Komite ya Politiki y'Ifaranga, yakuye inyungu fatizo ya BNR kuri 5% iyishyira kuri 4.5%;



**Gushyiraho ikigega cya miliyari 50 cyo kuguriza amabanki** hagamijwe kuyongerera ubushobozi bwo gutanga inguzanyo. Banki zishobora kuguzamo ku nyungu fatizo ya BNR, yishyurwa mu gihe ntarengwa cy'amezi 12. Kugeza mu mpera za Kamena 2020, hari hamaze gukoreshwa miliyari 5 z'amafaranga y'u Rwanda gusa.



**Kuvugurura ibigenga kugurirwa impapuro mpeshwamwenda z'igihe kirekire:** Mu gihe cy'amezi atandatu, BNR yagabanyije igihe cyo kugura no kugurisha impapuro mpeshwamwenda kiva ku minsi 30 kigera kuri 15.



Guhera ku ya 1 Mata 2020, **igipimo cy'ubwizigame butegetswe bwa Banki z'ubucuruzi muri BNR cyaragabanyijwe** kiva kuri 5% gishyirwa kuri 4%; ibi byatumye ubushobozi bw'amabanki bwo gutanga inguzanyo bwiyongeraho miliyari 23.4 z'amafaranga y'u Rwanda.

## Leta y'u Rwanda yashyizeho Ikigega cy'ingoboka (ERF)

Ikigega cy'ingoboka cya Leta, kigamije kuzahura ubukungu, hatangwa inyunganizi ku bikorwa byazahajwe n'ingaruka z'icyorezo cya COVID-19, kugira ngo bibashe kuzanzamuka, no kubungabunga isoko ry'umurimo.

BNR yahawe inshingano yo gucunga igice kinini cy'ikigega cy'ingoboka cya Leta cyashyirweho kuzahura ubukungu.

Banki Nkuru y'u Rwanda yafashe kandi ingamba zigamije gufasha urwego rw'imari guhangana n'ingaruka z'icyorezo cya COVID-19. Izo ngamba zirimo no guhindura byinshi mu bisabwa mu mabwiriza n'igenzura:

- **Guhindura ibisabwa ku bwihaze bw'imari shingiro n'umutungo ubyazwa amafaranga mu gihe gito, hagamijwe gushyigikira itangwa ry'inguzanyo;**
- **Gusobanura uburyo bwo kubara iteganyirizabihombo ku nguzanyo hashingiwe ku mahame mpuzamahanga y'itangazamari ya IFRS 9.**

Imirongo migari isobanura uburyo banki zibara iteganyirizabihombo ku nguzanyo hashingiwe ku mahame mpuzamahanga y'itangazamari ya IFRS 9, zibara ubwihaze bw'imari shingiro bwemewe na Banki Nkuru y'u Rwanda, ndetse igaragaza ishyirwa mu bikorwa ry'ingamba zo korohereza abakoresha serivisi za banki kwishyura mu rwego rwo kugabanya ingaruka zatewe n'icyorezo cya COVID 19

## Iby'ingezi biri muri iyo mirongo migari harimo:

### Mu gushyira mu byiciro inguzanyo,

Banki Nkuru y'u Rwanda yasobanuye ko inguzanyo zavugururirwe amasezerano bitewe n'ingaruka z'icyorezo cya COVID 19 zitagomba guhita zishyirwa mu cyiciro cy'inguzanyo zitishyurwa neza nk'uko biteganywa n'amabwiriza agenga uburyo bwo kugenzura ingorane ku nguzanyo. Gusa, banki zisabwa gukoresha ubushishozi bwazo ku zindi mpamvu zagaragaza ko inguzanyo itakwishyurwa, hibanzwe ku bushobozi buke bw'umutungo, n'ubwo ubwo bushobozi buke bwaba ari ubw'igihe kigufi cyangwa kirekire. Banki Nkuru y'u Rwanda igaragaza kandi ko igihe cyo gusonerwa kwishyura inguzanyo bitewe n'ingaruka z'icyorezo gikurwa mu minsi y'ubukererwe cyangwa ngo banki zibare amafaranga y'ubukererwe nk'uko amabwiriza agenga uburyo bwo kugenzura ingorane ku nguzanyo abiteganywa.

### Mu gushyira mu bikorwa uburyo bwo kubara iteganyirizabihombo ku nguzanyo hashingiwe ku mahame mpuzamahanga y'itangazamari ya IFRS 9

Bitewe n'amakuru y'ahazaza mu bukungu atizewe cyane kandi akaba afasha mu kugereranya itubiyamutungo riteganyijwe (ECL) ndetse no kubara izamurangorane ku nguzanyo (SICR) muri iki gihe cy'ikwirakwira ry'icyorezo cya COVID 19, Banki Nkuru yashyizeho iby'ingezi byo kwibandaho mu gukora igereranya rya gihanga. icya mbere amabanki yagiriwe inama yo kwibanda ku ngamba zo kuzahura ubukungu zashyizweho na Guverinoma ndetse na Banki Nkuru, mu bundi buryo, banki ntizigomba gukoresha igereranya rya gihanga rishingiye gusa mu kwiyongera kw'ingorane z'inguzanyo ndetse no kuzahura k'ubukungu, ahubwo banki zasabwe kwita ku ngamba zo kuzahura ubukungu zashyizweho na Guverinoma ndetse na Banki Nkuru.

Banki zemerewe kongera igihe inguzanyo zitishyuye zigomba kumara zikibarwa nk'umutungo wazo, cyongerwaho iminsi 365 ku gihe gisanzwe zamaraga mu cyiciro cya 5 mbere yo kuzisiba mu bitabo by'ibaruramari, ariko ibi bigakorwa gusa mu gihe iza nguzanyo zagombaga gusibwa mu gihe aya mabwiriza azarangirira (kamenya 2021). Mu bihe bisanzwe banki zisabwa gukura mu bitabo by'ibaruramari inguzanyo zimaze iminsi 365 mu cyiciro cy'igihombo (cya 5) zitishyurwa. Uku kongera iki gihe bishingiye ku miterere y'ubukungu muri iki gihe, ndetse n'ibiciro by'imitungo itimukanwa, kuko bigaragara ko banki zitashobora kwiyishyura hakoreshejwe icyamunara.

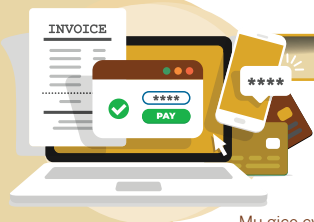


## ICYOREZO CYA KORONAVIRUSI N'INGAMBA ZA BNR MU GUHANGANA NA CYO



**Banki Nkuru y'u Rwanda yashyizeho kandi imirongo migari isobanura uburyo bwo kuvugurura amasezerano y'inguzanyo z'abakiriya b'ibigo by'imari iciriritse na za SACCOs bagizweho ingaruka n'ikwirakwira ry'icyorezo cya COVID 19:**

Hagamijwe gufasha abakiriya b'ibigo by'imari iciriritse bagizweho ingaruka n'icyorezo cya COVID 19. Aya iyi mirongo migari igaragaza ibisabwa kugirango amasezerano avugururwe- abakiriya bashobora kugaragaza ko imishinga yabo yagizweho ingaruka n'ikwirakwira ry'icyorezo cya COVID 19. Izindi ngingo zivugwa muri iyo mirongo migari harimo: gusubika ubwishyu mu gihe cy'amezi ane (ni ukuvuga uhereye muri Werurwe 2020 kugeza muri Kamena 2020; igaragaza kandi ko inyungu ku nguzanyo zavugururwe amasezerano zizakomeza kwiyongera, nyuma zikazahindurwamo inguzanyo; isaba ibigo by'imari iciriritse na za SACCOs kureba niba amafaranga yishyurwa nyuma y'igihe cyo kuvugurura amasezerano angana n'ayo umukiriya yishyuraga mbere yo kuvugurura amasezerano; ikagaragaza ko inguzanyo zavugururwe amasezerano kubera ingaruka z'icyorezo zizakomeza kugira icyiciro n'umubare w'iteganyirizagihombo ku nguzanyo zari zisanganywe mbere y'icyorezo (Gashyantare 2020), ikanateganya kandi ko nta mifuragiho n'amande bizacibwa abakiriya kubera kuvugurura amasezerano y'inguzanyo.

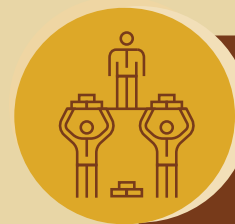


**BNR yatanze umusanzu mu gushyira mu bikorwa, ingamba za leta zigamije kwihutisha kwishyurana hakoreshejwe ikoranabuhanga kugira ngo hirindwe ikwirakwira ry'icyorezo cya Covid-19**

Mu gice cya mbere cy'umwaka wa 2020, kwishyurana hakoreshejwe ikoranabuhanga byariyongereye cyane mu rwego rwo gukurikiza ingamba za leta zo kwirinda ikwirakwira rya covid-19. Kuva icyorezo cyakwaduka, leta yasabye abaturage n'ibigo by'ubucuruzi gukoresha ikoranabuhanga mu kwishyurana kugira ngo abantu batanduzanya icyorezo binyuze mu gukoresha inoti n'ibiceri. Izo ngamba ziyongereye kuri gahunda yariho yo kwigisha abantu ku gukoresha ikoranabuhanga mu kwishyurana. Igabanyuka ry'ikiguzi ku bakiriya mu gihe cya covid-19 ryatumye serivisi zikoreshwa cyane. Muri Werurw 2020, ibigo bitanga serivisi zo kwishyurana zemeye gukuha ikiguzi mu gihe cy'iminsi 90 mu rwego rwo gushishikariza abantu n'ibigo by'ubucuruzi mu gukoresha ikoranabuhanga mu kwishyurana.

- Gukuraho ikiguzi ku bakiriya bohereze amafaranga hagati ya konti za banki n'izikoreshwa mu kwishyurana hakoreshejwe telefoni ngendanwa
- Gukuraho ikiguzi ku bakiliya bohereza amafaranga hakoreshejwe telefoni ngendanwa
- Gukuraho ikiguzi ku bacuruzi bemera kwishyurwa hakoreshejwe ikoranabuhanga ry'uburyo busanisha imashini n'ya rukuruzi
- Kongera amafaranga ntarengwa mu gihe cyo kohereza hakoreshejwe telefoni ngendanwa akava kuri FRW 500,000 akagera kuri FRW 1,500,000 ku cyiciro cya mbere cy'abakiliya no kuva kuri FRW 1,000,000 akagera kuri FRW 4,000,000 ku kiciro cya kabiri cy'abakiliya.

Muri Kamena 2020, ibigo bitanga serivisi zo kwishyurana byasubiyemo ibiciro mu rwego rwo gukomeza gushishikariza abaguzi n'abacuruzi gukoresha ikoranabuhanga mu kwishyurana. Ibiciro ku bakiliya birebana no kohereza amafaranga hakoreshejwe telefoni ngendanwa byaragabanyijwe na ho ku bacuruzi ntiyabizwaho igihe cyose amafaranga akomeje kubikwa mu buryo bw'ikoranabuhanga



**Banki Nkuru y'u Rwanda yashyize mu bikorwa uburyo bwo gukomeza akazi kayo mu bihe by'icyorezo cya COVID 19**

Banki Nkuru y'u Rwanda yubahirije uburyo bwateguwe bwo gukomeza imirimo yayo, ubwo buryo bwagiye busubirwamo kugirango harebwe ingorane zavuka zigamije guhagarika imirimo, uko banki yabana nazo ndetse n'uko yagabanyaga ingaruka zagira ku migendekere myiza y'akazi. Mu mwaka warangiye muri Kamena 2020, Banki Nkuru yakoresheje ubwo buryo bwashyizweho bwo gukomeza imirimo yayo nk'igisubizo ku ngorane zatewe n'icyorezo cya COVID 19. Hejuru ya 95 ku ijana ry'imirimo ya Banki Nkuru yarakozwe haba iyakorewe mu rugo cyangwa mu mahanga ku mirimo yabaga ikeneye ubufasha budasanzwe. Gukorera kure ntibyarirwaho iyo Banki Nkuru itaza kuba yarashoye mu ikoranabuhanga nka serivisi za banki zikorera kuri mudasobwa, mu buryo bwo gutumanaho bushyize hamwe, imicungire y'uko imirimo igomba gukomeza n'ubwitange mu kazi byubatswe mu myaka ishize.

Gahunda y'imyaka irindwi yashyizweho kugira ngo ifashe BNR kugera ku nshingano zayo. Iyo Gahunda ishahiraho intego z'igihe kirekire n'za buri mwaka n'ibikorwa bigamije kugera ku cyerekezo cya BNR cyo kuba Banki Nkuru y'icyitegererezo ku isi. Itanga umurongo kuri gahunda y'ibikorwa by'umwaka n'ngengo y'imari ikaba n'umusingi w'ibipimo by'imikorere y'amashami n'abakozi ba Banki.



# POLITIKI Y'IFARANGA N'ISHYIRWA MU BIKORWA RYAYO



**Intego z'igihe kirekire**



**Kugena no gushyira mu bikorwa politiki y'ifaranga**



**Ibiteganyijwe mu gihe kiri imbere**

**1**

Ishyirwa mu bikorwa rya politiki y'ifaranga ishingiye ku nyungu ku isoko ry'imari y'igihe gito hanozwa uburyo bwo gufata ibyemezo bifata ubusanzwe ibyemeru birindwi basesengura kandi bakora iteganyamibare rya buri gihembwe

**2**

Gushimangira uruhare rw'ubujyanama rwa BNR hifashishijwe ubunararibonye mu bushakashatsi n'isesengura bukungu ryimbitse hagendewe ku mibare yerekeye ubukungu.

**3**

Kwagura isoko ry'imari rigira uruhare runini mu ishyirwa mu bikorwa rya politiki y'ifaranga: ibyagezweho bigaragarira mu ntambwe imaze guterwa mu mikorere y'isoko ry'imari n'iry'impapuro mpeshamwenda za Leta bitewe n'ubushobozi bw'abakozi babishinze mu guteganya no gucunga ubushobozi bw'amabanki bwo kwishyura mu gihe gito.



**Ibyari biteganyijwe**



Gukumira ihindagurika ry'ibiciro ku isoko mu mbago hagati ya 5% +3% (ni ukuvuga hagati ya 2% na 8%).



Umuyoboro unozwe wa politiki y'ifaranga ufasha kugera ku ntego zayo



Kongera ibikorwa by'isoko ry'imari hagati ya za banki z'ubucuruzi nibura umubare wabyo ntube hasi ya 3.5 ku muni.



Gushyira ku isoko impapuro mpeshamwenda z'igihe kirekire nibura kabiri ku gihembwe,



Kuzamura ubwitabire mu ukugura impapuro mpeshamwenda za Leta,



Kwagura ubwitabire: abashoramari baciriritse bakaba nibura hejuru ya 10%, ibigo binini bikaba hejuru ya 50%.



Kuzamura ubucuruzi bw'impapuro mpeshamwenda ku isoko ry'imari n'imigabane.



**Ibyagezweho mu mwaka wa 2019-20**



Igipimo mpuzandengo cy'ihindagurika ry'ibiciro cyahagaze kuri 6.3%



Impuzandengo z'ibikorwa by'isoko ry'imari hagati ya za banki z'ubucuruzi yageze kuri 3.5 ku muni.



Umubare w'ibikorwa by'igurizanya hagati ya banki wageze kuri 829 uvuye kuri 478 muri 2018-19



Amafanga yahererekanyijwe ku isoko ry'imari hagati ya banki z'ubucuruzi yageze kuri triliyoni 2.46 avuye kuri miliyari 947 muri 2018-19



Impapuro mpeshamwenda nshya 8, izisanzwe 7 zisubizwa ku isoko, new bond, inshuro 3 hashyirwa ku isoko impapuro z'ibihe bitandukanye icyarimwe.



Abashoramari baciriritse bitabiriye ku kigero cya 8%, ibigo binini 55% naho amabanki yiharira 37%



Inshuro impapuro mpeshamwenda zacurujwe ku isoko ry'imari n'imigabane ziyongereyeho 48.71% zigera kuri 345 zivuye kuri 242, naho agaciro kazo kiyongeraho 170.34% kava kuri miliyari 9.8 kagera kuri miliyari 26.6 FRW.

# UBUTAJEGAJEGA BW'URWEGO RW'IMARI



**Intego z'igihe kirekire**



**Urwego rw'imari rutajegajega kandi ruhagaze neza**



**Ibiteganyijwe mu gihe kiri imbere**

**1**

Gushyiraho uburyo bunoze bw'amategeko n'amabwiriza

**2**

Gushyira imbaraga mu busesenguzi bw'ibigo by'imari

**3**

Gushyira imbaraga mu busesenguzi bwagutse

**4**

Kugenzura no kwirinda urusobe rw'ingorane zashesha ubutajegajega bw'urwego rw'imari



**Ibyari biteganyijwe**



Kunozwa amategeko n'amabwiriza agenga urwego rw'imari asubiza ibibazo n'imbogamizi biriho muri ikigihe.



Urwego amahame y'ingenzi y'I Baseli(BCPs) yugahirizwaho



Kubahiriza ibisabwa mu bugenuzi:

- Ibipimo by'ubwihaze bw'imari shingiro biri hejuru ya 15% mu mabanki n'ibigo by'imari iciriritse
- Igipimo cy'umutungo mvunjwafaranga ukenewe kiri hejuru y'100% mu mabanki
- Igipimo cy'umutungo mvunjwafaranga ukenewe kiri hejuru ya 30% mu bigo by'imari iciriritse
- Ibipimo by'inguzanyo zitishyuzwa neza mu mabanki n'ibigo by'imari iciriritse (munsi ya 5%)
- Ibipimo by'ubwihaze bw'imari shingiro biri hejuru y'100%
- Ibipimo bigaragaza ikigero gikomatanye cy'itubamutungo n'amafaranga y'ikiguzi cy'ubwishingizi mu bigo by'ubwishingizi (hagati ya 70% na 90%)
- Igipimo cy'umutungo mvunjwafaranga ukenewe n'ibigo by'ubwishingizi (hejuru ya 120%)



**Ibyagezweho mu mwaka wa 2019-20**



- Amategeko 5 yaravuguruwe, agiye ari ku nzego zitandukanye zo kwemezwa
- Amabwiriza 9 yaremejeje



Umurongo ngenderwaho umwe waratangajwe, isobanurategako rimwe ku bwishingi bwo mu mazi/ n'ibicuruzwa biri mu nzira, ushyirwaho ndetse hajyaho n'isobanurampamvu ku bucuruzi bw'insego n'ibimina bicuruza.



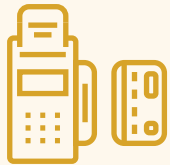
Kubahiriza ibipimo by'isizuma bisabwa:

- Ibipimo by'ubwihaze bw'imari shingiro:**
  - Amabanki (gihagaze kuri 23.6% kivuye kuri 23.3% muri Kamena 2019).
  - Ibigo by'imari iciriritse (gihagaze kuri 34.5% kivuye kuri 33.8% muri Kamena 2019)
- Ibipimo by'umutungo mvunjwafaranga ukenewe:**
  - Amabanki gihagaze kuri 253%
  - Ibigo by'imari iciriritse gihagaze ku 110.1%
- Ikigero cy'inguzanyo zitishyurwa neza:**
  - Amabanki (gihagaze kuri 5.5% kivuye kuri 5.6% muri Kamena 2019).
  - Ibigo by'imari iciriritse (gihagaze kuri 12.8% kivuye kuri 6.7% muri Kamena 2019)
- Igipimo cy'ubwihaze bw'imari shingiro**
  - Ibigo by'ubwishingizi (gihagaze ku 156% kivuye ku 174% muri Kamena 2019)
- Igipimo gikomatanye itubamutungo:**
  - Ibigo by'ubwishingizi (gihagaze ku 101% kivuye ku 103% muri Kamena 2019)
- Igipimo cy'umutungo mbyazafaranga mu bigo by'ubwishingizi**
  - Ibigo by'ubwishingizi (gihagaze ku 134% kivuye ku 125% muri Kamena 2019).

# ITERAMBERE RY'URWEGO RW'IMARI N'IKORESHAMARI KURI BOSE



## Intego z'igihe kirekire



Gushyiraho Uburyo bwo kwishyurana butekanye, bwizewe kandi bugerwaho na bose



Gukora kuburyo abanyarwanda bose bagerwaho ndetse bakanakoresha serivisi z'imari



## Ibiteganyijwe mu gihe kiri imbere

- Guhindura u Rwanda rukagira ubukungu bushingiye ku kwishyurana hakoreshejwe ikoranabuhanga
- Gushyigikira abatanga serivisi zo kwishyurana kugira ngo hongerwe ahatangirwa serivisi hakoreshejwe ikoranabuhanga
- Gushyigikira ishyirwaho ry'uburyo buhuriweho mu kwishyurana hakoreshejwe telefoni ngendanwa
- Kwigisha abaguzi n'abacuruzi kugirango bakoreshe ikoranabuhanga mu kwishyurana no gushyigikira Leta mu gukoresha ubwo buryo
- Uburyo bwo kwishyurana butekanye, bwizewe kandi bugera kuri bise binyuze mu kuvugurura RPPS

- Ingamba z'ikoreshamari kuri bise no karengera abaguzi ba serivisi z'imari zirimo:
  - Gufasha mu bushakashatsi bwa Finscope
  - Gushyiraho uburyo bw'igenzura rigamije karengera abaguzi ba serivisi z'imari;
  - Gushyiraho urubuga rugeranya ibiciro bya serivisi z'imari
  - Gutegura no gushyirira mubukorwa gahunda yo kwigisha iby'ikoreshamari no kurengera abaguzi ba serivisi z'imari



## Ibyari biteganyijwe

- Agaciro k'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga ugereranyije na GDP: 45%
- Ikigereranyo cy'ingano y'ibyishyurwa n'umuturage umwe hakoreshejwe ikoranabuhanga: 60
- Umubare wa POS ku bantu bakuru 100,000: 62
- Amategeko n'amabwiriza ashya kwigisha abaturage serivisi z'imari, karengera uburenganzira bw'abakoreha serivisi zo kwishyurana n'ibigo bizitanga
- Ikoreshamari kuri bise rinyuze mu bigo bigenzurwa: 90% mu 2024
- Ikoreshamari kuri bise rinyuze mu bigo bigenzurwa n'ibitangenzurwa: 100% by 2024



## Ibyagezweho mu mwaka wa 2019-20

- Agaciro k'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga ugereranyije na GDP kageze kuri 54% kabuye kuri 34.6% muri Kamena 2019
- Ikigereranyo cy'ingano y'ibyishyurwa n'umuturage umwe hakoreshejwe ikoranabuhanga: 47.4 bivuye kuri 27.8 muri Kamena 2019
- Umubare wa POS ku bantu bakuru 100,000: 49.1
- Amabwiriza arebana no kurinda abakoresha serivisi zo kwishyurwa yaratangajwe
- Ikoreshamari kuri bise mu Rwanda riri kurugero rwa: 93%
- Ikoreshamari kuri bise rinyuze mu bigo bigenzurwa ryariyongereye riva kuri 68% mu 2016 rigera kuri 77% (miliyoni 5.5 z'abakuzi) mu 2020

# IBIKORWA BYA BANKI BIREBANA NO GUCUNGA AMAFARANGA



## Intego z'igihe kirekire



Guteza imbere icungafaranga rigera kuntego no gutunganya imikorere ya serivisi za banki



Kunoza uburyo bwo gucunga amadovizi no kuyakoresha



## Ibiteganyijwe mu gihe kiri imbere

- Kunoza uburyo bw'imicungire y'amafaranga hakoreshwa ikoranabuhanga ryikoresha
- Kunoza serivisi z'ibikorwa bya banki birebana no gucunga amafaranga ya leta n'ibindi bigo bibyemerewe hongera ikoranabuhanga rigezweho mu gucunga imari "FMIS"
- Serivisi zo kwishyurana zose zitangirwa kuri murandasi
- Ikigero kiri hejuru cy'amadovizi igihu gitunze, kuyabyaza umusaruro ushimishije biturutse mu ishoramari rikozwe neza no kongerera abakozi babikoramo ubushobozi



## Ibyari biteganyijwe

- Kunoza uburyo bwo gucunga neza amafaranga binyuze mu kugenzura neza uburyo yinjira anasohoka
- Kuzamura ubushobozi n'umutekano by'ububiko bw'amafaranga
- Uguhuza Ikoranabuhanga ryo kwishyurana rikoresha murandasi ya BNR (Internet banking) na IFMIS ku kigero cya 100%
- Kuzamura inshuro no mugaciro k'ubwishyu bukoresheje murandasi bikorwa kumunsi
- Kubyaza amadovizi umusaruro w'umwaka utari munsi ya 0.2% hejuru y'ikigero fatizo mpuzamahanga.
- Kugira mu bubiko bwayo amadovizi nibura ashobora gufasha igihugu gutumiza ibintu mu mahanga mu gihe kitari hasi y'amezi ane n'igice



## Ibyagezweho mu mwaka wa 2019-20

- Imicungire y'amafaranga hakoreshwa ikoranabuhanga ryikoresha yagezweho
- Ikoranabuhanga ryo kwishyurana rikoresha murandasi ya BNR ryahujwe neza na FMIS
- Umusaruro w'umwaka ku madovizi ku mpera za Kamena 2020 wabaye 3.994 (0.171% hejuru y'ikigero fatizo mpuzamahanga, aho cyo cyari 3.823%).
- Ingano y'amadovizi BNR yari ifite mu bubiko bwayo ku mpera za Kamena 2020 wari miliyoni 1.652,38 y'amadolari y'Amerikaashobora gufasha igihugu gutumiza ibintu mu mahanga mu gihe kitari hasi y'amezi atandatu

# IMIKORERE Y'INDASHYIKIRWA



## Intego z'igihe kirekire



Kongera umuhate n'ubushobozi bw'abakozi



Kugena ibisubizo byo mu rwego rw'ikoranabuhanga byihuse kandi bigezweho



Kongera ikizere abakiriya n'abafatanyabikorwa bagirira BNR



Gukora ku buryo habaho ukutajegajega ku rwego rw'imari rwa Banki



## Ibiteganyijwe mu gihe kiri imbere

Kureshya ab'impano nziza binyuze muri gahunda ivuguruye yo gushaka abakozi bashya.

- Yafashije abakozi guteza imbere ubumenyigiro bukenewe,
- Gushyira mu bikorwa isuzuma rikorwa hagati mu bakozi ba banki. Iri suzuma rikorwa n'abayobozi, abo muri ku rwego rumwe n'abo uyobora.

- Ikoranabuhanga ryikoresha ryashyizwe mu mirimo itandukanye ya banki irimo gucuruzza impapuro mpeshamwenda, kunoza uburyo bwo kwishyurana bwa RPPS, imirimo fatizo ya sisitemu ya banki, sisitemu yo gucunga amafaranga, no guhuza ibikorwa by'ubuyobozi.

- Gushimangira imicungire y'imikorere ku buryo burambye,
- Ubwiza bwa serivisi zitangwa na Banki bwazamuwe hashyirwa mu bikorwa gahunda yo gucunga neza (QMS) ISO 9001:2015. QMS ISO
- Kunoza gahunda yo kuzuzura ibyateza ingorane
- Kunoza uburyo bw'igenzura imbere muri banki
- Ihanahanamakuru rya banki haba imbere ndetse no hanze ryatejwe imbere hakoreshajwe uburyo butandukanye

- Yashyizeho ingamba zo kongera ahaturuka amafaranga yinjira
- Yashimangiye ubushobozi bw'imbere mu gucunga ishoramari rya BNR
- Yateguye kandi ishyira mu bikorwa gahunda yo kugabanya ibigendaho amafaranga
- Gucunga ibitabo by'ibaruramari mu buryo bunoze nk'uko bigenwa n'ibipimo mpuzamahanga bya IFRS.



## Ibyari biteganyijwe

- Umubare w'abakozi bashya
- Umubare w'abakozi bahuguwe
- Imikorere y'abakozi irushijeho kuba myiza

- 85% byashyizwe mu buryo bwo gukora mu ikoranabuhanga ryikoresha.

- Iyipimo bigena amanota byashyizwe mu bikorwa 100%.
- Ishyirwa mu bikorwa ry'ikemezo cy'ubuziranenge cya QMS ISO
- Gutangazwa kwa "Gahunda y'uwiyemeza kwa BNR"
- Ingano y'ubwitabire ku mbuga z'ihanahanamakuru za BNR

- Hashyizwe ingamba zo kwihaza mu imari ku buryo burambye.
- Kurinda ikigero gikwiye cy'amafaranga yinjira kugirango bitume Banki igera ku ntego zayo
- Kunyuranya inkomoko z'ibyinjiriza amafaranga BNR mu rwego rwo kwirinda ingorane zaturuka k'ugushingira ku nkomoko imwe




## Ibyagezweho mu mwaka wa 2019-20

- Abakozi bashya 32 barakiriwe kandi baramenyerezwa
- Abakozi 35 bo mu rwego rwo hejuru bahuguwe ku bijyanye n'imiyoborere.
- Hatanzwe impamyabushobozi za kinyamwuga za "ACCA" ku bakozi bahuguwe
- BNR yahawe igihembo na ACCA cy'umukoresha uteza imbere ubunyamwuga.

- 89.9% byashyizwe mu buryo bwo gukora mu ikoranabuhanga ryikoresha. Ibikorwa by'imishinga y'abakorera mu itsinda ry'ikoranabuhanga byagezweho 90% y'ibitari biteganyijwe muri 2020.

- Gahunda z'imikorere ya BNR zahujwe n'imikorere ya buri mukazi ku giti cye.
- BNR yahawe icyemezo cy'ubuziranenge cya QMS ISO 9001:2015

- Gahunda y'ingamba zo kwihaza mu imari ku buryo burambye kandi yemezwa n'Inama y'Ubuyobozi.

A hand is shown from the top, dropping a coin into a stack of coins. The stack consists of five columns of coins of increasing height from left to right. The background is a warm, golden-yellow color.

1

Politiki  
y'ifaranga



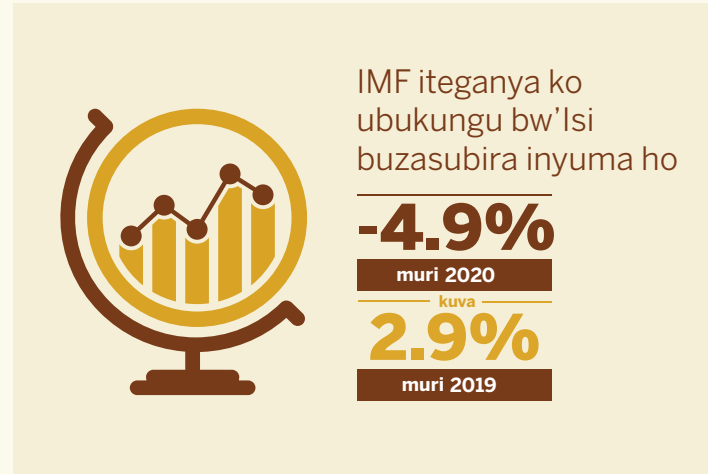
## UBUKUNGU BW'ISI UKO BWARI BUHAGAZE MURI 2019 N'UKO BUTEGANYIJWE MURI 2020

Mu mwaka wa 2019, ubukungu bw'isi bwazamutse ku kigero cya 2.9%, hasi gato y'ikigero cya 3.6% cyagezweho mu mwaka wa 2018. Imibare y'agateganyo y'ikigega cy'Imari ku Isi, yerekanako ubukungu bw'isi buzasubira inyuma ho 4.9%, ikigero cy'ihungabana kirenze icyo mu mwaka wa 2008-2009, bitewe n'ingaruka z'icyorezo cya COVID-19 cyayogoje isi.

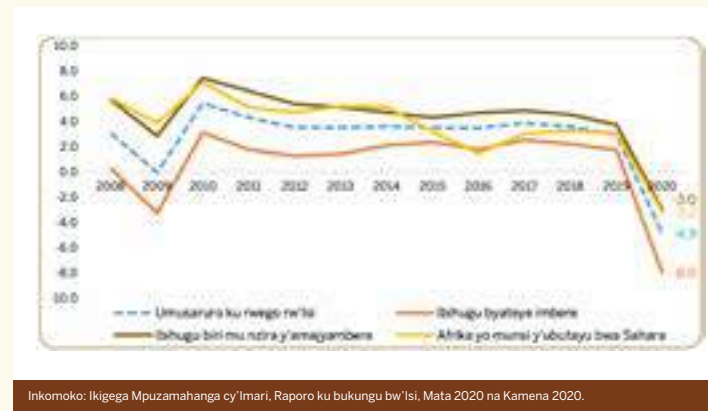
Mu bihugu byateye imbere, ubukungu bwiyongereyeho 1.7% mu mwaka wa 2019 mu gihe bwari bwazamutseho 2.2% mu mwaka wa 2018. Biteganyijweko umusaruro muri ibi bihugu uzagabanuka ku kigero cya 8% mu mwaka wa 2020. Muri ibyo bihugu twavugaga nka Leta Zunze Ubumwe z'Amerika (-8.0%), Umuryango w'ibihugu bikoreshe ifaranga ry'iburayi (-10.2%), Ubwongereza (-10.2%), Ubuyapani (-5.8%), Ubudage (-7.8%), Ubufaransa (-12.5%), Ubutaliyani (-12.8%) na Espanyeyi (-12.8%).

Ku rwego rw'isi, igipimo mpuzandengo cy'ihindagurika ry'ibiciro ku isoko by'ibicuruzwa nkenerwa mu buzima bwa buri muni, cyazamutse ku kigero cya 3.6% mu mwaka wa 2019 kimwe no mu mwaka wawubanjirije, ahanini bitewe n'igabanuka ry'ibiciro by'ibicuruzwa by'ibanze ku isoko mpuzamahanga n'igabanuka ry'ubushobozi bw'abaguzi. Biteganyijweko ibiciro bizazamuka 3% mu mwaka wa 2020.

Mu bihugu byateye imbere, ihindagurika ry'ibiciro ku isoko ryagumye kuba ku kigero cyo hasi, bitewe n'ubukungu butitwaye neza n'igabanuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga. Umuvuduko w'izamuka ry'ibiciro waragabanutse ugera kuri 1.4% mu mwaka wa 2019, uvuye kuri 2.0% mu mwaka wa 2018, bikaba biteganyijweko uzamanuka kurushaho mu mwaka wa 2020 ukagera kuri 0.3%.

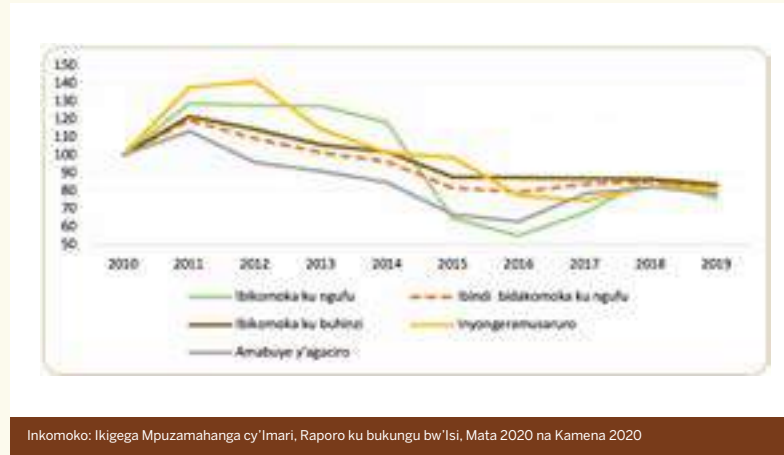


Ifoto ya 1: Umusaruro mbumbe w'isi (ku %)



Igipimo rusange cy'ibiciro by'ibikomoka ku ngufu cyagabanutse 12.7% mu mwaka wa 2019 mu gihe cyari cyazamutse 27.8% mu mwaka wabanje. Naho ibiciro by'ibindi bicuruzwa fatizo bigabanuka ku kigero cya 4.1% nyuma yo kwiyongera 1.7% mu mwaka wa 2018. Igipimo cy'ibiciro rusange bya peteroli itayunguruye cyagabanutse 10.2% mu mwaka wa 2019 nyuma yo kwiyongera 29.4% mu mwaka wa 2018 kandi bitaganyijweko kizakomeza kugabanuka cyane ku kigero cya 41.1%, aho akagunguru ka peteroli kazava ku madolari y'Amerika 61.4, kakagera ku madolari 36.1 mu mwaka wa 2020,

**Ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga (Impuzandengo y'igipimo rusange ku mwaka, 2010=100)**



Inkomoko: Ikigega Mpuzamahanga cy'Imari, Raporo ku bukungu bw'Isi, Mata 2020 na Kamena 2020

Umuvuduko mpuzandengo w'izamuka ry'ibiciro ku rwego rw'isi uteganyijwe kugabanuka ukagera kuri

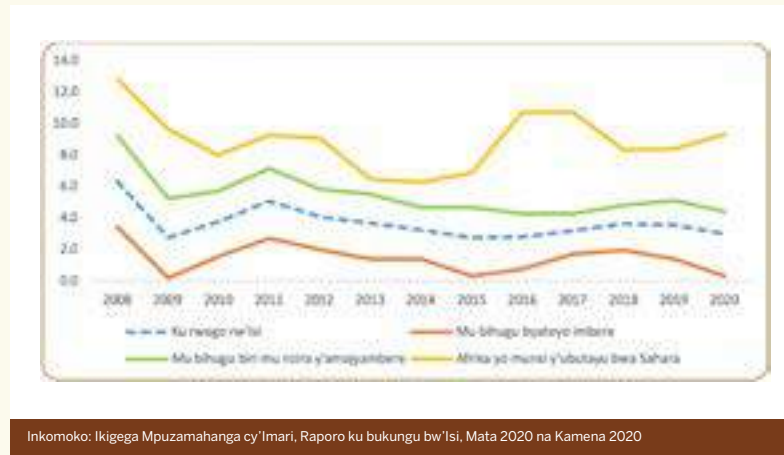
**3.0%**  
muri 2020

kuba

**3.6%**  
muri 2020

Mu bihugu byateye imbere, ihindagurika ry'ibiciro ku isoko ryagumye kuba ku kigero cyo hasi, bitewe n'ubukungu butitwaye neza n'igabanuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga. Umuvuduko w'izamuka ry'ibiciro waragabanutse ugera kuri 1.4% mu mwaka wa 2019, uvuye kuri 2.0% mu mwaka wa 2018, bikaba biteganyijweko uzamanuka kurushaho mu mwaka wa 2020 ukagera kuri 0.3%.

**Ifoto ya 2: Ihindagurika ry'ibiciro ku isoko (%)**



Inkomoko: Ikigega Mpuzamahanga cy'Imari, Raporo ku bukungu bw'Isi, Mata 2020 na Kamena 2020

Muri Africa yo muni y'ubutayu bwa Sahara, umuvuduko w'izamuka ry'ibiciro biteganyijweko uzagera kuri

**9.3%**  
muri 2020

kuba

**8.4%**  
muri 2020

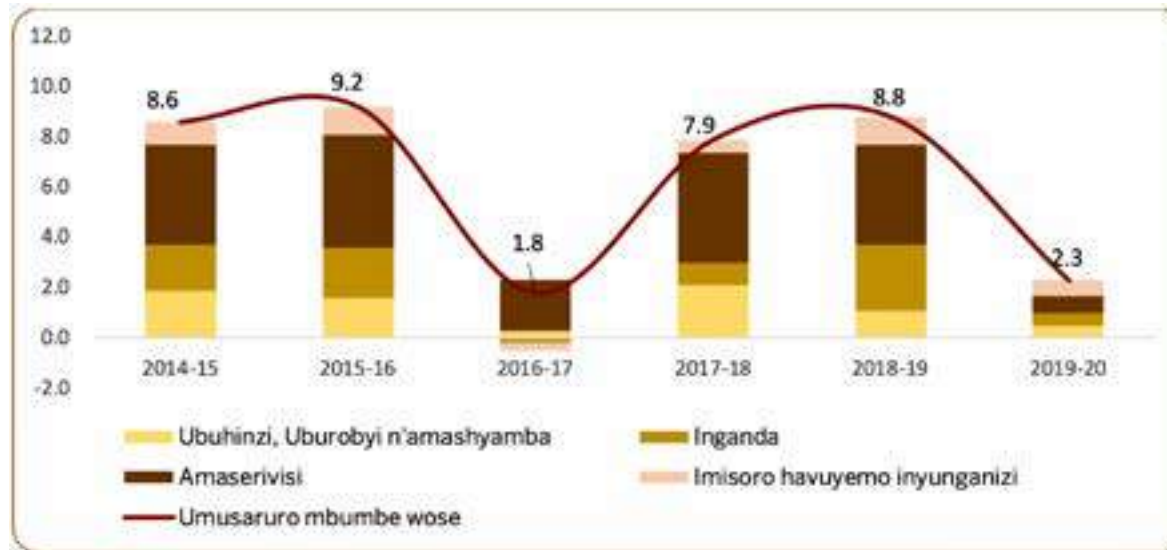
Muri Africa yo muni y'ubutayu bwa Sahara, umuvuduko w'izamuka ry'ibiciro wageze kuri 8.4% mu mwaka wa 2019, uvuye kuri 8.3% mu mwaka wa 2018. Biteganyijweko uzagera ku kigero cya 9.3% mu mwaka wa 2020. Aka gace k'Afurika kahuye n'ibizazane bitandukanye bijyane n'imihindagurikire y'ikirere (inkubi z'umuyaga n' izuba rikabije mu majyepfo n'uburasirazuba), ibitero by'inziye (muri Etiyopiya, Kenya, Sudani y'Amajyepfo na Uganda), hamwe n'ihungabana ry'ibiciro ku isoko ry'ivunjisha.



## UBUKUNGU BW'IMBERE MU GIHUGU

Mu mwaka w'ingengo y'imari wa 2019-20, **umuvuduko** w'izamuka ry'ubukungu bw'u Rwanda wabaye ku kigero cyo hasi bitewe n'ingaruka z'**icyorezo cya Koronavirusi**.

Ifoto ya 4: Umusaruro mbumbe w'imbere mu Gihugu (%)



Inkomoko: Ikigo cy'Igihugu cy'Ibarurishamibare

Umusaruro mbumbe w'imbere mu gihugu wazamutseho

**2.3%**   
MURI 2019-20

Kuva

**8.8%**

mu mwaka w'ingengo y'imari wabanje.



Urwego rwa serivisi

**1.6%**  **8.4%**

\* Uru ni rwo rwego rwibasiwe kuruta izindi bitewe n'ingaruka z'icyorezo cya Koronavirusi



Ubuhinzi

**2.1%**  **4.4%**

\* Bitewe n'imihandagurikire y'ikirere.

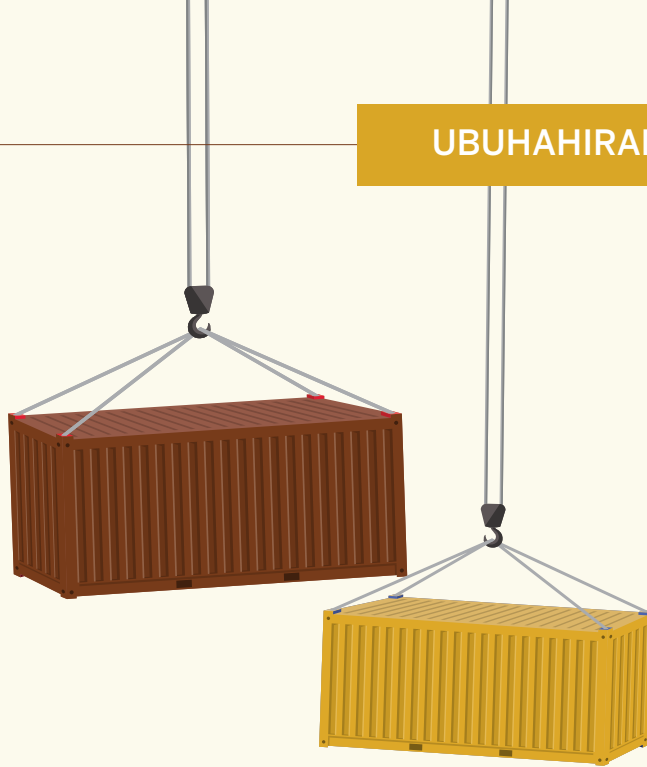


Urwego rw'inganda

**2.6%**  **14.7%**

\*Nyuma y'isozwa ry'imishinga minini y'ubwubatsi.

## UBUHAHIRANE N'AMAHANGA



Icyuho hagati y'ibyo u Rwanda  
rwohereza mu mahanga n'ibyo  
rutumizayo cyiyongereyeho

**23.7%**  
MURI 2019-20  
— KIGERA KU —  
**\$1,589.52m**



Agaciro k'ibyo u Rwanda  
rwohereje mu mahanga  
kanganaga na

**44.9%** ↓  
MURI 2019-20  
— KUVA —  
**46.7%**  
MURI 2018-19



Imbonerahamwe ya 2: Ubuhahirane n'amahanga (agaciro muri miliyoni y'amadolari, ubumere mu bihumbi by'amatoni)

	2016-2017		2017-2018		2018-2019		2019-2020	
	Ubumere	Agaciro	Ubumere	Agaciro	Ubumere	Agaciro	Ubumere	Agaciro
Ibyoherejwe mu mahanga	534.88	765.46	692.89	1017.94	810.31	1125.40	647.38	1294.85
Ibyagaye mu bihugu bituranye n'u Rwanda bitanyuze muri gasutamo		102.46		114.85		120.14		76.93
Ibyatumizwe mu mahanga	2,193.97	1,931.11	2,731.51	2,130.59	2,779.67	2,410.63	2,879.52	2,884.37
Ibyavuye mu bihugu bituranye n'u Rwanda bitanyuze muri gasutamo		26.8		23.54		35.79		7.38
Ikinyuranyo hagati y'iboherejwe mu mahanga n'ibyatunizweyo		-1,165.60		1,092.60		-1,285.23		-1,569.52
Ibyoherejwe mu mahanga /ibyatunizweyo (%)		30.6		48.2		46.7		44.9

Inkomoko: BNR

- Ibyo u Rwanda rwohereza mu mahanga (volume) byagabanutseho 15.2% mu gihe agaciro kabyo (value) kiyongereyeho 15.1% kagera ku madolari y'Amerika 1294.85, ahanini bitewe n'umusaruro wavuye muri zahabu wazamutseho 754.6%.
- Agaciro k'ibindi bicuruzwa bitari zahabu byoherejwe mu mahanga karagabanutse. Ibicuruzwa bisanzwe (traditional exports) byagabanutseho 17.3%, ibindi bicuruzwa (other exports) bigabanukaho 56.4%, naho ibiva mu mahanga bigacuruzwa mu bihugu duturanye (re-exports) bigabanukaho 3.0%, bitewe n'ingaruka z'icyorezo cya COVID-19 cyazahaje ubukungu bw'isi n'ubw'imbere mu gihugu.
- Ku rundi ruhande, agaciro k'ibitumizwa mu mahanga kazamutseho 19.7% kagera ku madolari miliyoni 2884.34. Iri zamuka rigaragara mu byiciro byose by'ibitumizwa mu mahanga.





Intego y'ibanze ya politiki y'ifaranga ya BNR ni ukubungabunga agaciro karyo hirindwa ihindagurika rikabije ry'ibiciro ku isoko, kugira uruhare mu ibungabunga ry'ubukungu butajegajega no gutuma abikorera bafata ibyemezo bishingiye ku makuru yizewe. BNR igena politiki y'ifaranga yifashishije uburyo bushingiye ku nyungu z'amafaranga ku isoko ry'imari y'igihe gito buzwi nka "Price Based Monetary Policy".

### IGENWA RYA POLITIKI Y'IFARANGA

Nk'uko biteganywa n'itegeko rigenga BNR, Komite ya politiki y'ifaranga, niyo itanga icyerekezo cya politiki yayo. Iyi Komite iterana rimwe mu gihembwe ndetse n'igihe cyose bibaye ngombwa, itumijwe na Guverineri. Imyiteguro ya buri gihembwe imara ibyumweru birindwi hakorwa ubusesenguzi mu by'ubukungu, iteganyamibare n'ibiganiri nyungurana bitekerezo. Ibyo bituma hafatwa ibyemezo bishingiye ku makuru ahagije kandi yizewe.

Komite ya politiki y'ifaranga ikomeje gufata ibyemezo bya politiki y'ifaranga hangendewe ku iteganyamibare, kugirango politiki y'ifaranga yifashishije uburyo bushingiye ku nyungu z'amafaranga ku isoko ry'imari y'igihe gito igere ku ntego yayo.

Mu mwaka w'ingengo y'imari wa 2019-20, Komite ya politiki y'ifaranga yateranye muri Kanama 2019, Ugushyirwa 2019, Werurwe na Mata 2020.





## Igikorwa



## Intego yacyo



## Abashinzwe

	Igikorwa	Intego yacyo	Abashinzwe
Icyumweru cya 1	Gushyiraho gahunda y'ibikorwa bya Komite ya politiki y'ifaranga	Kugeza gahunda y'ibikorwa ku bakozi babashinzwe n'abagize Komite ya politiki y'ifaranga	Umuyobozi w'abashinzwe ubusesenguzi n'iteganyamibare muri BNR
	Inama ku buryo buzifashishwa mu iteganyamibare	Kumvikana ku mpinduka (niba zihari) mu buryo bw'iteganyamibare rizakorwamo	Abashinzwe ubusesenguzi n'iteganyamibare
	Inama isuzuma ibigomba kwitabwaho	Gusuzuma ibibazo by'ubukungu ku rwego rw'isi bigomba kwitabwaho mu iteganyamibare	Abashinzwe ubusesenguzi n'iteganyamibare
	Gutegura imibare n'amakuru akenewe	Gukusanya amakuru n'imibare mishya ku bijyanye n'ubukungu	Abashinzwe ubusesenguzi n'iteganyamibare
	Gutegura imibare ikenewe mu iteganyamibare iva ahandi	Kureba icyerekezo cy'ibipimo by'ubukungu BNR itagira uruhare mu kugena uko byitwara, nk'ihindagurika ry'ibiciro ku isoko mpuzamahanga, ibiciro bya peteroli, inyungu ku isoko mpuzamahanga n'ibindi	Abashinzwe ubusesenguzi n'iteganyamibare
Icyumweru cya 2	Gutanga iteganyamibare ry'igihe cya hafi (Near term forecasts)	Gutanga iteganyamibare ry'ibihembwe bibiri kuri bimwe mu bipimo by'ubukungu hibandwa cyane ku ihindagurika ry'ibiciro ku isoko.	Abashinzwe ubusesenguzi n'iteganyamibare
	Gusesengura uko ubukungu bugahaze	Gusesengura uko ubukungu buhagaze muri iki gihe n'icyerekezo cya vuba	Abashinzwe ubusesenguzi n'iteganyamibare
	Ubusenguzi bwa Komite ya politiki y'ifaranga	Kuganira uko ubukungu bw'u Rwanda n'ubw'isi buhagaze ubungubu n'icyerekezo cya hafi	1. Abagize Komite ya politiki y'ifaranga 2. Abashinzwe ubusesenguzi n'iteganyamibare
Icyumweru cya 3	Gushyira hanze iteganyamibare ry'ikubitiro	Kuganira ku byavuye ku iteganyamibare ry'ikubitiro: (i) Kureba niba hari ibindi bintu bititaweho mbere bishobora kugira ingaruka ku iteganyamibare ritegurwa (ii) Gukora raporo y'ibanze ku byavuye mu busesenguzi n'iteganyamibare	Abashinzwe ubusesenguzi n'iteganyamibare
Icyumweru cya 4	Inama ya kabiri itegura iya Komite ya politiki y'ifaranga	Kuganira ku cyerekezo cy'ubukungu: (i) Ibiganiro nyungurana bitekerezo ku iteganyamibare ry'ikubitiro (ii) Gukusanya ibitekerezo by'abagize Komite ya politiki y'ifaranga no kwemeranywa ku bindi byakwitabwaho mu rwego rwo kunoza iteganyamibare	1. Abagize Komite ya politiki y'ifaranga 2. Abashinzwe ubusesenguzi n'iteganyamibare





## Igikorwa



## Intego yacyo



## Ababishinzwe

Icyumweru cya 5	Gusohora iteganyamibare rya nyuma	(i) Gukora iteganyamibare rya nyuma hitawe ku bitekerezo byavuye muri nama itegura iya Komite ya politiki y'ifaranga (ii) Gukora raporo ya nyuma ku byavuye mu busesenguzi n'iteganyamibare	Abashinzwe ubusesenguzi n'iteganyamibare
Icyumweru cya 6	Inama ya Komite ya politiki y'ifaranga  Gutangaza ibyemezo byafashwe na Komite ya politiki y'ifaranga	i) Umuyobozi w'abashinzwe iteganyamibare muri BNR ageza ku bagize Komite ya politiki y'ifaranga ibyavuye mu iteganyamibare, agatanga inama ku bikwiye gukorwa ii) gusuzuma ibyavuye mu iteganyamibare no gufata icyemezo ku nyungu-fatizo ya BNR iii) kungurana ibitekerezo ku itangazo rigenewe abanyamakuru  i. Ikiganiro n'abanyamakuru (no gushyira itangazo ku rubuga rwa murandasi rwa BNR) ii. Ikiganiro n'abakozi ba BNR iii. Ibiganiro n'inzego zitandukanye zirimo abayobozi b'ibigo by'imari, abanyeshuri ba kaminuza, abarimu n'abashakashatsi muby'ubukungu iv. Ikiganiro n'abayobozi bashinzwe ishoramari muri za banki z'ubucuruzi.	Abagize Komite ya politiki y'ifaranga  Guverineri cyangwa intumwa ye
Icyumweru cya 7	Gushyira ahagaragara raporo ya politiki y'ifaranga  Ibiganiro bikorwa nyuma y'inama ya politiki y'ifaranga	Gushyira raporo ya politiki y'ifaranga ku rubuga rwa murandasi rwa BNR. Iyo raporo iba ikubiyemo uko ubukungu bw'isi n'ubw'u Rwanda bwifashe, iteganyamibare n'ibindi byose byitezweho kugira ingaruka ku ihindagurika ry'ibiciro ku isoko  Gusuzuma imigendekere y'inama y'Komite ya politiki y'ifaranga hagamijwe kurushaho kunoza imikorere.	Umuyobozi w'abashinzwe ubusesenguzi n'iteganyamibare muri BNR  Abashinzwe ubusesenguzi n'iteganyamibare

## ISHYIRWA MU BIKORWA BYA POLITIKI Y'IFARANGA



### IBYAGEZWEHO MU MWAKA W'INGENGO Y'IMARI WA 2019-2020

-  Umuyoboro wa politiki y'ifaranga ukomeje kunozwa
-  Ibikorwa bishyigikira politiki y'ifaranga
-  Isoko ry'imari ryagutse kandi riteye imbere
-  Isakaza rya politiki y'ifaranga

Kuva BNR yatangira uburyo bushya bwo kugena politiki y'ifaranga, bushingira ku nyungu z'amafaranga ku isoko ry'imari y'igihe gito, inyungu amabanki agurizanyaho (Interbank rate) n'inyungu fatizo ya BNR ntibigomba gutandukana cyane. Kugira ngo ibyo bigerweho, BNR ikoresha inyunganizi ku isoko ry'imari, impapuro mpeshamwenda za BNR hagamijwe guhuza igipimo cy'amafaranga ku isoko n'ubukungu bw'Igihugu, hamwe n'ubwizigame muri BNR butegetswe kuri Banki z'ubucuruzi.



## Umuyoboro wa politiki y'ifaranga ukomeje kunozwa

Politiki ya BNR yo korohereza ishoramari yatumwe inyungu amabanki agurizanyaho n'inyungu ku nguzanyo zitangwa nazo igabanyuka. Igipimo mpuzandengo cy'inyungu ku nguzanyo cyageze kuri 16.14% mu mwaka wa 2019-20, kivuye kuri 16.64% mu mwaka wabanje. Ibi bikaba bigaragaza ko umuyoboro wa politiki y'ifaranga ya BNR ugenda urushaho kunoga, biturutse ku ubumenyi bw'abakozi bugenda bwiyongera.



## Ibikorwa bishyigikira politiki y'ifaranga

Mu mwaka w'ingengo y'imari wa 2019-20, BNR yakomeje inshingano zayo zo gutanga inama kuri Leta mu by'ubukungu, yifashishije ubumenyi bw'abakozi bayo n'imibare itandukanye. Politiki y'ifaranga n'ubutajegajega bw'urwego rw'imari nibyo byakomeje kuba ku isonga mu bikorwa by'ubushakashatsi byayo, by'umwihariko muri ibi bihe bitoroshye bya COVID-19.



## Ibikorwa by'ubushakashatsi

- Mu mwaka wa 2019-20, BNR yakomeje kongera ubumenyi n'ubushobozi bw'abasesenguzi bayo, bityo bikomeza gufasha muri politiki y'ifaranga no m'ubujyanama BNR itanga mu rwego rw'ubukungu. Ni muri urwo rwego BNR yagiranye amasezerano na Kaminuza ya Minho yo mu gihugu cya Porutigari, agamije kuzamura ubumenyi bw'abakozi ba Banki Nkuru ku rwego ruhanitse rw'amashuri (Doctorat).

BNR yakomeje imikoranyire na Banki Nkuru z'ibindi bihugu n'ibigo by'inzobere mu by'ubushakashatsi. K'ubufatanye na Banki Nkuru y'igihugu cya Suwedi (Riksbank), hatangijwe ubushakashatsi n'imishinga itandukanye yo guhanahana ubumenyi binyuze mu ngendo-shuri, amahugurwa n'andi masomo. Abashakashatsi ba BNR kandi bakoze amahugurwa atangwa na Banki Nkuru y'igihugu cy'Ubudage (Deutsche Bundesbank) Mu rwego rw'ubushakashatsi, BNR yakomeje ubufatanye n'ikigo cy'Ubushakashatsi ku Iterambere Mpuzamahanga (International Growth Center, IGC), Ikigega Mpuzamahanga cy'Imari (IMF) na Kaminuza ya Yohaneziburu yo muri Afurika y'Epfo.

- Ibyavuye mu bushakashatsi bwakozwe na BNR mu mwaka w'ingengo y'imari 2019-20 byatangajwe mu gitabo cy'ubushakashatsi mu by'ubukungu (NBR Economic Review) gishyirwa ku rubuga rwayo rwa murandasi no ku buryo bw'ibitabo biboneka mu isomero rya BNR. Muri ubwo bushakashatsi twavugaga:

- Ubushakashatsi ku buryo politiki z'ubukungu zishobora kuzuzanya. Aha, ubu bushakashatsi bwerekanye ko iyo inguzanyo zitangwa na banki zishyurwa neza, birushaho gutuma politiki y'ifaranga igera ku ntego zayo.

- Ubushakashatsi ku ngoranye zijyanye no kugaruza inguzanyo zahawe urwego rw'inganda, n'akamaro ko gukumira kutishyurwa kw'inguzanyo.

- Ubushakashatsi ku kamaro k'isoko ry'imari bwerekanye impinduka nziza zikomeje kuva mu mavugururwa y'ishyirwa mu bikorwa rya politiki y'ifaranga. Ubu bushakashatsi kandi bwagaragaje ko kumenyekanisha ingamba za politiki y'ifaranga bituma iyi politiki igera ku ntego yayo.

- Ubu bushakashatsi bugaragaza ko uko serivise z'imari n'inguzanyo bikomeza kwiyongera mu gihugu, byatumye ubukungu bw'igihugu bukomeza kuzamuka ku muvuduko wo hejuru.

- Ubundi bushakashatsi bukomatanyije bwerekanye uburyo bushya bwiyongera ku bwari busanzwe, buzafasha Banki Nkuru y'u Rwanda gucunga neza uko ibigo by'imari bikorana hagati yabyo, mu rwego rwo kurinda ko ihungabana ryaba ku kigo c'imari kimwe ryagira ingaruka ku rwego rw'imari muri rusange.

- Ubushakashatsi ku rujya n'uruza rw'imari mu Gihugu n'igiciro cy'ivunjisha bwerekanye ko amafaranga y'amahanga yinjira mu gihugu agira ingaruka zitandukanye ku guhindagurika kw'agaciro k'ifaranga ry'u Rwanda.



## Ibyakozwe mu ikusanyamibare

- Banki Nkuru y'u Rwanda yakomeje gutegura no gutangaza imibare ijyanye n'ubukungu harimo: imbonerahamwe y'imyishyuranire n'amahanga, imibare yerekeye umusaruro n'ibiciro ku masoko, imibare ijyanye n'amafaranga akoreshwa mu gihugu n'inguzanyo, imyishyuranire, isoko ry'imari n'ivunjisha n'imibare ijyanye n'ibipimo by'inyungu. Muri Mutarama 2020, Banki yatangiye gukusanya no gutangaza igipimo cy'ubushobozi bw'igihugu mu ukwishyurana n'amahanga nk'uko bisabwa n'ikigega Mpuzamahanga cy'Imari (IMF).

- Mu rwego rwo gushyira mu bikorwa ingamba zayo zijyanye n'ikusanyamibare, Banki yatangiye umushinga wo kongera ubushobozi mu gucunga amakuru ashingiyeye ku mibare n'ashingiyeye ku biganiriro. Uyu mushinga ukubiyemo, ubusesenguzi bw'amakuru menshi akubiye hamwe, gutegura inyandiko zisobanura imibare itangazwa, politiki zigenga uburyo bwo gucunga imibare n'amakuru n'ingengabihe yo gutangaza imibare irebana n'ubukungu. Ibi byose bikazafasha mu korohereza ubushakashatsi no kugendera ku mahame mpuzamahanga y'imikorere myiza mu ibarurishamibare.

- Mu rwego rwo gukoresha ikoranabuhanga risesuye mu gucunga imibare n'andi makuru, BNR yongereye ingufu mu kuzamura ubuziranenge bw'amakuru yoherezwa mu ikusanyirizo ryayo mu buryo bw'ikoranabuhanga (EDWH), hagamijwe kubona amakuru y'impamo. Banki kandi yashyizeho urubuga rwo gushakiraho amakuru mu buryo bworoshye ku bayakeneye.





## Isoko ry'imari ryagutse kandi riteye imbere

- Iterambere ry'isoko ry'imari rifite uruhare rukomeye mu ishyirwa mu bikorwa rya politiki y'ifaranga. Banki yashyize ingufu nyinshi mu iterambere ry'isoko ry'imari kandi byatanze umusaruro ufatika ku isoko ry'imari n'iry'ir'impapuro mpeshamwenda za Leta.
- Mu mwaka w'ingengo y'imari wa 2019-20, BNR yongereye ubumenyi bw'abakozi mu gusesengura, guteganya no gucunga ubushobozi bw'amabanki bwo kwishyura mu gihe gito. Ibi byafashije Komite ishinzwe gushyira mu bikorwa politiki y'ifaranga gufata ibyemezo bihamye ku birebana n'isoko ry'imari y'igihe gito. Komite ishinzwe ibikorwa by'isoko ry'imari yagize uruhare rukomeye mu ishyirwa mu bikorwa rya politiki y'ifaranga. Iyo Komite iterana buri munsu kugira ngo inoze ubusesenguzi ku bushobozi bw'amabanki bwo kwishyura mu gihe gito n'ishyirwa mu bikorwa ry'ubwunganizi bwa BNR ku isoko ry'imari. BNR kandi yahuguye abashinzwe ishoramari muri banki z'ubucuruzi ku mikorere y'ishoramari ry'igihe gito muri BNR bikaba byarateje imbere isoko ry'imari hagati y'amabanki.
- Byongeye kandi, amategeko n'amabwiriza byaranogewe hagamiye imikorere myiza n'iterambere ry'isoko ry'imari y'igihe gito, ibi bikaba byitezweho gufasha politiki y'ifaranga kugera ku ntego zayo.
- Banki yakomeje guteza imbere isoko ry'impapuro mpeshamwenda z'igihe kirekire. Kuri gahunda isanzwe yo gushyira ku isoko impapuro nshya mpeshamwenda no gusubiza ku isoko izari zisanzwe, guhera mu Ugushyirwa 2019 hiyongereyeho gushyirira ku isoko icyarimwe impapuro-mpeshamwenda zishyurwa mu bihe bitandukanye mu rwego rwo guha abashoramari uburyo butandukanye bwo gushora imari yabo. Ni muri urwo rwego, BNR yashyize ku isoko impapuro-mpeshamwenda z'igihe kirekire nshya umunani, isubiza ku isoko izindi zari zisanzwe zirindwi, ndetse ishyirira icyarimwe impapuro-mpeshamwenda nyinshi inshuro eshatu. Ubwitabire mu kugura izo mpapuro mpeshamwenda zose bwageze ku kigero mpuzandengo cya 138%. Ubwitabire ku kigero cyo hejuru bwatewe n'ingufu zashyizwe mu kwigisha n'ubukangurambaga ku baturarwanda ku nyungu zo gushora imari mu mpapuro mpeshamwenda za leta.
- Abashoramari baciriritse bakomeje kwitabira gushora mu mpapuro mpeshamwenda z'igihe kirekire n'ubwo ingaruka z'icyorezo cya COVID-19 ku bukungu cyabakomye mu nkokora muri uyu mwaka w'ingengo y'imari wa 2019-20 bituma ishoramari ryabo muri izo mpapuro rigabanukaho gato. Uruhare rw'abashoramari baciriritse mu



## Isakaza rya politiki y'ifaranga

Mu mwaka w'ingengo y'imari wa 2019-20, BNR yashyizeho ingamba zo gusakaza politiki y'ifaranga kuko ari ingenzi mu buryo bushya bwo gucunga politiki y'ifaranga bushingiyeye ku nyungu itangwa ku isoko ry'imari y'igihe gito. Ibyo bituma abantu bamenya icyerekezo cy'ibiciro ku isoko, ibyemezo bya BNR n'impamvu yabyo ndetse n'icyo byitezweho mu rwego rw'ubukungu.

Kugira ngo bigerweho hifashishwa ibiganiri n'inyandiko bigenewe itangamakuru ndetse na za raporo zishyirwa ku rubuga rwa murandasi rwa BNR, hagamiye ko ibi byemezo bigera ku bantu bose nk'abakora mu rwego rw'imari, amatsinda y'abashakashatsi, urubiruko, za kaminuza, abafata ibyemezo bya politiki n'imiryango mpuzamahanga.

gaciro k'impapuro mpeshamwenda rwavuye kuri 10.8% muri Kamena 2019, rugera kuri 8.0% muri Kamena 2020 mu gihe uruhare rw'ibigo binini rwavuye kuri 53% rugera kuri 55% n'aho urw'amabanki ruva kuri 36% rugera kuri 37%.

- Bitewe n'ubwitabire buri hejuru bw'impapuro mpeshamwenda ku isoko rya mbere ry'imari, inyungu ku izo mpapuro yaragabanutse bifasha Leta kubona inguzanyo zihendutse ku isoko ry'imbere mu Gihugu. Ubwo bwitabire bwatumye umubare n'agaciro k'impapuro zacurujwe ku isoko rya kabiri byiyongera ku buryo bushimishije. Mu mwaka w'ingengo y'imari wa 2019-20, inshuro impapuro mpeshamwenda zagurishijwe ziyongereyeho 48.71% zigera kuri 345, mu gihe agaciro k'impapuro mpeshamwenda za Leta zacurujwe kiyongereyeho 170.34 % kagera kuri miliyari 26.6 z'amafaranga y'u Rwanda.

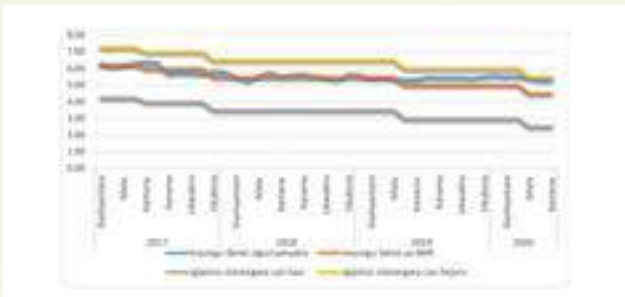
Mu mwaka w'ingengo y'imari wa 2019-20, BNR yakomeje gushyira mu bikorwa politiki y'ifaranga yorohereza ishoramari, inafata ingamba zinyuranye zo gushyigikira urwego rw'imari muri ibi bihe ubukungu bw'Igihugu n'ubw'Isi muri rusange bwugarijwe n'ingaruka z'icyorezo cya COVID-19. Bitewe n'igabanuka ry'ubushobozi bw'abaguzi kubera ingaruka z'icyorezo cya COVID-19, igipimo cy'ihindagurika ry'ibiciro ku isoko giteganyijwe kugabanuka mu mezi atandatu ya nyuma y'umwaka wa 2020. Muri uro rwego, Banki yagabanyije inyungu fatizo yayo iva kuri 5% iyishyira kuri 4.5% ku wa 29 Mata 2020. Iki cyemezo kigamije kongera ubushobozi bw'amabanki bwo gushyigikira ishoramari hatangwa inguzanyo.

Ifoto ya 6: Ubushobozi bw'amabanki bwo kwishyura mu gihe gito (miliyari FRW)



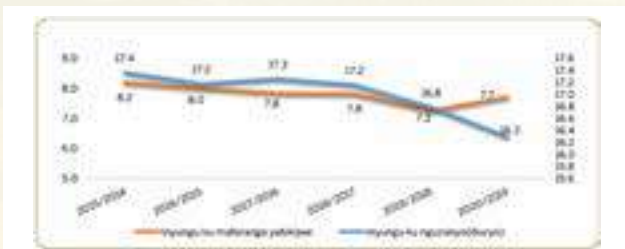
Inkomoko: BNR, Ishami rishinzwe Politiki y'Ifaranga

Ifoto 11: inyungu ku isoko ry'imari y'igihe gito



Inkomoko: NBR, Ishami rishinzwe isoko ry'imari

Ifoto ya 12: Inyungu hagati ya banki z'ubucuruzi n'abazigana (%)



Inkomoko: NBR, Ishami rishinzwe isoko ry'imari

## UBUSHOBOZI BW'AMABANKI BWO KWISHYURA MU GIHE GITO N'INYUNGU KU ISOKO RY'IMARI

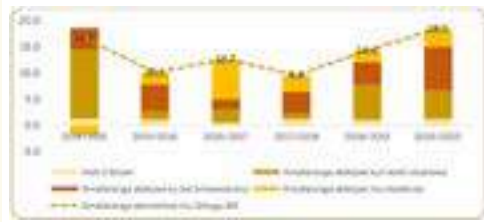
- Ubushobozi bw'amabanki bwo kwishyura mu gihe gito bwakomeje kwiyongera kuko bwazamutseho 29.9% mu mwaka w'ingengo y'imari wa 2019-20, ugereranyije n'igabanuka rya 1.8% mu mwaka w'ingengo y'imari wabanje.
- Ibi bikaba byaratewe ahanini n'ingamba zafashwe na Banki Nkuru y'igihugu ku kunganira ubushobozi bw'amabanki bwo gutanga inguzanyo mu rwego rwo gukumira ingaruka z'icyorezo cya COVID-19, n'imishyamba yongera amafaranga mu baturage yakozwe na Leta.
- Bitewe na politiki y'ifaranga yorohereza ishoramari, igipimo cy'inyungu banki z'ubucuruzi zigurizanyaho, ari na cyo banki ikoresha mu ugucunga uburyo ibyemezo byayo bigera ku ntego yabyo, cyagumye kuba hagati mu mbago Banki Nkuru yihaye. Ibi bigaragaza inozwa ry'imicungire y'ubushobozi bw'amabanki bwo kwishyura mu gihe gito.
- Igipimo mpuzandengo cy'inyungu Banki z'ubucuruzi zigurizanyaho cyavuye kuri 5.51% mu mwaka w'ingengo y'imari wa 2018-19, kigera kuri 5.46% mu mwaka w'ingengo y'imari 2019-20.
- Bijyanye n'igabanuka ry'igipimo cy'inyungu ku isoko ry'imari y'igihe gito, igipimo cy'inyungu banki z'ubucuruzi zigurizaho abazigana cyaragabanutse, kiva kuri 16.78% mu mwaka w'ingengo y'imari 2018-19 kigera kuri 16.29% mu mwaka w'ingengo y'imari 2019-20.
- Muri uyu mwaka w'ingengo y'imari wa 2019-20 kandi, igipimo cy'inyungu ku mafaranga yabikijwe cyariyongereye kigera kuri 7.69% kivuye kuri 7.26% mu mwaka w'ingengo y'imari wa 2018-19, ahanini bitewe n'uko inyungu zihabwaga ababitsa amafaranga menshi icyarimwe nk'ibigo bya Leta n'ibyo imari bitari amabanki y'ubucuruzi ziyongereye.
- Iri gabanuka ry'igipimo cy'inyungu ku isoko ry'imari y'igihe gito n'inyungu ku isoko ry'imari y'igihe kirekire, rigaragazako uburyo politiki y'ifaranga ya Banki Nkuru igera ku ntego yayo bugenda burushaho kugira ireme.

Ifoto 13: Inkomoko y'izamuka ry'amafaranga akoreshwa imbere mu Gihugu (%)



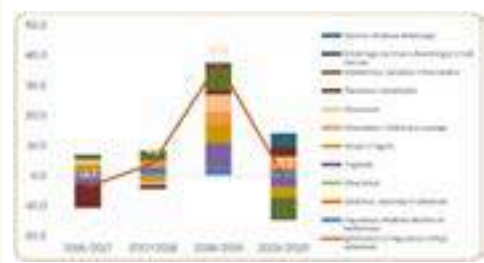
Inkomoko: Banki Nkuru y'U Rwanda, Ishami ry'Ibarurishambare

Ifoto 7: Ibizize amafaranga akoreshwa mu Gihugu (%)



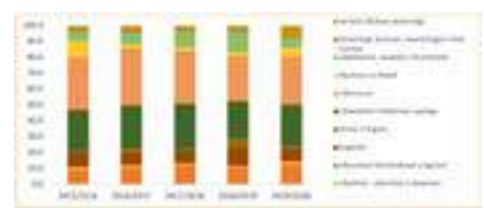
Inkomoko: BNR, Ishami ry'Ibarurishambare

Ifoto 8: Inkomoko y'igabanuka ry'inguzanyo nshya zatanze n'amabanki (%)



Isoko: BNR, Ishami ry'Ubugenzuzi bw'amabanki

Ifoto ya 16: Ubwiganze bwa buri rwego rw'ubukungu mu nguzanyo nshya zatanze (%)



Isoko: BNR, Ishami ry'Ubugenzuzi bw'amabanki

## AMAFARANGA AKORESHWA (M3) N'INGUZANYO IMBERE MU GIHUGU

- Igipimo cy'amafaranga akoreshwa imbere mu gihugu (M3) cyazamutseho 18.5% kigera kuri tirilyoni 2.63 mu mwaka w'ingengo y'imari 2019-2020 ugereranyije n'izamuka rya 14.4% ryabaye mu mwaka wa 2018-19.
- Iri zamuka ryakomotse ahanini kw'ubwiyongere bw'amadovize bwite y'amabanki y'ubucuruzi yazamutseho 41.3%, mu gihe umutungo w'ayo mabanki imbere mu gihugu wazamutseho gusa 2.3%.
- Mu bigize umutungo w'imbere mu gihugu w'amabanki y'ubucuruzi, inguzanyo ku bikorera zazamutseho 14.2%, inguzanyo ku bigo bya leta bikora ubucuruzi zizamukaho 13.1%, mu gihe inguzanyo ku nzego bwite za leta zagabanutseho 7.2%.
- Izamuka ry'amadovize bwite y'amabanki y'ubucuruzi ryatewe n'izamuka ry'inkunga z'amahanga (zigizwe n'imyenda n'imfashanyo) kugira ngo leta ibashe guhangana n'icyorezo cya COVID-19.

- Umugabane munini w'amafaranga akoreshwa imbere mu Gihugu wari ugizwe n'amafaranga abikijwe mu mabanki y'ubucuruzi, akaba yariyongereyeho 18.9% mu mwaka w'ingengo y'imari 2019-20 avuye kuri 14.7% mu mwaka w'ingengo y'imari 2018-19. Ku rundi ruhande, inoti n'ibiceri mu baturage byiyongereyeho 14.1%, bigira uruhare rwa 1.3% mu kwiyongera kw'amafaranga akoreshwa mu Gihugu.
- Amafaranga abikijwe abyara inyungu yagize uruhare rungana na 8.2% mu kwiyongera kw'amafaranga akoreshwa mu Gihugu, naho amafaranga abitswe ku makonti asanzwe agira uruhare rwa 5.5%, mu gihe abitswe mu madevize yagize uruhare rwa 3.5%.

- Inguzanyo nshya zatanze n'amabanki zagabanutseho 0.4% maze zingana na miriyoni 1,109.7 mu mwaka w'ingengo y'imari 2019-20.
- Iri gabanuka ryaturutse ku nguzanyo nshya zahawe inzego z'imirimo zisanzwe zigira uruhare rukomeye mu mizamukire y'ubukungu bw'igihugu zamanutse bitewe n'ingaruka z'icyorezo cya COVID-19. Izo nzego ni nk'ubwikorezi bw'ibintu n'abantu, kubika ibintu n'itumanaho, amazi n'ingufu ndetse n'iberekeye inganda.
- Icyakora iri gabanuka ry'inguzanyo nshya mu nzego z'imirimo zavuzwe haruguru ryakomeye mu nkokora n'izamuka ry'inguzanyo nshya zahawe urwego rwa serivisi zihabwa abaturage, resitora n'amahoteli, inguzanyo z'abantu ku giti cyabo n'iz'ubucuruzi.

- Ku birebana n'uburyo inguzanyo nshya zatanze mu nzego z'ubukungu, ubucuruzi bwihariye 30%, ibikorera rusange n'ubwubatsi 26%, naho inguzanyo zihabwa abantu mu rwego rwo kwikenura zihariye 12.7%.

**Imbonerahamwe: Ubwitabire mu kugura impapuro mpeshamwenda 2015- Kamena 2020**

Umwaka	Amabare (%)	Isigiri bitambukanye (%)	Abantu ku giti (izabo (%))	igiteranyo (miliyari Frw)
2015	46.2	51.5	2.4	100
2016	39.9	56.7	3.3	102.5
2017	36.6	57.6	5.6	100.0
Kamena 2018	38.1	54.8	9.0	200.0
Kamena 2019	36.0	53.2	10.8	319.3
Kamena 2020	37.0	55.0	8.0	574.3

Inkomoko: BNR, Ishami rishinzwe isoko ry'imari

**Ifoto ya 17 : Igipimo cy'inyungu ku mpapuro mpeshamwenda ( Kamena 2019 –Kamena 2020)**



Inkomoko: BNR, Ishami rishinzwe isoko ry'imari

**Imbonerahamwe ya 3: Ubucuruzi bw'impapuro mpeshamwenda ku isoko ry'imari n'imigabane**

	UMWAKA W'INGENGO Y'IMARI							Igipimo (2019-2020)
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
Inshuro zacyurijwe	8	8	60	156	171	202	345	48.71%
Agaciro muri miliyari	58	108.2	137.7	474.8	8,065	9,832	26,580	170.34%

**ISOKO RY'IMARI Y'IGIHE KIREKIRE**

- Isoko ry'imari rihamye ryongera ubushobozi bw'igihugu mu guhangana n'ingorane zishobora guhungabanya ubukungu. rifasha politiki y'ifaranga kugera ku ntego yayo ndetse rigafasha mu izamuka rirambye ry'ubukungu kandi rigera kuri benshi, binyuze mu ishoramari ry'igihe kirere.
- Mu mwaka w'ingengo y'imari wa 2019-20, BNR yashyize ku isoko impapuro-mpeshamwenda z'igihe kirekire nshya umunani, isubiza ku isoko izindi zari zisanzwe zirindwi, ndetse ishyingira icyarimwe impapuro-mpeshamwenda nyinshi inshuro eshatu. Ubwitabire mu kugura izo mpapuro mpeshamwenda zose bwageze ku kigero mpuzandengo cya 138%.
- Banki Nkuru y'u Rwanda yakomeje kandi gushishikariza abashoramari, cyane cyane abato n'ibigo binini, gushora amafaranga yabo ku isoko ry'imari, bituma ubwitabire mu mpapuro mpeshamwenda bwabo bwiyongera.

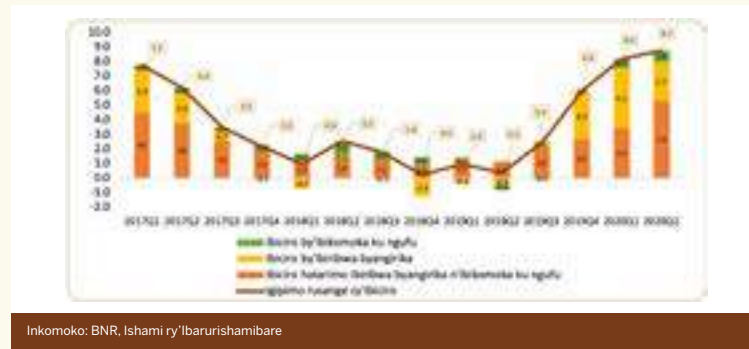
Bitewe n'ubwitabire buri hejuru bw'impapuro mpeshamwenda ku isoko rya mbere ry'imari, inyungu ku izo mpapuro yaragabanutse bifasha Leta kubona inguzanyo zihendutse ku isoko ry'imbere mu Gihugu.

Bitewe n'ubwitabire ku mpapuro mpeshamwenda bwari hejuru ndetse n'inshuro izo mpapuro zashyizwe ku isoko byongereye umubare n'agaciro k'impapuro zacurujwe ku isoko rya kabiri ku buryo bushimishije. Mu mwaka w'ingengo y'imari wa 2019-20, inshuro impapuro mpeshamwenda zagurishijwe ziyongereyeho 48.71% zigera kuri 345, mu gihe agaciro k'impapuro mpeshamwenda za Leta zacurujwe kiyongereyeho 170.34 % kagera kuri miliyari 26.6 z'amafaranga y'u Rwanda.

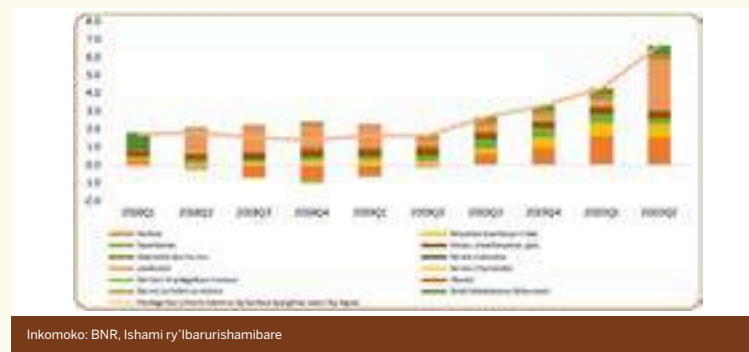




ifoto ya 3: Ihindagurika ry'igipimo rusange cy'ibiciro ku isoko (%)



ifotoya 6: Igipimo cy'ihindagurika ry'ibiciro hatariho ibiribwa byangirika n'ibikomoka ku ngufu



ifoto ya 7: Igipimo cy'ihindagurika ry'ibiciro by'ibiribwa (in %)



## IMITERERE Y'IBICIRO KU ISOKO

Igipimo rusange cy'ihindagurika ry'ibiciro ku isoko cyazamutseho 6.3% mu mwaka w'ingengo y'imari wa 2019-20, kivuye kuri 0.8% mu mwaka wa 2018-19. Ibi bikaba byaratweye ahanini n'izamuka ry'ibiciro by'ibiribwa bishobora kwangirika vuba, byiyongereyeho 16.7% nyuma yo kumanukaho 3.4% muni ya zero mu mwaka wabanje, n'igipimo rusange cy'ihindagurika ry'ibiciro hatariho ibiciro by'ibiribwa byangirika n'iby'ibikomoka ku ngufu, cyiyongereyeho 4.2% kivuye kuri 1.5% mu mwaka w'ingengo y'imari 2018-19.

### Igipimo cy'ihindagurika ry'ibiciro bitarimo iby'ibiribwa bishobora kwangirika vuba n'iby'ibikomoka ku ngufu.

- Izamuka ry'igipimo cy'ihindagurika ry'ibiciro bitarimo iby'ibiribwa bishobora kwangirika vuba n'iby'ibikomoka ku ngufu, ryaturutse ku biciro by'ibiribwa bibikira byazamutseho 7.2% mu mwaka w'ingengo y'imari wa 2019-20, bivuye kuri 3.2% muni ya zero mu mwaka wabanje. Ibi bikaba byaturutse ku izamuka ry'ibiciro by'ibiribwa bimwe na bimwe ku isoko mpuzamahanga.
- Mu rwego rwo kwirinda ikwirakwira ry'ubwandu bwa COVID-19, imodoka zitwara abagenzi mu buryo bwa rusange, zisigaye zitwara kimwe cya kabiri cy'umubare w'abagenzi zatwaraga mbere y'iki cyorezo ngo hubahirizwe intera hagati y'abagenzi. Bityo ibiciro by'ingendo byazamuwe guhera muri Gicurasi 2020, kugira ngo imodoka zitwara abagenzi mu buryo bwa rusange zikomeze gukora zidahomba; ibi na byo bikaba biri mu byatumye ibiciro ku isoko bizamuka.

### Ibiciro by'ibiribwa

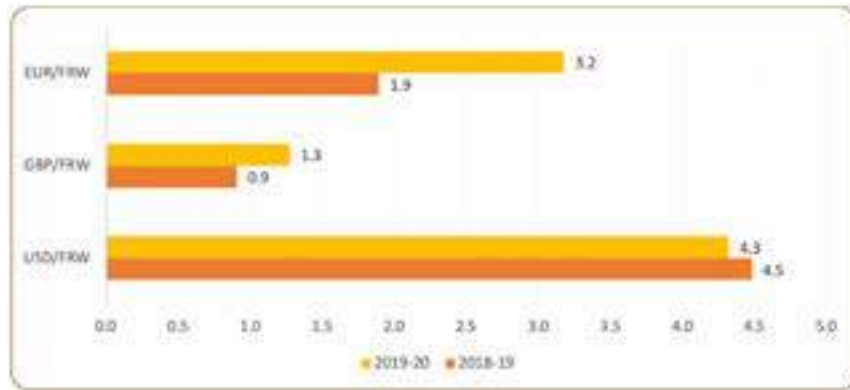
- Mu mwaka w'ingengo y'imari 2019-20, ibiciro by'ibiribwa byariyongereye, bitewe n'imihindagurikire y'ikirere yatumye umusaruro w'ibihingwa uba muke mu gihembwe cy'ihinga A 2019-20.

### Icyerekezo cy'ihindagurika ry'ibiciro muri 2020/21

N'ubwo igipimo cy'ihindagurika ry'ibiciro ku isoko cyakomeje kuba hejuru mu mwaka w'ingengo y'imari wa 2019-20, iteganyamibare ry'igihe cya hafi ryerekanako mu mwaka wa 2020-21, ihindagurika ry'ibiciro ku isoko rizagabanuka ryegere igipimo fatizo cya BNR cya 5%.



**Ifoto ya 4: : Ihindagurika ry'agaciro k'ifaranga ry'u Rwanda ugereranyije n'amafaranga y'amahanga 2019-20 (%)**



Inkomoko: BNR, Ishami rishinzwe Politiki y'Ifaranga

**Ifoto ya 5: Ubushobozi bw'ifaranga ry'u Rwanda ku isoko ugereranyije n'ay'ibihugu duhahirana cyane (%)**



Inkomoko: BNR, Ishami rishinzwe Politiki y'Ifaranga

## ISOKO RY'IVUNJISHA

- Mu mwaka w'ingengo y'imari wa 2019-20, agaciro k'ifaranga ry'u Rwanda kagabanutseho 4.3% mu mpera za Kamena 2020 ugereranyije n'idolari ry'Amerika, mu gihe kari kagabanutseho 4.5% mu mpera za Kamena 2019. Ibi bikaba byaratewe ahanini n'ingaruka z'icyorezo cya COVID-19.
- Ifaranga ry'u Rwanda kandi ryatakaje 1.3% by'agaciro karyo ugereranyije n'ifaranga ry'Abongereza (Pound Sterling) na 3.2% ugereranyije n'ifaranga ry'Ibihugu bigize Umuryango w'Ubumwe bw'I Burayi (Euro).

Mu mpera za Kamena 2020, agaciro k'ifaranga ry'u Rwanda na none kagabanutseho 0.2% ugereranyije n'ifaranga ry'i Burundi nk'uko byari bimeze muri Kamena 2019, 0.1% ugereranyije n'ishilingi rya Kenya nyuma yo gutakaza 3.3% muri Kamena 2019, 3.4% ugereranyije n'ishilingi rya Tanzania mu gihe ryari ryagabanutseho 3.5%. Ifaranga ry'u Rwanda kandi ryatakaje 3.2% ugereranyije n'ishilingi rya Uganda, nyuma yo kugabanukaho 9.5% muri Kamena 2019.

## UBUSHOBOZI BW'IFARANGA RY'U RWANDA KU ISOKO UGERERANYIJE N'AY'IBIHUGU DUHAHIRANA CYANE

- Ugereranyije n'urukomatanyo rw'amafaranga y'ibihugu duhahirana cyane, hamwe n'imihindagurikire y'ibiciro ku isoko muri ibyo bihugu no mu Rwanda, ifaranga ry'u Rwanda riyongereho 4.5% muri Kamena 2020, mu gihe ryari ryagabanutseho 5.7% muri Kamena 2019. Ibi byatewe n'izamuka ry'ibiciro mu Rwanda ryari hejuru y'iryo mu bihugu duhahirana, ndetse n'umuvuduko muke w'igabanuka ry'agaciro k'ifaranga ry'u Rwanda ugereranyije n'urukomatanyo rw'amafaranga y'ibyo bihugu.
- Ifaranga ry'u Rwanda ryatakaje 2.2% muri Kamena 2020 ugereranyije n'urukomatanyo rw'amafaranga y'ibihugu duhahirana, nyuma yo gutakaza 4% muri Kamena 2019.



—  
Ukutajegajega  
k'Urwego  
rw'Imari

Imwe mu nshingano za BNR ni ukugenzura ko urwego rw'imari ruhagaze neza, rutajegajega kandi rwahangana n'ibishobora kurutera ingorane. Izi nshingano zivuze ko iyo urwego rw'imari rukora neza, rutajegajega ari inkingi ya mwamba mu izamuka n'iterambere ry'ubukungu burambye, no mu mpinduka mu iterambere-mbonezamubano mu by'ubukungu mu Rwanda.

BNR ishyiraho amabwiriza ikanagenzura ibigo by'imari birimo amabanki, ibigo by'ubwishingizi, abahuza mu by'ubishingizi, ibigo n'ibigege by'ubwiteganyirize bwa pansiyu harimo ababifasha mu gutanga serivisi, ibigo by'imari iciriritse, ibigo by'imari biguriza bitakira amafaranga ya rubanda ndetse n'ibigo bitanga serivisi zo kwishyurana.

Kugirango igere kuri izi ntego BNR ishyiraho amabwiriza, ikanagenzura, ikanatanga impushya zo gukora ku bigo by'imari biri mu byiciro byavuzwe haruguru. BNR kandi ikora ubugenzuzi bwo mu kigo n'ubugenzuzi bukorewe ku mpapuro (isuzuma ryo ku rwego rw'ikigo), ubugenzuzi rusange bw'ingorane z'uruherekane zishobora kuba ku rwego rw'imari no gushyira mu bikorwa ingamba zo gukumira izo ingorane.

Mu mwaka w'ingengo y'imari wa 2019-2020, ibyago bijegeza urwego rw'imari byariyongereye ku rwego rw'isi bitewe n'icyorezo cya COVID-19.

Icyabaye cyiza ni uko ikwirakwira ry'icyorezo ryagize ingaruka nke ku rwego rw'imari bitewe n'uko ibigo by'imari byari bifite ubwihaze bw'imari shingiro ndetse n'umutungo mvunjwafaranga uhagije kubera ubukungu bwari bwifashe neza mu mwaka wa 2019 hakiyongeraho amavugurura yakozwe agamije kubahiriza amahame mpuzamahanga mu by'ubugenzuzi bw'urwego rw'imari, cyane cyane gushyira mu bikorwa ibikubiye mu mabwiriza y'i Baseli ya III ku mabanki. Naho mu bigo by'ubwishingizi amavugurura yatangiye mu mwaka wa 2016 agamije kuzamura imari shingiro y'urwego rw'ubwishingizi, kunoza imcungire n'imiyoborere yatumye uru rwego rushobora guhangana n'ingaruka z'icyorezo.

Ubushobozi bw'ibigo by'imari mu gukomeza gutanga serivisi ku babigana mugihe cy'icyorezo ndetse cyane cyane mu gihe cya guma mu rugo bwabaye ingenzi mu kongera icyizere urwego rw'imari rufitiye. Ibi kandi byatumye kwishyurana hakoreshejwe ikoranabuhanga byiyongera cyane cyane kwishyurana hakoreshejwe telefoni ngendanwa.





### AMATEGEKO N'AMABWIRIZA BIGENGA URWEGO RW'IMARI

Amategeko n'amabwiriza biba bigamije gukemura ibibazo biterwa n'imihindagurikire y'isoko, ateze imbere guhanga udushya kugiraho habeho ikoreshamari kuri nose kandi ryubahiriza amahame mpuzamahanga ngenderwaho mu mirimo y'amabanki (BCPs), amahame ngenderwaho mu murimo w'ubwishingizi (ICPs), amahame ngenderwaho mu bijyanjye n'ibikorwa remezo mu isoko ry'imari (PFMIs), amahame yerekeye gukumira iterabwoba no kurwanya iyezandonke (FAFT) hagamijwe kubaka urwego rw'imari n'ubukungu bikurura abashoramari kandi bihangana ku isoko mpuzamahanga. Impamvu nyamukuru yo gushyiraho amategeko n'amabwiriza ahanywe ni ukubaka urwego rw'imari ruboneye, rukomeye kandi rwizewe. Muri uyu mwaka, BNR yashyizeho kandi ivugurura amategeko, amabwiriza rusange ndetse n'imirongo ngenderwaho nkuko bigaragara ku mugereka wa 2.

### GUTANGA IMPUSHYA ZO GUKORA KU BIGO BY'IMARI

Mu kazi kayo k'ubugenzuzi, BNR inafite inshingano zo gutanga impushya zemerera ibigo by'imari ndetse n'abandi batanga serivisi z'imari gukora. Ibyo bigo bikubiyemo amabanki, ibigo by'ubwishingizi, ibigo by'imari iciriritse, ibigega by'ubwiteganyirize bwa pansiyu, ibigo bitanga serivisi zo kwishyurana, ibigo by'imari biguriza ariko bitakira amafaranga ya rubanda ndetse n'abandi batanga serivisi z'imari batagenzurwa n'urundi rwego hakurikijwe amategeko yihariye. Uretse kandi gutanga impushya, BNR yemeza abafite imigabane myinshi mu bigo by'imari, abagize inama z'ubutegetsu ndetse n'abari mu buyobozi bukuru b'ibigo by'imari.

Mu mwaka w'ingengo y'imari wa 2019-2020, BNR:

- Yavuguruye impushya 19 z'abatanga serivisi mu bwiteganyirize bwa pansiyu: abayobozi batanu (5), abashinzwe ishoramari batanu (5), ababitsi batatu (3), intumwa z'abantu ku giti cyabo batanu (5), ndetse n'intumwa ya isosiyete imwe (1);
- Yahaye impushya nshya ebyiri (2) abatanga serivisi zo kwishyurana ndetse n'umwe (1) utanga inzira ihuza mu buryo bwo kwishyurana..
- Yavuguruye impushya cumi n'eshanu (15) z'abahuza mu bwishingizi bigenga ndetse n'impushya makumyabiri (20) z'abahanga mu kugena agaciro k'ibyangiritse;
- Yahaye impushya inye (4) ibigo bitanga inguzanyo ariko bitakira amafaranga ya rubanda (NDFIs).
- Yambuye impushya eshatu (3) abahuza mu bwishingizi bigenga, naho umuhuza mu bwishingizi wigenga umwe (1) ahagarika ibikorwa bye ku bushake;
- Yemeje amashami y'amabanki atanu (5) n'amashami cumi n'icyenda (19) y'ibigo by'imari iciriritse.

Amakuru arambuye yerekeye impushya n'iyemezwa BNR itanga biri ku mugereka wa gatatu (3).

## IGENZURA RY'IBIGO BY'IMARI

Igenzura ry'ibigo by'imari ryibanda kureba ubusugire n'ubutajegajega bw'ibigo by'imari mu rwego rwo kubirinda ingorane no kugenzura niba ubushobozi bwabyo mu gushora imari buhura n'imari shingiro ndetse n'umutungo ushobora kubyazwa amafaranga mu gihe gito.

BNR ikoresha igenzura rishingiye ku ngorane mu rwego rwo gukoresha neza umutungo hibandwa kungorane nini ibigo bishobora guhura nazo.

BNR ishingira ku isesengura mibare yatanzwe n'ibigo by'imari bigenzurwa harebwa imari shingiro, ubwiza bw'umutungo, imiyoborere, urwunguko, umutungo ubyazwa mafaranga mu gihe gito, ingorane zaterwa n'ihindagurika ry'isoko ry'imari, izaterwa n'imikorere mibi, izaterwa n'imirimo yabyo ndetse n'izaterwa n'igamba z'igihe kirere z'amabanki n'ibigo by'imari iciriritse (CAMELS-RBS) ndetse hakarebwa imari shingiro, ubwiza bw'umutungo, ubwishingizi bwishingiwe, umutungo wakwishyurwa abishinganishije, imiyoborere, urwunguko, umutungo ubyazwa mafaranga mu gihe gito, ingorane zaterwa n'ihindagurika ry'isoko ry'imari, izaterwa n'imikorere mibi, izaterwa n'imirimo yabyo ndetse n'izaterwa n'igamba z'igihe kirere z'ibigo by'ubwishingizi (CAMELS-RBS).

Uretse isesenguramibare, BNR kandi ikora igenzura risura ibigo mu rwego rwo kureba ko ingamba zo guhangana n'ingorane zihanye harimo iziyanye n'inguzanyo, iz'umutungo ubyazwa amafaranga mu gihe gito, iziterwa no guhindagurika kw'ibiciro by'isoko ry'imari, izaterwa n'imikorere n'ikoranabuhanga, izaterwa n'amategeko n'iyubahirizwa ryayo. Izaterwa n'igamba z'igihe kirekire, izaturuka ku gihugu ndetse n'izaturuka ku iherekanya ry'ingorane hagati y'ibigo by'imari.

# IGENZURA RY'IBIGO BY'IMARI



## Urwego rw'amabanki

- Isestururamibare yatanze n'amabanki, ndetse hatagurwa n'inama ngenzuzi ngarukagihembwe muri buri Banki.
- Ubugenzuzi busura Banki, aho banki 9 zasuye ku 10 zari ziteganyijwe mu mwaka warangiyeye muri Kamena 2020.
- Ivugurura rihoraho ry'amakuru y'imiterere ya Banki agahuzwa n'ibipimo by'ubutajegajega bya buri Banki Gutegura raporo zijyanye no kurwanya iyazandonke/gutera inkunga iterabwoba ndetse n'umutekano w'ikoranabuhanga.
- Ubushakashatsi busesengura uko amabanki yakira ubugenzuzi n'amabwiriza atangwa muri iki gihe.
- Kuvugurura no gutegura inyandiko 6 zikubiyemo imitunganyirize y'igenzura risura amabanki n'isesenguramibare yatanze nayo hagamiywe kuzihuzwa n'amahame mpuzamahanga agenga igenzura ry'amabanki.

Ibi bikorwa byafashijwe:

- Kubona inenge mu ngamba n'imikorere byashyizweho, ndetse no gufata ingamba zikwiye mu gukemura izo nenge. Ibi byatumye imikorere n'ubutajegajega by'amabanki bizamuka, bityo ntizahungabanywa n'ibibazo by'imbere muri za banki ndetse n'ibyaturuka hanze yazo.
- Gukemurira ku gihe ndetse no mu buryo bwumwe ibibazo byihutirwa byagaragaye mu mabanki amwe namwe.
- Gusesengura ubushobozi bwo gucunga ingorane mu mabanki ndetse no gushyiraho ingamba zigamiye kwirinda ingorane zagaragaye.
- Kubaka icyizere mu rwego rw'imari, no gukora ku buryo serivisi n'ibicuruzwa by'imari bitangwa neza, ndetse ko n'ibigo by'imari bidakoreshwa mu bugizi bwa nabi.
- Kubona amakuru yuzuye kuri asobanutse yifashishwa mu busesenguzi.
- Kuvugurura uburyo bwifashishwa mu bugenzuzi n'amategeko hibandwa ku gutanga ibisubizo bibereye ibyifuzo by'isoko.



## Urwego rw'imari iciriritse

- Gukora isesenguramibare yatanze n'ibigo byose by'imari iciriritse ndetse na za SACCOS buri gihembwe.
- Gukora ubugenzuzi busura ibigo. Mu bigo 250 byari biteganyijwe gusurwa, BNR yakozwe ubugenzuzi busura mu mirenga SACCOS 176 no mu bigo by'imari iciriritse 3, hakozwe kandi n'ubugenzuzi bwibanda ku gace gato k'imikorere y'ibigo mu bigo 250 kuri 416 byari biteganyijwe.
- Gufasha muri gahunda yo guhuzwa imirenga SACCOS no kuzifasha gukoresha ikoranabuhanga mu bikorwa byazo: ubufasha bwa BNR bwatumye gahunda yo gutunganya no kugerageza inyigo muri SACCOS 3 irangira neza.
- Gufasha mu bikorwa by'itsinda ryashyizweho ku rwego rw'igihugu rigamiye gufasha za SACCOS mu mikorere yazo, ndetse no gushyirira mu bikorwa ibyemeye byaryo. Iryo tsinda ryazengurutse uturere 30 kuva ku italiki ya 29 Nyakanga kugera ku italiki ya 10 Nzeri 2019 rigenda rikemura ibibazo muri za SACCOS. Ibyiciro 2 byarakozwe ndetse na raporo ishyikirizwa inzego bireba.
- Gushyiraho uburyo bwo kugenzura ibigo binini hashyigiyeye ku ngorane zihari (ubu buryo bwitwaga RBS), mu bugenzuzi sesenguramibare no mu bugenzuzi busura ibigo hagamiywe kureba ubudahungabana bwabyo ndetse n'imirongo migari yemewe.
- Gukomeza imikorere yibanda ku mahame mpuzamahanga agendanye n'ibigo by'imari iciriritse.

Ibi bikorwa byafashijwe:

- Kunoza imikorere muri rusange y'ibigo by'imari iciriritse binyuze mu miyobore ihamiye, icungamutungo ndetse no kwirinda ingorane zabaho.
- Gucukumbura no kwirinda ingorane zo guhomba kw'ibigo by'imari iciriritse na za SACCOS.
- Kuzamura isakazamari kuri bose
- Kubaka ikizere mu rwego rw'ibigo by'imari iciriritse, ndetse no gukora ku buryo serivisi n'ibicuruzwa bitangwa neza, kandi ibigo by'imari iciriritse ntibikoreshwe mu bugizi bwa nabi
- Kubona amakuru yuzuye kuri asobanutse yifashishwa mu busesenguzi.
- Itsinda ryo ku rwego rw'igihugu rigamiye gufasha za SACCOS mu mikorere yazo, ryanabaye umwanya wo kwigisha imari n'imikorere y'urwego rw'imari.



## Ibigo by'ubwishingizi n'ubwiteganyirize

- Gukora isesenguramibare yatanze n'ibigo byose buri gihembwe, hanateguwe kandi inama ngenzuzi 9 nk'uko byari biteganyijwe.
- Gukora ubugenzuzi busura ibigo, aho ibigo 3 ari byo byasurwa muri 7 byari byateganyijwe.
- Gushyira mu bikorwa uburyo by'igenzura ry'imarishingiro hagendewe ku ngorane bwakozwe hanakomeza gukoresha uburyo busanzweho.
- Hashyizweho imbonerahamwe igaragaza ishyingirwamubikorwa ry'ibemeye by'inyigo yakozwe ku ubwishingizi bw'ibinyabiziga, ndetse igaragaza uburyo bwo kubishyira mu bikorwa.
- Hashyizweho uburyo bwo kugenzura ubwisungane mu kwivuzwa, ikigega cy'ubwiteganyirize bw'igihe kirekire ndetse n'ubw'ikigega cyishingira abagizweho ingaruka n'impanuka zitamenyekanye.

Ibi bikorwa byafashijwe:

- Gukemura ibibazo by'ingenzi kandi byihutirwa, ndetse no gukurikirana ishyingirwa mu bikorwa ry'imyanzuro y'inama ngenzuzi.
- Kubona inenge mu ngamba n'imikorere byashyizweho mu bugenzuzi bw'ibigo by'ubwishingizi n'ibigega by'ubwiteganyirize bwa pansiyoni, ndetse no gufata ingamba zikwiye mu gukemura izo nenge.
- Kuzamura imikorere, ubutajegajega no kudahunzabanywa n'ibibazo by'imbere mu bigo by'ubwishingizi n'ibigega by'ubwiteganyirize bwa pansiyoni ndetse n'ibyaturuka hanze yabyo.
- Gushyira ku murongo ubwishingizi bw'ibinyabiziga, bwari bumaze igihe mu bihombi.



## Ibigo by'ivunjisha

Banki Nkuru y'u Rwanda yakomeje kugenzura no kugena ibiro by'ivunjisha mu rwego rwo guharanira iterambere, ubudahungarwa no kubahiriza amategeko n'amabwiriza abigenga. Mu mwaka w'ingengo y'imari wa 2019/20, Banki Nkuru y'u Rwanda yakozwe ibi bikurikira:

- Gushyiraho amategeko agenga urwego rw'ibiro by'ivunja, inavugurura amabwiriza agenga ibiro by'ivunja kimwe n'imirongo ngenderwaho mu gishyira mu bikorwa ayo mabwiriza.
- Gushyiraho imirongo migari yo guteza imbere ibikorwa, ubugenzuzi b'imbere, ndetse n'inyandiko zikubiyemo uburyo bwo kurwanya ibyaha by'iyazandonke no gutera inkunga iterabwoba.
- Gukora ubusesenguzi ngarukagihembwe bw'urwego rw'ibiro by'ivunja
- Gusesengura no kwemeza imibere ya buri kwezi y'ibigo by'ivunja, ndetse inavugurura isobanuramiterere ryabyo.

Banki Nkuru y'u Rwanda yakoranye kandi n'umuryango uhuzwa ibigo by'ivunjisha (RFB) mu mugura ikoranabuhanga ryifashishwa mu mirimo y'ibigo by'ivunjisha. Kugeza ubu, iryo koranabuhanga rifasha amabanki gukurura amakuru y'umuryango uhuzwa ibigo by'ivunjisha rikayahuzwa n'amakuru abitswe na BNR.

Ibi bikorwa bivuzwe hejuru byafashijwe:

- Kunoza iyubahirizwa ry'amabwiriza mu biro by'ivunjisha n'ibigo bitanga serivisi yo kohereza amafaranga mu gihugu cyangwa yacyo;
- Kongera ubunyamwuga no gushyigikira imikorere iboneye mu biro by'ivunjisha;
- Kubona amakuru yizewe akagezwa kuri BNR kandi yubahirije ibisabwa mu mitangariza yazo.



## IGENZURA RY'IBIGO BY'IMARI



Urwego  
rw'amabanki



Ubugenzuzi  
busura  
**9/10**



Urwego  
rw'imari iciriritse



**250/250**  
Ibigo biteganyijwe  
gusurwa



**176**  
Umurenge  
SACCOs



**3/10**  
Ibigo by'imari  
iciriritse



Ibigo by'ubwishingizi  
n'ubwiteganyirize



Inama  
Ngenzuzi  
**9/9**



Ubugenzi  
busura  
**3/7**

## UBUGENZUZI RUSANGE RW'URWEGO RW'IMARI

BNR kandi isesengura urwego rw'imari hagamijwe ubudahungabana bwarwo, hibandwa mu kugaragaza ingorane z'uruhererekane ndetse n'uburyo bwo kuzirinda. Banki Nkuru y'u Rwanda isobanura ingorane z'uruhererekane nk'ingorane zihungabanya ibigo by'imari cyangwa igice cyabyo bikaba byatera ihungabana rusange ry'urwego rw'imari ndetse n'ubukungu muri rusange. Mu kwirinda izo ngorane, BNR igenzura kandi ikanasesengura ingorane zishobora kuvuka ndetse n'aho bishobotse ikazikemurira ku gihe hakoreshejwe ingamba z'ubugenzuzi rusange.

## UBURYO BWO GUHEREREKANYA AMAKURU KU MYENDA

BNR iha agaciro akamaro ko gushyiraho uburyo bwizewe bwo guhererekanya amakuru ku myenda bufasha mu gusangira amakuru hagati y'ibigo bitanga serivisi z'imari no kugabanya ingano y'ababyambura. Impamvu ububiko bw'amakuru arebana n'imyenda bwashyizweho ni ugukusanya no gutanga imibare irebana na yo, gukora igenzura kuri buri kigo gitanga imyenda, gukora ubushakashatsi mu rwego rw'ubukungu, gukora isesesengura no gushyiraho politiki ku rwego rw'igihugu.

- Hashingiwe ku bimaze kuvugwa, BNR yakomeje gucunga ikusanyirizo ry'amakuru ku myenda no kugenzura ikigo giherekanya amakuru ku myenda gicungwa n'abikorera hakurikijwe ibikubiye mu itegeko NO 73/2018 rigenga uburyo bwo guhererekanya amakuru ku myenda. Iki kigo (TransUnion Rwanda Ltd) gikusanya amakuru atangwa n'ibigo bitegetswe gutanga ayo makuru n'ibigo biyatanga ku bushake bwabyo.
- Mu Ukwakira 2019, amabwiriza mashya yatangiye mu igazeti ya Leta. Ayo mabwiriza agenga uburyo bwoguherekanya amakuru ku myenda ashiraho ibipimo ngenderwaho mu kunoza iherekanyamakuru ku myenda no gusigasira uburenganzira bw'abaguzi ba serivisi z'imari.
- Ikigo giherekanya amakuru ku myenda kiyatanga hakoreshejwe ikoranabuhanga rya murandasi ku bayakoresha, kikanatanga amanota akoreshwa mu gusesengera imyishyurire y'abaka inguzanyo.
- Buri muntu wese yemerewe raporo ku myenda imwe buri mwaka nta kiguzi yishyuye izirenzeho agasabwa kuzishyurira. Transunion Rwanda yatangiye kuvugurura uburyo ikoresha bwitwa "MENYESHA" kugira ngo bworohere ababukoresha, bufashe n'abakiliya mu gukurikirana amakuru areba n'imyenda igihe babyifuzaga hakoreshejwe telefoni ngendanwa na nimeru y'indangamuntu. Muri urwo rwego abafite imyenda bese bashobora kubona raporo bakikorera isesengura.
- Umubare w'abantu n'ibigo byanditse mu buryo bwo kumenyekanisha imyenda wakomeje kwiyongera. Uku kwiyongera kwatwe ahanini n'amakuru arebana n'inguzanyo itangwa na BRD ku banyeshuri kimwe n'abakoresha serivisi za banki bafata inguzanyo z'amafaranga make hakoreshejwe ikoranabuhanga cyane cyane abakiliya b'ibigo bitanga serivisi z'itumanaho.
- Ikigo giherekanya amakuru ku myenda gikomeje gushishikariza ibigo bitanga amakuru ku myenda kuyasangiza abandi no kuyakoresha mu bucuruzi bwabyo no mu kwishyurana bifata igihe.

## Imbonerahamwe 5: Ibipimo bimwe na bimwe by'ibikorwa by'ikigo giherekanya amakuru ku myenda

Igihe	Umubare w'ibigo bitanga amakuru muri CRB	Umubare w'ibibazo byabanzwe kuri CRB	Umubare w'abantu n'ibigo byanditse muri CRB	Shamba ugereanyije n'abantu bafite imyaka y'ubukuru
Kamena 2017	496	41,674	1,378,859	20.0
Kamena 2018	534	66,988	1,535,145	21.9
Kamena 2019	510	135,939	1,725,420	24.4
Kamena 2020	506	155,221	2,073,324	27.7

Inkomoko: BNR

## IKIGEGA CY'UBWISHINGIZI BW'AMAFARANGA

Ikigega cy'Ubwishingizi bw'amafaranga cyashyizweho n'itegeko N° 31/2015 ryo ku wa 05/06/2015 rigenga imiterere n'imikorere by'ikigega cy'Ubwishingizi bw'amafaranga yabikijwe mu mabanki no mu bigo by'imari iciriritse. Iki kigega gicungwa na Banki Nkuru y'u Rwanda. Intego yacyo ni ukurinda ababitsa mu bigo by'imari ibibazo birebana no gutakaza amafaranga yabo abitswe biturutse ku guhomba kwa banki cyangwa ikigo cy'imari iciriritse bityo abatwage bagakomeza kugirira icyizere urwego rw'imari n'amabanki.

Kugera muri Kamena 2020, amafaranga yose yari mu kigega yageraga kuri miliyari 6.0

## Imbonerahamwe 5: Uko imisanzu yakomeje kwakirwa n'ikigega n'inyungu yavuye mu ishoramari bihagaze

IKIGEGA	Kamena 17	Kamena 18	Kamena 19	Kamena 20
Imisanzu yakirwe (mu bihumbi)	609,032	1,318,807	1,592,177	1,820,389
Uko imisanzu yagiyeyongera (mu bihumbi)	609,032	1,927,838	3,520,015	5,340,404
Inyungu yabonetse (mu bihumbi)	-	49,870	240,433	425,753
Uko inyungu yagiyeyongera (mu bihumbi)	-	49,870	290,303	716,066



**14%**  
Imisanzu  
yakiriwe

IGERA KURI  
**FRW 1.82 B**  
IVUYE KURI  
**FRW 1.59 B**

Imisanzu yakiriwe yiyongereye ku kigero cya 14% igera kuri miliyari 1.82 FRW ivuye kuri miliyari 1.59FRW na ho inyungu yavuye mu bikorwa by'ishoramari yazamutse ku kigero cya 77% igera kuri miliyoni 425.76 FRW ivuye kuri miliyoni 240.43 FRW.



**77%**  
Inyungu yavuye  
mu bikorwa  
by'ishoramari

IGERA KURI  
**FRW 425.76 M**  
IVUYE KURI  
**FRW 240.43 M**

Kugera muri Kamena 2020, abari barabikije mu bigo by'imari byahombye barishyuye: Ikigo kishyuye amafaranga agera kuri miliyoni 149.3 FRW angana na 67.7% by'amafaranga yose miliyoni 224.1 FRW yari abikijwe. Naho 32.3% asigaye azishyurwa mu mitungo y'ibigo byahombye izagurishwa. Ni iby'agaciro kuvuga ko Ikigo cy'ubwishingizi bw'amafaranga gifitiwe ikizere n'urwego rw'imari.

Ku birebana no kubahiriza amategeko, amabanki yose yubahirije ibisabwa n'ikigo kandi n'ibigo by'imari iciriritse (harimo n' UMURENGE SACCOs) byavuguruye uburyo bimenyekanishamo bikanishyura imisanzu ugereranyije n'umwaka washize.

Mu mwaka w'ingengo y'imari wa 2019-20, inzego ebyiri zigenzura imikorere y'ikigega zakoze inshingano zazo: Urwego rw'ubujyanama rwatanze inama ku birebana n'imikorere ya buri muni y'ikigega; naho urwego rw'ishoramari rufasha ikigega mu kugena uburyo imisanzu yakiriwe yashorwa. Urwego rw'ubujyanama rwateranye kabiri naho urwego rw'ishoramari rwateranye buri gihembwe.

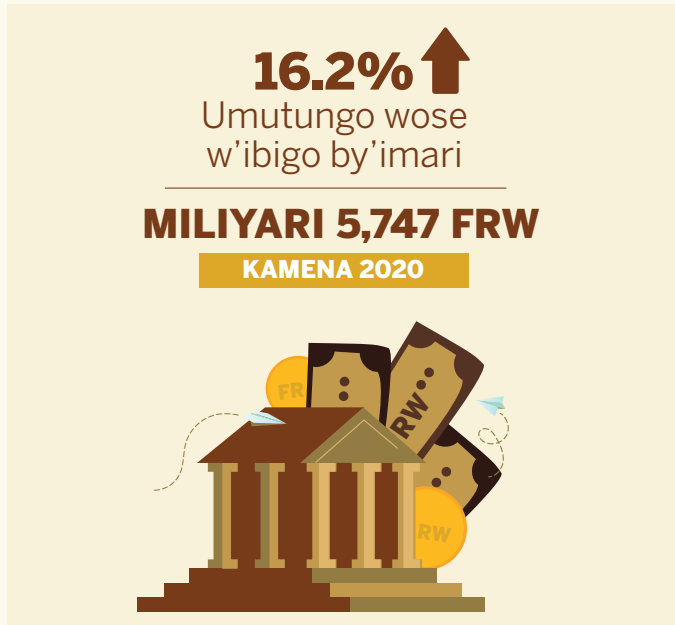
# IMITERERE N'IMIKORERE Y'URWEGO RW'IMARI

## IMITERERE Y'URWEGO RW'IMARI

Kugeza mu mpera za Kamena 2020, BNR igenzura ibigo by'imari 603 harimo amabanki, ibigo by'imari iciriritse, ibigo by'ubwishingizi, iby'ubwiteganyirize bwa pansiyu, ibiro by'ivunjisha, ibigo by'imari biguriza bitakira amafaranga ya rubanda ndetse n'ibigo bitanga serivisi zo kwishyurana.

Umutungo wose w'ibigo by'imari wazamutse ku kigero cya 16.2 ku ijana ugera kuri Miliyari 5,747 z'amafaranga y'u Rwanda kugeza mu mpera za Kamena 2020 (uhwanye na 63 ku ijana by'umusaruro mbumbe w'igihugu (GDP)). Iri zamuka risobanurwa cyane cyane n'izamuka ry'umutungo bwite w'ibigo by'imari binyuze mu kongera imari shingiro ndetse no kutagabana urwunguko rw'umwaka wa 2019 rugashyirwa mu mitungo y'ibigo.

Urwego rw'Amabanki rwihariye 67.0 ku ijana by'umutungo wose w'urwego rw'imari.



Imbonerahamwe 7: Imiterere y'urwego rw'imari

Ibigo bigenzurwa (Umutungo muri miliyari za FRW)	Kam-19			Kam-20		
	Umubare	Umutungo	% ry'umutungo	Umubare	Umutungo	% ry'umutungo
<b>Amabanki</b>	16	3,252	65.7	16	3,854	67.0
Amabanki y'ubucunzi	11	2,622	53.0	11	3,142	54.7
Amabanki asorinze	3	76	1.5	3	66	1.15
Banki y'iterambere	1	247	5.0	1	265	4.6
Banki ya Koperative	1	307	6.2	1	381	6.6
<b>Ibigega by'ubwiteganyirize bwa Pansiyu</b>	13	877	17.7	13	990	17.2
Ibigo by'ubwiteganyirize bwa Pansiyu	1	637	12.9	1	941	16.4
Ibigo by'ubwiteganyirize bwa Pansiyu	12	40	0.8	12	49	0.8
<b>Ibigo by'ubwishingizi</b>	14	477	9.6	14	544	9.5
Ubwishingizi bw'ubuzima	3	49	0.9	3	52	0.9
Ubwishingizi rutanga	11	428	8.6	11	492	8.6
<b>Ibigo by'imari iciriritse</b>	457	313	6.3	459	330	5.7
Umuranga-SACCOs	416	138	2.8	416	129	2.4
SACCOs zindi	22	89	1.8	24	97	1.7
Ibigo bife uburyozwe bugenurwa ku mutungo wabyo	19	85	1.7	19	94	1.6
<b>Ibigo by'ivunja n'ibigo bitanga serivisi zo kwishyurana</b>	99	8	0.2	97	9	0.2
Ibigo by'ivunja	85	8	0.2	83	9	0.2
Ibigo bitanga serivisi zo kohereza amafaranga aza mu gihugu cyangwa aya hanze yacyo	8	-	0.0	8	-	0.0
<b>Ibigo bitanga serivisi zo kwishyurana</b>	6	-	0.0	6	-	0.0
Ibigo by'imari biguriza bitakira amafaranga ya rubanda	4	18	0.4	4	20	0.3
<b>Igeranyo</b>	603	4,945	100	603	5,747	100

Inkomoko: NBR

# IMIKORERE N'UBUDAHANGARWA BW'URWEGO RW'IMARI

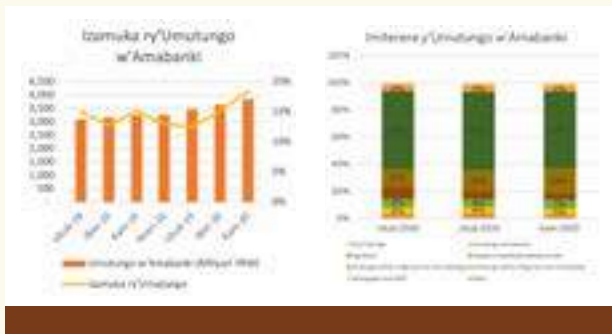
## URWEGO RW'AMABANKI

### IMIKORERE Y'URWEGO RW'AMABANKI

Umutungo w'urwego rw'amabanki wakomeje kuzamuka uva kuri miliyari 3,252 y'amafaranga y'urwanda muri Kamena 2019 ugera kuri miliyari 3,853.

- Izamuka ry'umutungo w'amabanki ryaturutse ku izamuka ry'ubwizigame bw'abakiriya (17.8%), kongera imari shingiro ndetse no kutagabana inyungu y'umwaka ushize wa 2019.
- Inguzanyo zihariye igice kinini cy'umutungo w'amabanki (57%) bijyanye n'inshingano z'ingenzi z'amabanki zo kuguriza. Ishoramari mu mpapuro mpeshwamwenda za Leta cyarazamutse mu bihe bya gahunda ya Guma mu rugo bitewe ahanini no kubura uburyo bwo gushora mu nguzanyo.

Ishusho 18: Imikorere y'Urwego rw'Amabanki



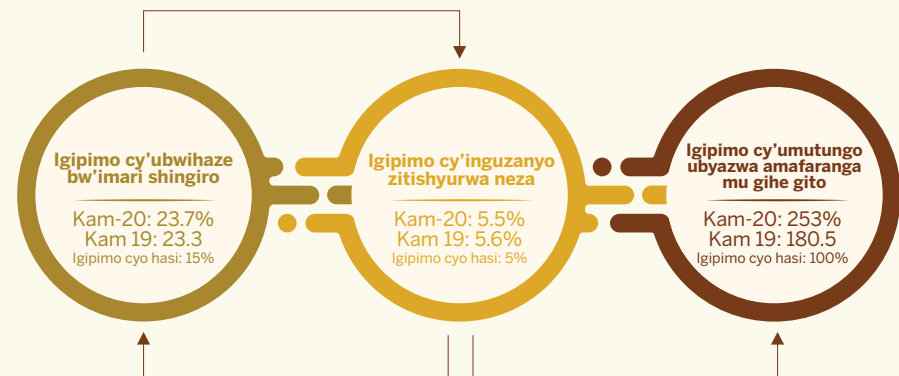
- Izamuka ry'inguzanyo zose ryaragabanutse bitewe n'igabanuka ry'inguzanyo nshya. Mu mezi 6 ya 2020, amabanki yatanze inguzanyo nshya zingana na miliyari 500.1 z'amanyarwanda, zigabanukaho miliyari 50.7 z'amanyarwanda, ugereranyije na miliyari 550.8 z'amanyarwanda zari zaratanze mu mezi 6 ya 2019.
- Inguzanyo ziganje cyane mu byiciro by'ubukungu byazahajwe n'ingaruka z'icyorezo. Inguzanyo z'amabanki mu byiciro byazahajwe (imyubakire, resitora na hoteli, ubwikorezi, n'ubucukuzi bw'amabuye y'agaciro) zihagaze kuri 71 ku ijana by'inguzanyo zose z'amabanki mu mpera za Kamena 2020.
- Ingamba za politiki y'ifaranga, iz'imari ya Leta, ndetse niz'ubugenzuzi zashyizweho mu mezi 3 yakurikiye ikwirakwira ry'icyorezo cya Covid-19 mu Rwanda zafashije kandi zizakomeza gufasha amabanki n'abakiriya b'amabanki kwikura mu ngaruka iki cyorezo cya COVID-19 cyasize.

Ishusho 19: Inguzanyo zose



### UKUTAJEGAJEGA K'URWEGO RW'AMABANKI

Urwego rw'amabanki rwakomeje kwirinda, cyane ko ubwizigame bw'imari shingiro n'umutungo ukenewe mu bihe byashize byafashije ibigo by'imari kugabanya ibihombo byatewe n'ibibazo bya COVID 19. Ibipimo by'ubwihaze bw'imari shingiro n'amafaranga akenewe n'amabanki byakomeje kuba hejuru y'ibipimo bisabwa.





- Igipimo cy'ubwihaze bw'imari shingiro (CAR) cyashyigikiwe n'urwunguko rw'amabanki ndetse n'ingamba zo gukomeza ubugenzuzi cyane cyane nyuma y'ihungabana ry'ubukungu ku isi rya 2007-9.
- Igipimo cy'ubwihaze bw'imari shingiro mu mabanki ugereranyije n'umutungo wose udatubijwe gihagaze kuri 13.6 ku ijana mu mpera za Kamena 2020, bigaragaza ubwihaze buhagije bw'imari shingiro y'uru rwego ugereranyije n'umutungo udatubijwe, ndetse n'umutungo wo hanze y'ishusho y'umutungo.
- Kugeza muri Kamena 2020, umutungo mbyazwafaranga w'amabanki ntiwahungabanyijwe n'ingaruka z'icyorezo cya COVID 19 bitewe n'amafaranga yakomeje kwinjira ndetse n'ubuke bw'amafaranga yasohotse.
- Naho ingaruka z'icyorezo cya COVID 19 ku kigero cy'inguzanyo zitishyurwa neza ugereranyije n'inguzanyo zose zagabanyijwe n'ubwinshi bw'inguzanyo zavugururiwe amasezerano mu gihembwe cya kabiri cya 2020.
- Ibipimo by'urwunguko ku mutungo no ku imari shingiro nabyo ntibyahungabanyije bitewe n'inyungu yakoze mu mezi 6 y'uyu mwaka. Inyungu yarazamutse igera kuri miliyari 33.1 z'amafaranga y'u Rwanda mu mpera za Kamena 2020, ivuye kuri miliyari 26.2 yari yagezweho mu mezi 6 ya 2019.
- Amabanki yavuguruye amasezerano y'inguzanyo ahagaze kuri 39 ku ijana by'inguzanyo zose bitewe n'ingaruka z'icyorezo cya COVID 19. Mu bihe biri imbere, ibi bizagira ingaruka nini ku bwiza bw'umutungo n'urwunguko rw'amabanki.

**Imbonerahamwe 8: Ibindi bipimo by'ubutajegajega bw'amabanki (ku ijana)**

Ibipimo	Kam-16	Kam-17	Kam-18	Kam-19	Kam-20
Tier 1 CAR (Core CAR)	20.7	19.2	20.1	21.8	22.3
Provisions / NPLs	42.7	44.9	67.4	80.2	82.6
Return on Average Assets	1.7	1.7	1.6	1.6	1.8
Return on Average Equity	9.2	9.6	9.5	9.3	9.9
LCR (min 100%)	-	-	299.5	180.5	253
NSFR (min 100%)	-	-	224.7	164.3	164.3
FX Exposure/Core Capital (± 20%)	-1.8	-6.1	-6.1	-8.6	-6.6

Inkomoko: NBR

**Imbonerahamwe 9: Ikigereranyo cy'inguzanyo zitishyurwa mu byiciro by'ubukungu zitandukanye (%)**

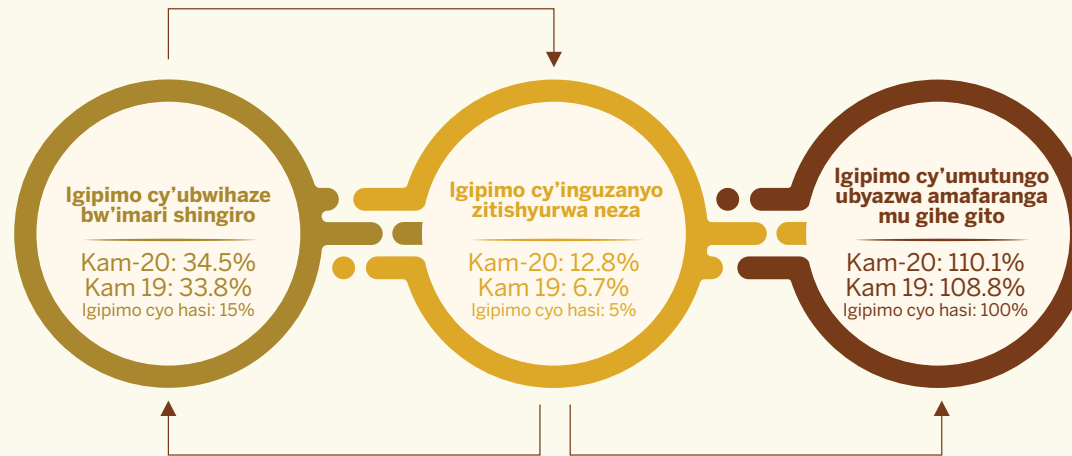
Ibyiciro by'ubukungu	Inguzanyo zitishyurwa neza (Ku ijana) ugereranyije n'inguzanyo zatanzwe ku cyiciro cy'ubukungu				Ijamba ugereranyije n'igiteranyo cy'inguzanyo nsezitishyurwa neza
	Kam-17	Kam-18	Kam-19	Kam-20	
Inguzanyo zitagenewe ibyiciro cy'ubukungu	7.2	6.1	6	7.4	10.8
Ubuhinzi n'Ubworozi	18.2	7.2	5	4.8	1.1
Ubuucukuzi bw'amabuye y'agaciro	-	0.6	88.4	80.4	2.1
Manufacturing	9.1	13.9	1.4	0.6	1.5
Imirimo y'amazi n'ingufu	0.1	0	0	0	0
Uburubatsi	6.6	5.3	3.8	5.5	35.8
Ubuucuzi	12.6	11.5	15.6	10.8	31.4
Amahoteli n'ama resitora	8.8	11	8.8	3.8	6.6
Ubwikorezi n'itumanaho	3.2	2.6	2.3	1.4	3.1
Ibindi bigo by'imari	0.2	0.4	1.7	1	0.2
Izindi serivisi	11.4	8.9	6.7	8.2	6.5

Inkomoko: NBR

# URWEGO RW'IBIGO BY'IMARI ICIRIRITSE

## UBUTAJEGAJEGA BW'IBIGO BY'URWEGO RW'IMARI ICIRIRITSE

Urwego rw'ibigo by'imari iciriritse rukomeje kugira ibipimo by'imari shingiro ndetse n'iby'umutungo mbyazwafaranga bihagije. Kimwe no mu banki, ubwizigame ku mari nshingiro n'umutungo mbyazwa faranga bifatwe n'ibigo by'imari iciriritse bigaragaza ukudahungabana k'urwego rw'ibigo by'imari iciriritse muri ibi bihe by'ingorane.



- Iyipimo cy'ubwihaze bw'imari shingiro (CAR) cyashyigikiwe n'urwuguko rw'ibigo by'imari iciriritse ndetse n'ingamba zo kugumana inyungu yagezweho mu mwaka wa 2019.
- Inguzanyo zitishyurwa neza mu bigo by'imari iciriritse gihura n'ingaruka z'icyorezo cya COVID 19 n'ubwo hashyizweho ingamba zo kugabanya ubukana bw'ingaruka ku bigo byahawe inguzanyo n'ibigo by'imari iciriritse.
- Ingorane ku nguzanyo zijyanye n'ivugururwa ry'amasezerano y'inguzanyo zagaragaye nk'ingorane zikomeye zizatera ibibazo urwego rw'ibigo by'imari iciriritse mu gihe cya vuba. Mu mpera za Kamena 2020, ibi bigo byasoneye ubwishyu abakiriya bagizweho ibibazo n'ingaruka z'icyorezo cya COVID 19 ku kigero cya miliyari 29.5 z'amanyarwanda (ahwanyeye na 23 ku ijana y'inguzanyo zose zabyo). Amenshi mu masezerano y'ubwishyu yavugururwe yibanze mu gusonera abakiriya kwishyura mu gihe kiri hagati y'amezi atatu n'ane kuko bizeraga ko imirimo ibyara inyungu izaba yongeye gusubukurwa muri icyo gihe.
- Igabanuka ry'inyungu mu bigo by'imari iciriritse ryatewe n'izamuka mu guteganyiriza inguzanyo zitishyurwa neza (kuva kuri miliyoni 122 z'amafaranga y'Urwanda mu mezi 6 ya 2019 kugeza kuri miliyari 5.4 mu mezi 6 ya 2020) riturutse ku izamuka ry'inguzanyo zitishyurwa neza, aho ikigero cyazo ugereranyije n'inguzanyo zose cyavuye kuri 6.7 ku ijana muri Kamena 2019 kigera kuri 12.8 ku ijana mu mpera za Kamena 2020.
- BNR izakomeza kwibanda ku buryo banki zanoza ibyiciro by'inguzanyo ndetse n'uko ziteganyiriza inguzanyo zifite ibibazo, izakomeza kandi gukorana n'ibigo by'imari byagizweho ibibazo, ndetse n'izindi nzego za leta hagamijwe gukumira igabanuka ry'igishoro rizaba ryagaragaye.

Imbonerahamwe 4: Iyipimo by'imikorere y'urwego rw'ibigo by'imari iciriritse

Iyipimo	Kam-16	Kam-17	Kam-18	Kam-19	Kam-20
Umutungo wose (Miliyari y'amafaranga y'u Rwanda)	230.3	247.7	279	303.1	330.2
Inguzanyo (Miliyari y'amafaranga y'u Rwanda)	119.5	127.4	149.3	167.6	181.5
Amafuranga ahungaho (Miliyari y'amafaranga y'u Rwanda)	126	133.4	153.6	167.2	178.9
Imari shingiro yose (Miliyari y'amafaranga y'u Rwanda)	69.7	82.5	90.7	105.9	113.8
Inyungu cyangwa igihombi (Miliyari y'amafaranga y'u Rwanda)	4.3	-0.1	3.2	6.6	1.1
Iyipimo cy'ubwihaze bw'imari shingiro	30.3	33.3	32.5	33.8	34.5
Iyipimo cy'inguzanyo zitishyurwa neza	7.5	12.3	8	6.7	12.8
Iyipimo cy'umutungo ubyazwa amafaranga mu gihe gito	4	-0.1	1.2	4.3	0.7
Iyipimo cy'umutungo ubyazwa amafaranga mu gihe gito	13.3	-0.3	3.7	12.8	1.9
Iyipimo cy'umutungo ubyazwa amafaranga mu gihe gito	95.1	99.1	103.3	108.8	110.1

Inkomoko: NBR

# IMITERERE N'IMIKORERE Y'URWEGO RW'ABASHINGIZI N'IBIGEKA BY'UBWITEGANYIRIZE BWA PANSIYO



## Urwego rw'ubwishingizi



Ibigo bicungwa na Leta



Ubwishingizi mu kwivuza  
(Ubushingizi rusange)



Ibigo bicungwa n'abikorera



Ubwishingizi bw'ubuzima



Ubwishingizi rusange



Abahuza mu by'ubwishingizi



Abahuza mu bwishingizi



Abafasha mu bwishingizi

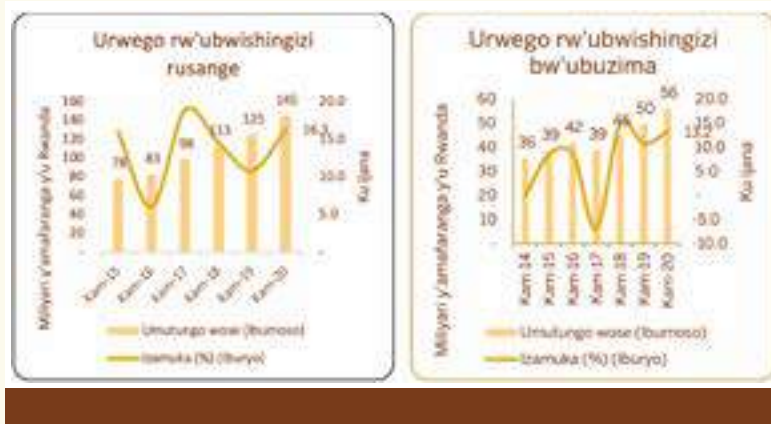


Abahanga mu kugena agaciro k'ibyangiritse

# IMITERERE N'IMIKORERE Y'URWEGO RW'ABASHINGIZI N'IBIGEKA BY'UBWITEGANYIRIZE BWA PANSIYO

- Umutungo w'amasosiyete y'ubwishingizi wakomeje kuzamuka ahanini bitewe no kuzamura imari shingiro ndetse n'izamuka ry'urwunguko. Urwunguko rwazamuwe n'inyungu ku ishoramari ndetse n'inyungu ituruka ku bucuruzi bw'ubwishingizi.
- Uruvagitirane rw'ishoramari rugaragaza ko amafaranga abitswe muri za banki ndetse n'impapuro mpeshamwenda za leta bihariye 78 ku ijana by'ishoramari ryose ry'urwego rw'ubwishingizi.
- Imiterere y'ubucuruzi bw'Ubwishingizi rusange igaragaza ko ishoramari ry'igihe kigufi ari ryo rifite umwanya munini. (amafaranga abikije mu mabanki n'impapuro mpeshamwenda z'igihe kitageze ku mwaka).

Ishusho ya 21: Imikorere y'urwego rw'ubwishingizi



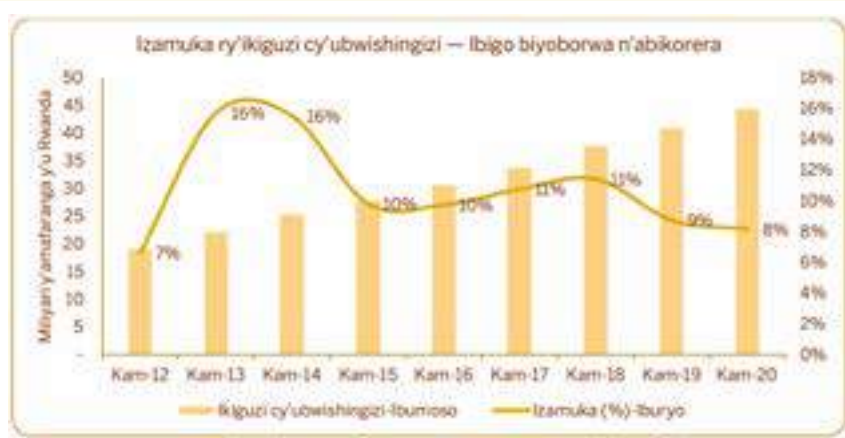
Ishusho ya 21: Imikorere y'urwego rw'ubwishingizi



- icyorezo cya COVID 19 kandi cyagize ingaruka mbi ku rwego rw'ubwishingizi. Izi ngaruka zigagaririra mu mafaranga yishyurwa ku kiguzi cy'ubwishingizi, inyungu ku ishoramari ndetse n'uburyo uburyozwe bushingiyeye ku bwishingizi bwishyurwa;
- Ubwishingizi bw'ibinyabiziga ni bwo bukiganje ku isoko ry'ubwishingizi ibi kandi bigahita binasobanura igabanuka ry'ingano y'amafaranga atangwa ku kiguzi cy'ubwishingizi bw'ibinyabiziga bitewe na gahunda ya "Guma mu rugo".
- Mu bwishingizi rusange, ingano y'ikiguzi cy'ubwishingizi yaragabanutse bitewe no gusubika amasezerano, ndetse no kuyasesa bitewe n'ingaruka z'icyorezo cya COVID 19
- Byongeye, mu rwego rwo gutera ingabo mu bitugu abafatabwishingizi, BNR yasabye abashingizi kuvugurura amasezerano yagizweho ingaruka n'icyorezo cya COVID 19 ndetse na gahunda ya "guma murugo". Mu mpera z'ukwezi kwa Kamena 2020, agaciro k'amasezerano y'ubwishingizi yari amaze kuvugururwa kavuye miliyari 1.7 muri Kamena 2019 kagera kuri miliyari 3.9 muri Kamena 2020, hasubitswe kandi amasezerano y'ubwishingizi afite agaciro k'amafaranga miliyoni 407 avuye ku mafaranga miliyoni 34, naho amasezerano y'ubwishingizi yasheshwe ava ku mafaranga miliyoni 319 muri Kamena 2019 agera ku mafaranga miliyoni 724 muri Kamena 2020

# IMITERERE N'IMIKORERE Y'URWEGO RW'ABASHINGIZI N'IBIGEBA BY'UBWITEGANYIRIZE BWA PANSIYO

Ishusho ya 22: Kuzamuka kw'amafaranga y'ikiguzi cy'ubwishingizi

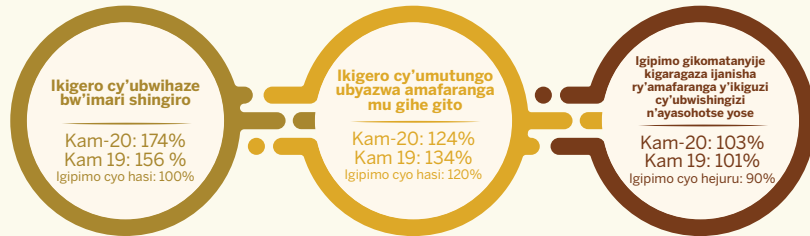


Ku byerekeye inyugu ituruka ku ishoramari, ibigo by'ubwishingizi cyane cyane ibyashyamba imari na Leta (public insurers) byagizweho ingaruka bitewe ahanini n'ingamba zafashwe zo kutagabana inyugu ituruka mu ishoramari ry'imigabane.



## UBUTAJEJAJEGA BW'IBIGO BY'UBWISHINGIZI BIYOBORWA N'ABIKORERA

Ibigo by'ubwishingizi biyoborwa n'abikorera bikomeje kugira ibipimo by'imari shingiro ndetse n'iby'umutungo mbyazwafaranga bihagije, ndetse ibyo bipimo byose biri hejuru y'ibisabwa.



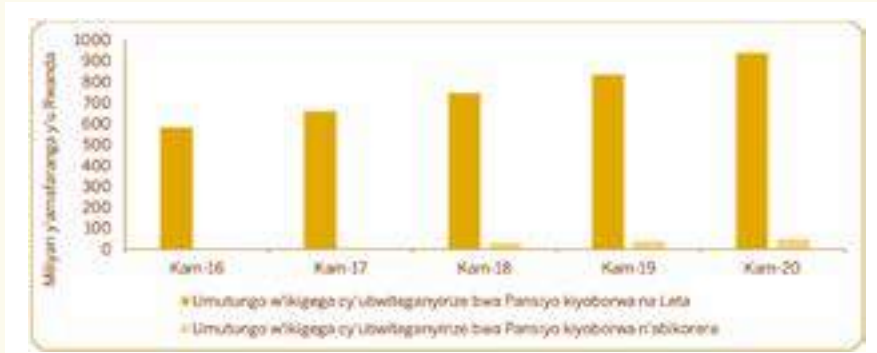
- Igipimo cy'ubwihaze bw'imari shingiro cyashyigikiwe n'iyongerwa ry'imari shingiro ndetse n'inyungu yabonetse mu mwaka wa 2019. Ubwizigame bw'imari shingiro butuma imirimo y'ubucuruzi bw'ubwishingizi ikomeza kandi ikanaba inkingi ya mwamba igihe habaye ingorane nk'icyorezo cya COVID-19.
- Ibigo by'ubwishingizi byashowemo imari na Leta bisanganywe imari shingiro iri hejuru- aho igipimo cy'ubwihaze cyari gihagaze kuri 2463 ku ijana mu mpera z'ukwezi kwa Kamena 2020 bikaba bigaragaza ko bitajegajega kandi bikora imirimo yabyo mu buryo bwunguka.
- Imiterere y'umutungo ndetse n'uruvangitirane rw'ishoramari by'ibigo by'ubwishingizi biyobowe n'abikorera byatumye igipimo cy'umutungo ubyazwa amafaranga gikomeza kuguma hejuru y'igisabwa n'amabwiriza. Ahanini ibigo by'ubwishingizi biyoborwa n'abikorera bishora imari ahanini mu mitungo ishobora kubyazwa amafaranga mu buryo bworoshye (mu mpapuro mpeshamwenda za Leta ndetse no mu mafaranga abitse mu mabanki) kugirango bibashe kubona amafaranga igihe bibaye ngombwa.
- Icyakora ingamba zafashwe zo guhangana n'icyorezo cya COVID 19 zitezweho kuzamura umwenda w'ikiguzi cy'ubwishingizi utishyuye bikazateza ikibazo mu kubona amafaranga igihe yaba akenewe mu bishingizi bigenga.
- Igipimo gikomatanijye kigaragaza ijanisha ry'amafaranga y'ikiguzi cy'ubwishingizi n'ayasohotse ku buryo bw'ubwishingizi ndetse n'ijanisha ry'amafaranga y'ikiguzi cy'ubwishingizi n'ayakoreshejwe indi mirimo. Igipimo kigaragaza ijanisha ry'amafaranga y'ikiguzi cy'ubwishingizi n'ayasohotse ku buryo bw'ubwishingizi, cyakomeje kuguma mu murongo w'igisabwa n'amabwiriza, bikaba bishingiye ku ngamba BNR yagiye ifata kuva mu mwaka wa 2017 zerekuye gukumira uburiganya mu kwishyura uburyo bw'ubwishingizi. Icyakora, igipimo cy'amafaranga agenda ku yindi mirimo y'ikigo, cyo cyagumye hejuru y'igisabwa n'amabwiriza (icyo hejuru gishoboka 30 ku ijana)

Imbonerahamwe 5: Ihipimo by'ubutajegajega bw'urwego rw'ubwishingizi

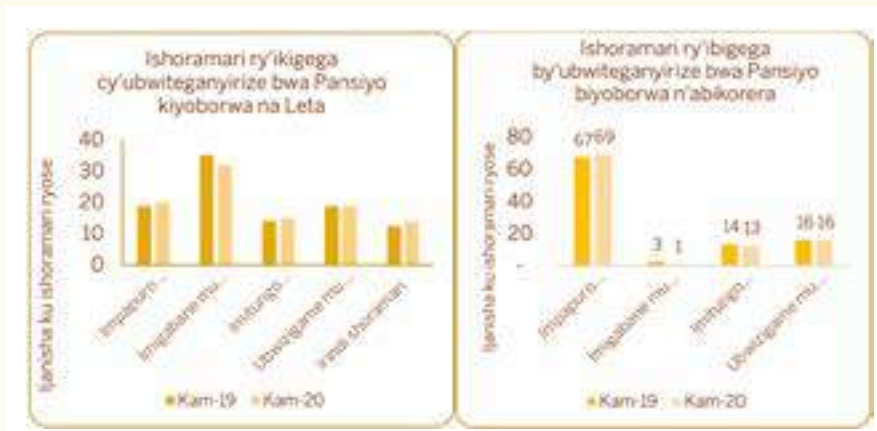
Ibigo by'ubwishingizi (mu gashyamba)	Ibipimo by'ubwishingizi n'abikorera	Ibipimo by'ubwishingizi n'abikorera					Umungu cy'ubwishingizi				
		Kam-19	Kam-20	Kam-19	Kam-20	Kam-19	Kam-20	Kam-19	Kam-20		
Ubwihaze bw'imari shingiro	174% (156%)	285	274	285	2,887	2,887	2,463	2,876	2,876		
Igipimo cy'ubwihaze bw'imari shingiro n'ubwishingizi biyoborwa n'abikorera	174% (156%)	94	92	92	28	28	28	28	28		
Igipimo cy'ubwihaze bw'imari shingiro n'ubwishingizi biyoborwa n'abikorera	174% (156%)	46	46	46	15	15	15	15	15		
Igipimo gikomatanijye cy'ubwishingizi n'ayasohotse yose	103% (101%)	22	22	22	66	66	59	66	66		
Igipimo cy'ubwishingizi ku mutungo	124% (134%)	21	21	21	12	12	9	12	12		
Igipimo cy'ubwishingizi ku mutungo	124% (134%)	3	3	3	27	27	3	27	27		
Igipimo cy'umutungo ubyazwa amafaranga mu gihe gito	124% (134%)	17	17	17	3,481	3,481	4,400	3,481	3,481		

## URWEGO RW'UBWITEGANYIRIZE BWA PANSIYO (IBIGO BIYOBORWA NA LETA NDETSE NIBIYOBORWA N'ABIKORERA)

- Imitungo y'ibigega by'ubwiteganyirize bwa pansiyi yakomeje kwiyoungera ahanini bitewe n'imisanzu y'abanyamuryango ndetse n'inyungu kw'ishoramari.
- Kwishyura ibigenewe abiteganyirize mu bwiteganyirize bwa pansiyi byiyongereyeho miliyari 3 bigera kuri FRW 26,9 bigera kuri miliyari 29.9 ugereranyije na miliyari 5.8 zari zagabanutseho umwaka ushize.



- Ibigega by'ubwiteganyirize bwa pansiyi byongereye ishoramari ryabo mu mpapuro mpeshamwenda za leta mu kwezi kwa Kamena by'umwihariko mu gihe cya "Guma mu rugo".
- Ishoramari rirebana no kugura imigabane mu bigo ryakozwe n'ikigega cy'ubwiteganyirize bwa pansiyi gicungwa na leta ryaragabanutse ugereranyije n'ibyateza ingorane byari byagaragaye uhereye igihe icyorezo cya COVID 19 cyagaragariye.





3

—  
Iterambere ry'urwego  
rw'imari n'ikoreshamari  
kuri bose

Uyu mutwe ugizwe n'iterambere ry'uburyo bwo kwishyurana bifasha kugera ku ntego y'igihugu yo kwishyurana hakoreshejwe ikoranabuhanga no guteza imbere ikoreshamari kuri bose. Uyu mutwe kandi werekana imyitwarire y'urwego rw'imari no gufasha abaguzi ba serivisi z'imari gufata imyanzuro ishingiye ku makuru yuzuye.



## IKORESHAMARI KURI BOSE NO KURENGERA ABAGUZI BA SERIVISI Z'IMARI

Banki Nkuru y'u Rwanda yakomeje gushyigikira gahunda yo guteza imbere ikoreshamari kuri bose. Ifatanije n'abandi bafatanyabukorwa, BNR yatangiye inashyira mu bikorwa ingamba zo guteza imbere ikoreshamari kuri bose mu Rwanda. Izi ngamba zirimo guteza imbere imyigishirize y'ikoreshamari n'ikoreshamari kuri bose nkuko biri mu ngamba z'igihugu zo guteza imbere ikoreshamari kuri bose. Banki kandi yagenzuye imyitwarire y'u rwego rw'imari kugirango uburenganzira bw'abaguzi ba serivisi z'imari n'abashoramari bwubahirizwe ndetse no kugira ngo urwego rw'imari rugire imikorere ikwiye, rugire gahunda kandi rukorere mu mucyo.

### IBY'INGENZI BYAGEZWEHO MU MWAKA W'INGENGO Y'IMARI WA 2019-2020:

- Yakiriye inama mpuzamahanga y'ihuriro riteza imbere ikoreshamari kuri bose (Alliance for Financial Inclusion Global Policy Forum\_AFI GPF), yari ifite insanganyamatsiko igira iti: Gukoresha ikoranabuhanga mu guteza imbere ikoreshamari ku bagore n'urubyiruko. Abanyamuryango ba AFI, bagizwe n'abagena politiki, inzego z'ubugenzuzi, n'abandi bafatanyabikorwa bahuriye i Kigali mu Rwanda kuwa ku wa 11 kugeza kuwa 13 Nzeri 2019 bemeranya ku ngamba zo kwihutisha ikoreshamari kuri bose ku byiciro byasigaye inyuma mu ikoreshwa ryayo.
- Yateguye ingamba z'igihugu zo guteza imbere ikoreshamari kuri bose zizafasha kugera ku ntego zihamye z'ikoreshamari kuri bose.
- Yubatse urubuga rugeranya ibiciro bya serivisi z'imari mu rwego rwo gufasha abaguzi ba serivisi z'imari kugeraranya ibiciro n'ibisabwa n'amabanki y'ubucuruzi mu Rwanda. Uru rubuga ruzafasha abatanga serivisi z'imari ibi bikurikira:
  1. Gushyiraho iby'ingenzi bisabwa mu kumyekanisha amakuru kuri konti zo kuzigama, konti zo kubitsa no kubikuzza, ndetse n'amasezerano y'inguzanyo;
  2. Kongerera abaguzi ubushobozi bwo kugereranya no gufata imyanzuro ishingiye kumakuru yuzuye;
  3. Gushyiraho ingamba zijyanye no gufataneza abaguzi ba serivisi z'imari;
  4. Gufasha ibigo by'imari kongera uburyo bwo gukorera mu mucyo
  5. Guteza imbere ihiganwa hagati y'ibigo by'imari n'imikorere ikwiye y'urwego rw'imari
- Ku bufatanye na Access to Finance Rwanda (AFR), BNR yashyize amakuru mashya ku rubuga rw'amatsinda yo kwizigama muri Nzeri 2019. Uru rubuga rugaragaza amakuru ku matsinda yo kwizigama no kugurizanya yo mumpera z'umwaka wa 2018. Amatsinda yo kwizigama ni amahuriro y'abishyize hamwe ngo bafashanye mukugerwaho na serivisi z'imari kuko ibigo by'imari bisanzwe bibaha serivisi nke cyangwa ntazo bibaha.
- Ku bufatanye n'ikigo cy'Ibarura Mibare cy'u Rwanda (NSIR) na Minisiteri y'Imari n'Igenamigambi, BNR yashyize mu gukora ubushakashatsi bugaragaza ikoreshamari (Finscope Survey) 2020.



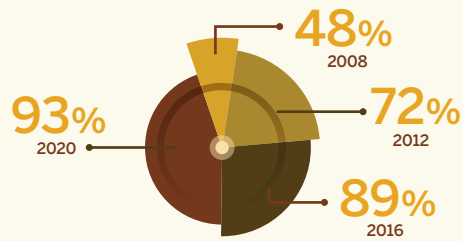


**Ubushakashatsi bwa Finscope** bukorwa ku rwego rw'igihugu buri myaka ine hagamijwe kubona amakuru yizewe y'urwego rw'imari. Intego y'ubu bushakashatsi ni ukwerekana urugero rw'ikoreshamari kuri bose, kwerekana icyateje imbere ikoreshamari kuri bose, kwerekana imbogamizi ku mu kugerwaho n'imari ndetse no gutanga amakuru ku mahirwe ahari yo kongera ikoreshamari kuri bose. Raporo y'ubu bushakashatsi igaragaza ishusho y'ikoreshamari kuri bose ndetse ikanerekana intambwe yatewe mu kugabanya icyuho mu ikoreshamari kuri bose.

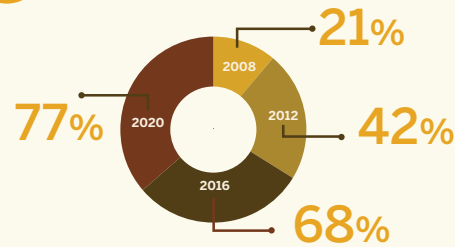




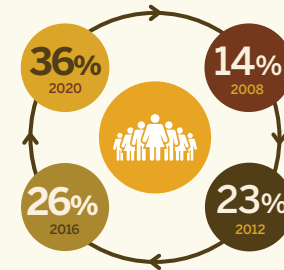
## Urugendo rw'u Rwanda mu ikoreshamari kuri bose (mu bigo bigenzurwa n'ibitangenzurwa)



## Ikoreshamari kuri bose rinyuze mu bigo bigenzurwa



## Abakoresha serivisi za banki bariyongereye



## Imyitwarire mu by'imari



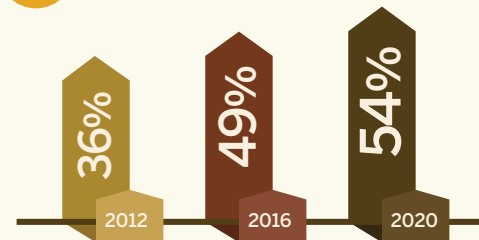
Kuzigama



Kuguza



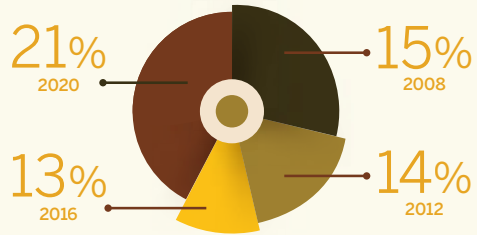
## Ababitsa mu bigo bigenzurwa



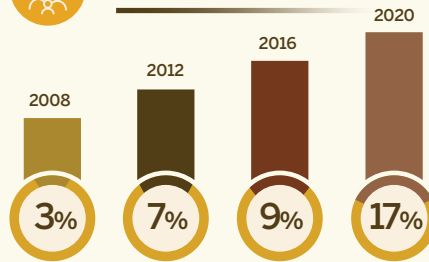
# UBUSHAKASHATSI BWA FINSCOPE 2020



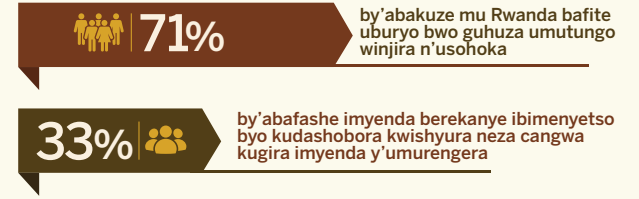
## Abizigamira mu ma banki



## Abafashe ubwishingizi



## Ukwihaza mu by'imari



## Igihe gikoreshwa mu kugera aho serivisi y'imari itangirwa

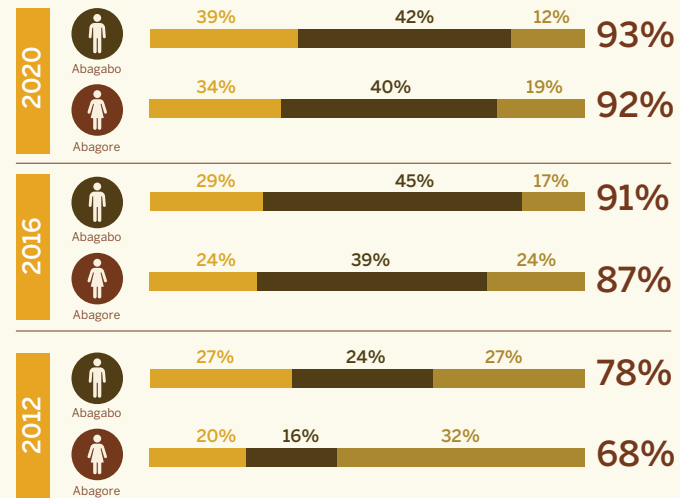
(Kuva 2016 kugera 2020)

- U-Sacco**  
Iminota 46:46 yabaye 38:86
- MFIs**  
Iminota 52:07 yabaye 41:16
- Bank Branches**  
Iminota 53:30 yabaye 42:85

- ATM**  
Iminota 53:37 yabaye 41:21
- Mobile money**  
Iminota 31:00 yabaye 18:78



## Icyuho hagati y'abagore n'abagabo



# Rwanda

## Amatsinda yo kuzigama



**47,369**

**Amatsinda**  
yo kubitsa no  
kugurizanya

**1,169,732**

**Abanyamuryango**



**23.9%**  
Abagabo



**76.1%**  
Abagore

## IKARITA Y'AMATSINDA YO KUZIGAMA

Banki Nkuru y'u Rwanda ifatanije n'ikigo cya Access to Finance Rwanda yashyize amakuru ajyanye n'igihe ku rubuga rwerekana ikarita y'amatsinda yo kwizigama kugeza ku itari ya 31 Ukuboza, 2018. Uru rubuga rwashyizweho aya makuru muri Nzeri 2019 kandi amakuru yashyizweho ni ay'umwaka wa 2017 na 2018 akaba yariyongeraga ku yari asanzweho ya 2016. Amakuru ya 2018 yagaragaje ko hari amatsinda yo kubitsa no kugurizanya 47,369 ndetse n'abanyamuryango bangana na 1,169,732. Muri abo banyamuryango, 76.1% ni abagore naho 23.9% ni abagabo.

Imbonerahamwe ikurikira yerekana imibare y'ingenzi igaragara ku rubuga rw'amatsinda yo kuzigama. Igaragaza igiteranyo cy'ubwizigame, imyenda yatanze, umubare w'amatsinda n'umubare w'abanyamuryango bagize amatsinda.

### Imbonerahamwe ya 12: Amatsinda yo Kuzigama

Umwaka	Ubwizigame (RWF)	Imyenda yatanze (RWF)	Umubare w'amatsinda	Abanyamuryango	Abagabo (%)	Abagore (%)
2014	11,823,348,912	9,053,604,490	28,023	707,665	24.1	75.9
2015	13,254,267,938	10,349,731,341	29,373	745,661	23.3	76.7
2016	16,454,664,056	13,406,467,994	36,571	925,294	23.1	76.9
2017	23,499,065,503	16,771,866,175	43,784	1,079,656	24.7	75.3
2018	31,079,835,790	24,132,617,368	47,369	1,169,732	23.9	76.1

Inkomoko: Urubuga rwa BNR rugaragaza amatsinda yo kuzigama (2014-2018)



## GUKORESHA IKORANABUHANGA MU MATSINDA YO KUZIGAMA

Imbogamizi nyinshi amatsinda yo kuzigama yagize zishobora gukemuka hakoreshejwe ikoranabuhanga. Intego nyamukuru yo gukoresha ikoranabuhanga mu matsinda yo kuzigama ni ukuyafasha kugera kuri serivisi z'imari zitangwa n'ibigo by'imari bigenzurwa hatabayeho guhindura imiterere y'ayo matsinda. Mugihe ikoranabuhanga ryashyirwa muri ayamatsinda, byagira inyungu zikurikira ku banyamuryango: Umutekano w'amafaranga yabikwaga mu dusanduku iwabo, guha umutekano amafaranga abitswe n'amatsinda no kugira inyandiko zigaragaza uko amatsinda yakoresheje ubwizigame, kugabanya imikorere mibi y'amatsinda, kubegereza serivisi z'imari, guhuza amatsinda n'ibigo by'imari n'imikorere inoze mu buryo burambye y'amatsinda yo kuzigama.

Ibigo bitanga tekinoloji muri serivisi z'imari (Fintechs) byagaragaje uruhare rukomeye mu gushyira ikoranabuhanga mu matsinda yo kuzigama. Hari inyigo yakozwe yo gushyira ikoranabuhanga mu matsinda yo kuzigama ubu amatsinda 600 akaba akoresha ikoranabuhanga. Uri ni urugendo rwatangijwe n'ikigo cya Access to Finance Rwanda gifatanije n'ibigo bitanga tekinoloji mu muri serivisi z'imari. Nubwo hari byinshi byagezweho muri uru rugendo, haracyari ibyo gukora byinshi kugirango amatsinda yo kuzigama ashobore gukoresha ikoranabuhanga.

Kuboneka kw'amakuru ajyanye n'amatsinda yo kuzigama ni indi mbogamizi ku bafatanyaga bikorwa bakenera gufasha aya amatsinda. Iki kibazo cyakemuwe hashyirwaho urubuga rutanga amakuru ku matsinda yo kuzigama. Ubu amakuru yerekeye amatsinda yo kuzigama aboneka ku rubuga rwa Banki Nkuru y'u Rwanda ari rwo <https://sgmap.bnr.rw>. Ikindi ni uko BNR yatangiye ubuvugizi muguhuza amatsinda yo kuzigama n'ibigo bitanga serivisi z'imari bigenzurwa. icyitezwe muri ubu buvugizi ni uko hazabaho serivisi z'imari zisubiza ibibazo by'amatsinda yo kuzigama. Bimwe mu bigo by'imari byatangiye gushyiraho serivisi z'imari zigenewe amatsinda yo kuzigama kandi byagaragaye ko bifasha cyane aya matsinda.





## KURENGERA ABAGUZI BA SERIVISI Z'IMARI

Mu rwego rwo kurengera abaguzi ba serivisi z'imari, BNR yakomeje ibiganiro munteko ishingira amategeko bigamije kunoza itegeko rirerenga abaguzi ba serivisi z'imari. Itsinda ry'abakozi ba BNR bagiranye ibiganiro na komisiyo ishinze ubukungu mu mutwe w'abadepite kuva mu Ukuwakira 2019 kugeza muri Werurwe 2020. Ingingo nke cyane nizo zitaraganirwaho.

Mu bijyanjye no gushyiraho uburyo bw'ikoranabuhanga bwo gufasha abaguzi ba serivisi z'imari, BNR yamaze kubaka urubuga rugereranya amakuru ku biciro bya serivisi z'imari ruzafasha abaguzi ba serivisi z'imari kugereranya izo serivisi zitangwa n'ibigo bitandukanye.

BNR kandi yakomeje kugenzura ishyingirwa mu bikorwa ry'amambwiriza amenyekanisha amakuru y'ingenzi ndetse ikomeza no gukemura ibibazo bivuka hagati y'ibigo by'imari n'abaguzi ba serivisi z'imari.

## KWIGISHA IBIREBANA N'IKORESHAMARI

Muri gahunda ya BNR yo kwegera abaturage, gahunda zitandukanye zo kwigisha ikorashamari zashyizwe mu bikorwa mu mwaka w'ingenyo y'imari wa 2019-20. Ku wa 30 Mutarama 2020, BNR ifatanije n'urugaga rw'abikorera mu Rwanda (PSF) yatanze ikiganiro cyari gifite insanganyamatsiko igira iti: "Ikiguzi cya serivisi z'imari mu Rwanda". Iki kiganiro cyahurije hamwe abantu magana ane barimo abafatanyabikorwa mu rwego rw'imari ndetse abikorera n'abandi baturage muri rusange. Muri iki kiganiro, abikorera baganiriyeho ahanini ku biciro bya serivisi z'imari bifuzako zahendukira rubanda.

BNR kandi yakomeje gahunda ngarukamwaka y'amarushanwa hagiti y'ibigo by'amashuri muri gahunda ya "BNR Quiz Challenge". Nyamara ariko, bitewe n'icyorezo cya COVID-19, uyu mwaka irushanwa ryabaye hifashishijwe ikoranabuhanga. Iri rushanwa ryatangiyeho ku wa 11 Kamena rigeza ku wa 27 Kamena 2020 rihuriza hamwe amashuri yisumbuye cumi n'arindwi aturuka mu ntara zose z'igihugu. Abanyeshuri bahawe amahugurwa y'uko bakoresha ikoranabuhanga mu kuvugana no kubazwa mbere y'uko amarushanwa atangira. Ibi byakowe mu rwego rwo kugirango abanyeshuri bitegure neza irushanwa bazi neza uburyo bakoresha iyakure mu kubazwa no gusubiza. Iri rushanwa ryegukanwe n'ishuri ry'abakobwa rya Gashora (Gashora Girls School).

Muri uyu mwaka kandi BNR yatanze ikiganiro ku banyeshuri 400 ba Kaminuza Yigenga ya Kigali mu cyumweru cyo kuzigama. Insanganyamatsiko yagiraga iti: "Twizigamire tugire ejo heza". Muri iki kiganiro, BNR yashishikariye abanyeshuri kwizigamira ndetse yatumiye itsinda rya EJOHEZA ngo risobanurire abanyeshuri imikorere ya EJOHEZA.



## ITERAMBERE RY'UBURYO BWO KWISHYURANA MU GIHUGU

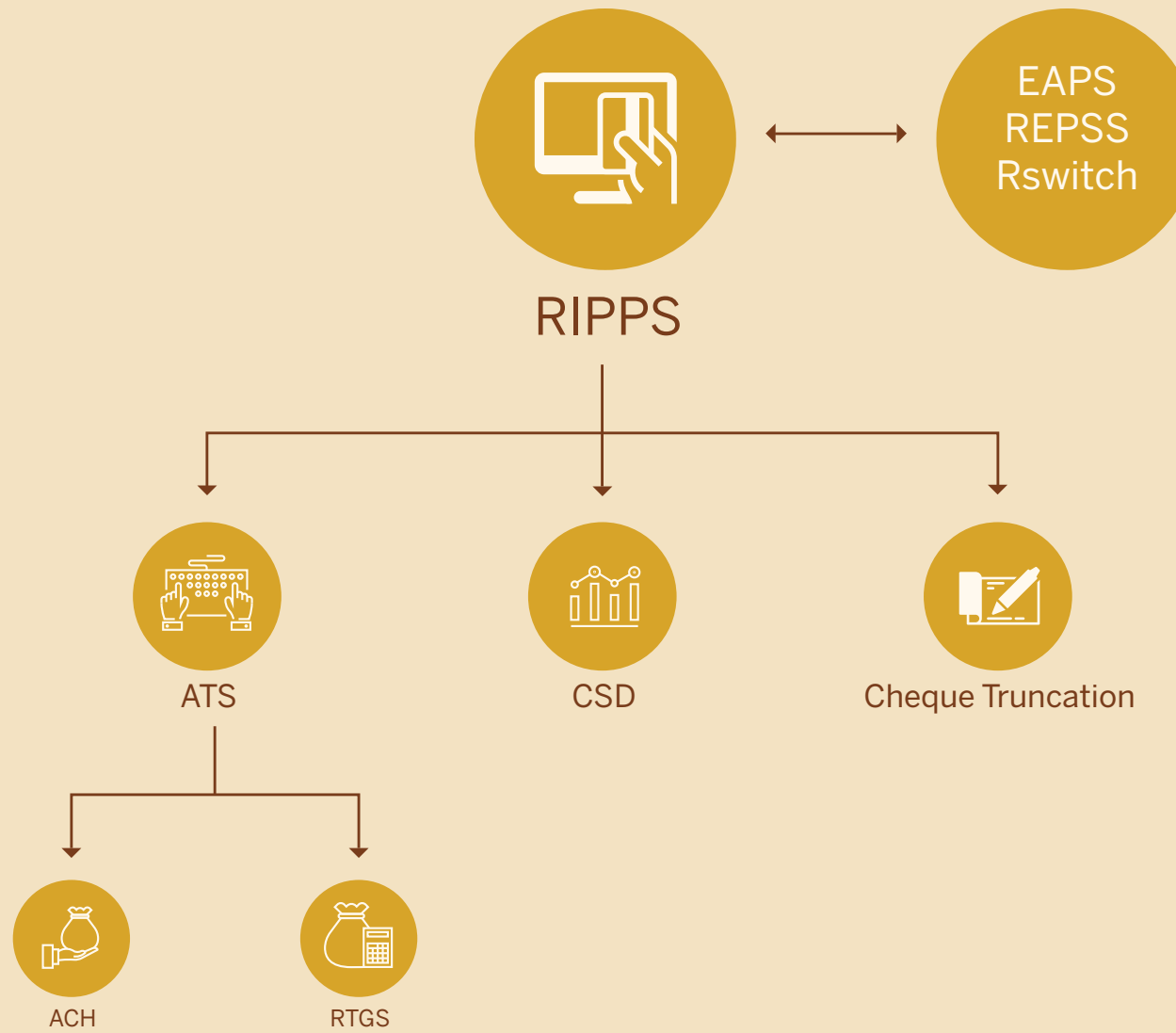


Uburyo bwo kwishyurana bukozwe mu mutekano kandi mu gihe gito bworosha ibikorwa by'imari. BNR ifite inshingano yo kureba ko uburyo bwo kwishyurana mu gihugu butekanye kandi bukora neza. Mu mwaka w'ingengo y'imari 2019-20, banki yakomeje kuvugurura uburyo bwo kwishyurana kugira ngo bukomeze gutera imbere.

### **IBY'INGENZI BYAGEZWEHO MU GUTEZA IMBERE UBUKUNGU BUSHINGIYE KU KWISHYURANA HAKORESHEJWE IKORANABUHANGA**

- Hashyizweho Amabwiriza mashya arebana no kurengera abakoresha uburyo bwo kwishyurana mu rwego rwo gukemura ibibazo abakoresha ubwo buryo bahura na byo.
- Ifatanyije n'ibigo bitanga serivisi zo kwishyurana bakanguriye abanyarwanda ku nyungu ziri mu kwishyurana hakoreshejwe ikoranabuhanga
- BNR, amabanki n'ibigo by'itumanaho bitanga serivisi zo kwishyurana bemeranyijwe kvanaho ikiguzi mu gihe cy'iminsi 90 (kuva ku wa 19 Werurwe kugera ku wa 21 Kamena 2020) kuri serivisi zimwe na zimwe zo kwishyurana hakoreshejwe ikoranabuhanga. Izo serivisi harimo kohereza amafaranga hakoreshejwe telefoni no kwishyurana mu rwego rwo gushishikariza abantu gukoresha ikoranabuhanga.
- BNR yakomeje gukorana n'ibigo bitanga serivisi zo kwishyurana kugira ngo hashyirweho uburyo bumwe buhuriweho bwo kwishyurana. Ubwo buryo buzoroshya kwishyurana hatitawe ku kigo gitanga serivisi to kwishyurana cyangwa igikoreshe cyakoreshejwe mu kwishyurana (konti ya banki kuri konti ya banki, konti ya banki kuri konti y'ikoranabuhanga, konti y'ikoranabuhangakuri konti y'ikoranabuhanga, konti y'ikoranabuhanga kuri ya banki, konti y'ikigo cy'imari iciriritse kuri konti ya banki na konti y'ikoranabuhanga bityo bityo).

# ITERAMBERE RYA RIPPS



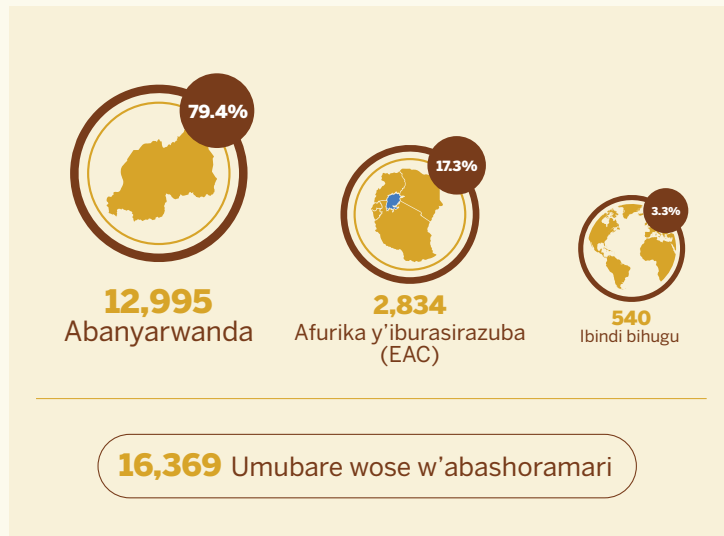
# ITERAMBERE RYA RIPPS

Ishusho 9: Uburyo bw'ikoranabuhanga bwikoresha mu kohereza amafaranga mu bigo by'imari-ATS (FRW)



Source: NBR

## Umubare w'abashoramari kugera muri Kamena 2020



RIPPS ni uburyo bwo kwishyurana burimo ibice bibiri by'ingenzi: kwishyurana hagati y'amabanki (ATS) no kubika impapuro z'agaciro zatanze na Leta cyangwa ibigo by'abikorera (CSD). Kwishyurana hagati y'amabanki bikubiyemo kwishyurana amafaranga menshi byihuse no gukora ihwanyabwishyu ryo kwishyurana amafaranga make hakoreshejwe impapuro zikoreshe mu kohereza amafaranga na sheki. Ku rundi ruhunde CSD ibika impapuro z'agaciro zatanze na Leta cyangwa ibigo by'abikorera

## UBURYO BW'IKORANABUHANGA BWIKOresha MU KOHEREZA AMAFARANGA MU BIGO BY'IMARI (ATS)

Mu rwego rwo kunoza uburyo bwo kwishyurana BNR yatangiye kuvugurura RIPPS kugirango ikoreshe ikoranabuhanga rigezweho n'imikorere yayo inozwe harimo gukora iminsi idahagarara (24/7), kongeramo umukono mu buryo bw'ikoranabuhanga na serivisi zitangiye ku rubuga rwa murandasi hubahirizwa ibipimo by'ihuzaburyo ISO 20022 mu rwego rwo kunoza uburyo buhujwe bwo kwishyurana no guhuzwa n'ubundi buryo bwo kwishyurana mu karere.

Mu mwaka w'ingengo y'imari wa 2019-20, RIPPS yakomeje gukora neza ibikorwa byo kwishyurana. Ingano y'ibikorwa birebana no kohereza amafaranga mu kwishyurana yiyongereye ku kigero cya 6% naho agaciro ka yo kiyongeraho 39%. Ku birebana na sheki ingano y'ibikorwa byo kwishyurana yiyongereye ku kigero cya 4% naho agaciro kiyongeraho 11%.

## UBUBIKO BW'IMPAPURO Z'AGACIRO (CSD)

Ububiko bw'impapuro z'agaciro ni uburyo bukoresha ikoranabuhanga mu kubika impapuro z'agaciro no gukora ibaruramari ryazo.

Ububiko bwahujwe n'uburyo fatizo bw'ikoranabuhanga bukoreshwa na BNR (T24), uburyo bwihuta mu kwishyurana amafaranga menshi (RTGS) n'uburyo bukoreshwa n'ikigo gishinzwe igura n'igurisha ry'impapuro z'agaciro (RSE) kugirango byihutishe kwishyurana. Ububiko bw'impapuro z'agaciro bwakomeje kubika neza amakuru ya ba nyir'impapuro n'uburyo bagiyeye bishyurwa.

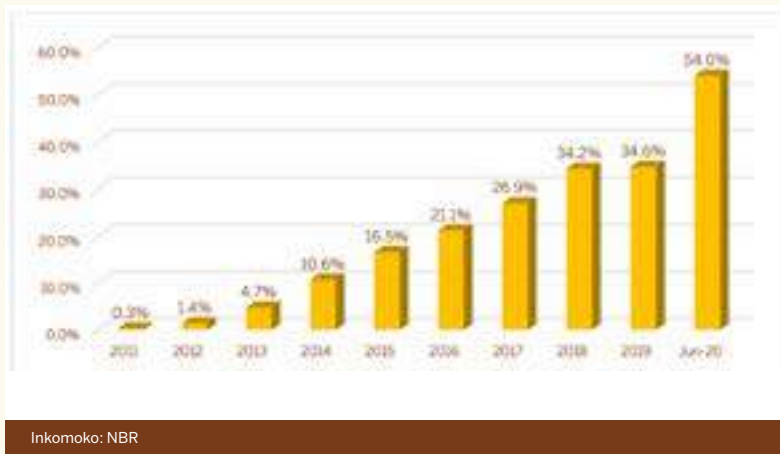
Mu mwaka w'ingengo y'imari wa 2019-20, agaciro k'impapuro z'agaciro za Leta zagurishijwe ku isoko ry'imari n'imigabane kiyongereye ku kigero cya 51.9% kageze kuri miliyari 15.2 kavuye kuri miliyari 9.1 FRW muri 2018-19 na ho umubare w'ibikorwa wiyongera ku kigero cya 53.1% ugera kuri miliyari 15.9 uvuye kuri miliyari 7.4 muri 2018-19.

Ku birebana n'umubare w'abashoramari, abanyarwanda nibwo bageze kuri 79.4% bagakurikirwa n'abatwaga muri Afurika y'iburasirazuba bagera kuri 17.3% n'abava mu bindi bihugu bagera kuri 3.3% nk'uko bigaragara mu mbonerahamwe ikurikira.

## UKO KWISHYURANA AMAFARANGA MAKE BIHAGAZE

Mu myaka icumi ishize, agaciro k'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga ku musaruro mbumbe w'igihugu "GDP" (e-payment to GDP) kakomeje kwiyoungera. Mu mwaka w'ingengo y'imari wa 2019-20, ako gaciro kariyongereye cyane kava kuri 34.6% muri 2018-19 kagera kuri 54% bitewe n'ingamba zafashwe mu rwego rwo gushishikariza abantu gukoresha ikoranabuhanga mu kwishyurana mu gihe cya "Guma mu rugo" hirindwa ikwirakwira ry'ubwandu bwa COVID-19.

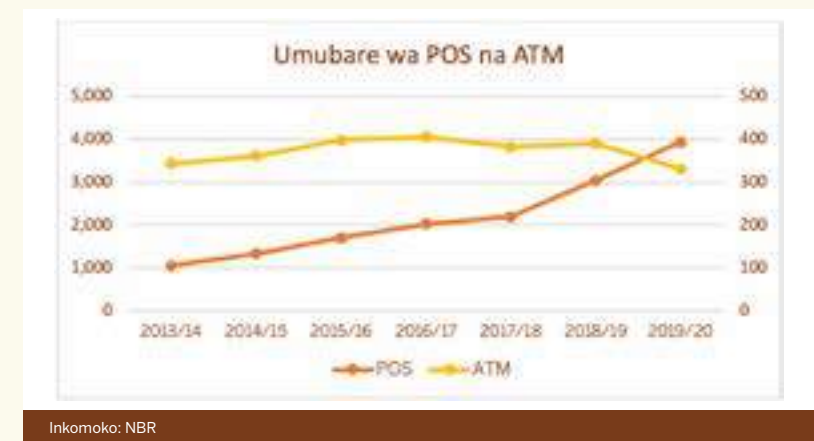
**Ishusho 10: Agaciro k'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga kuri GDP**



## UKO IBIKORWA REMEZO BIKORESHWA MU KWISHYURANA BIHAGAZE

Mu mwaka w'ingengo y'imari wa 2019-20, umubare w'imashini zikoreshwa mu kwishyurana (POS) hakoreshejwe ikarita wiyongereyeho 29%, wavuye kuri 3,046 ugera kuri 3,929. Umubare w'imashini zibikurizwaho amafaranga (ATM) wagabanyutseho 15% uvuye kuri 390 ugera kuri 331 bitewe no gukoresha ubundi buryo bwo kwishyurana hakoreshejwe ikoranabuhanga burimo intumwa za banki na serivisi za banki zikoresha murandasi na telefoni ngendanwa.

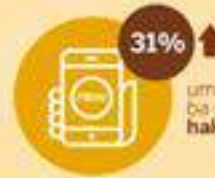
**Ishusho 12: Umubare w' ibikorwa remezo bikoreshwa mu kwishyurana**





## SERIVISI ZO KWISHYURANA HAKORESHEJWE TELEPHONE NGENDANWA NA MURANDASI

Ikoranabuhanga rikoresha telephone ngendanwa ryakomeye kugira umuhare runini mu kunozza ukwishyurana hakoreshejwe ikoranabuhanga mu rwego rwo kugira sosiyete yishyurana hadakoreshejwe amafaranga yo mu ntoki. Mu mwaka w'ingengo y'imari wa 2019-20, umubare w'abafatabuguzi ba serivisi zo kwishyurana hakoreshejwe telephone ngendanwa wiyongereye ku kigero cya 31% ugera kuri miliyoni 15 bitewe no gukoresha cyane izo serivisi mu gihe abantu basabwaga kuguma mu rugo hirindwa ikwirakwira ry'ubwandu bwa Covid-19.



umubare w'abafatabuguzi ba serivisi zo kwishyurana hakoreshejwe telephone



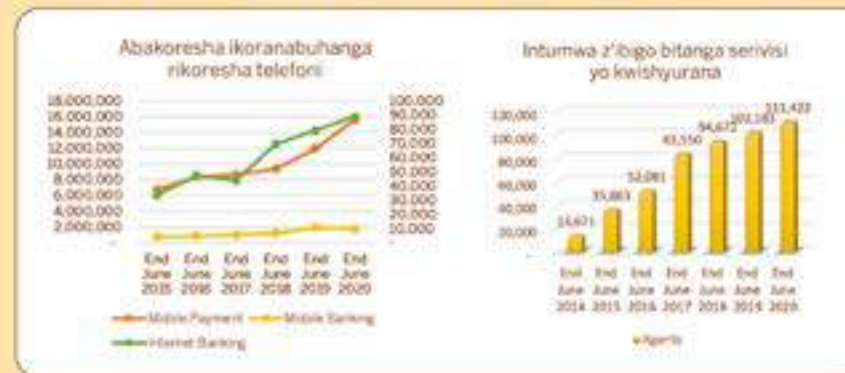
Miliyoni 15 ↑ z'abafatabuguzi

Ku berebana n'ahatangirwa serivisi zo kwishyurana, umubare w'intumwa wiyongereye ku kigero cya 9% ugera kuri 111,422 muri Kamena 2020. Ibikorwa byo kwishyurana hakoreshejwe telefoni ngendanwa byiyongereye ku kigero cya 51% bigera kuri miliyoni 333. Agaciro k'amafaranga kiyongereye ku kigero cya 87% kagera kuri miliyari 3,842 FRW kavuye kuri miliyari 2,058 FRW. Ibi byatewe n'uko serivisi nyinshi zo kwishyurana hakoreshejwe telephone ngendanwa byakurwaho ikiguzi ku bakilya mu gihe abantu basabwaga kuguma mu rugo hirindwa ikwirakwira ry'ubwandu bwa Covid-19.

Umubare w'abakoresha serivisi za banki zitangwe kuri murandasi wiyongera ku kigero cya 13% ugera kuri 89,035 muri Kamena 2020 naho umubare w'abakoresha serivisi za banki zitangwe kuri telefoni ngendanwa ugabanuka ku kigero cya 6% ugera kuri 1,804,851 muri kamena 2020 bitewe no gukuramo abafari bagikoresha icyo serivisi.

Ingano y'ibikorwa byo kwishyurana hakoreshejwe murandasi za banki byiyongereye ku kigero cya 33% bivuye kuri 1,089,376 bigera kuri 1,451,898 naho agaciro kabyo kiyongera ku kigero cya 25% kava kuri miliyari 2,032 kagera kuri miliyari 2,537 FRW hagati ya Kamena 2019 na Kamena 2020. Agaciro k'amafaranga yishyurwa hakoreshejwe serivisi za banki zikoresha telefoni ngendanwa kiyongereye ku kigero cya 131% kava kuri miliyari 63 FRW kagera kuri miliyari 146 FRW hagati ya Kamena 2019 na Kamena 2020. Ibi byatewe no gukoresha cyane izo serivisi mu gihe abantu basabwaga kuguma mu rugo hirindwa ikwirakwira ry'ubwandu bwa Covid-19.

Ishusho 27: Umubare w'abafatabuguzi bakoresha ikoranabuhanga rikoresha telefoni mu kwishyurana n'umubare w'intumwa z'ibigo bitanga serivisi yo kwishyurana hakoreshejwe telefoni ngendanwa

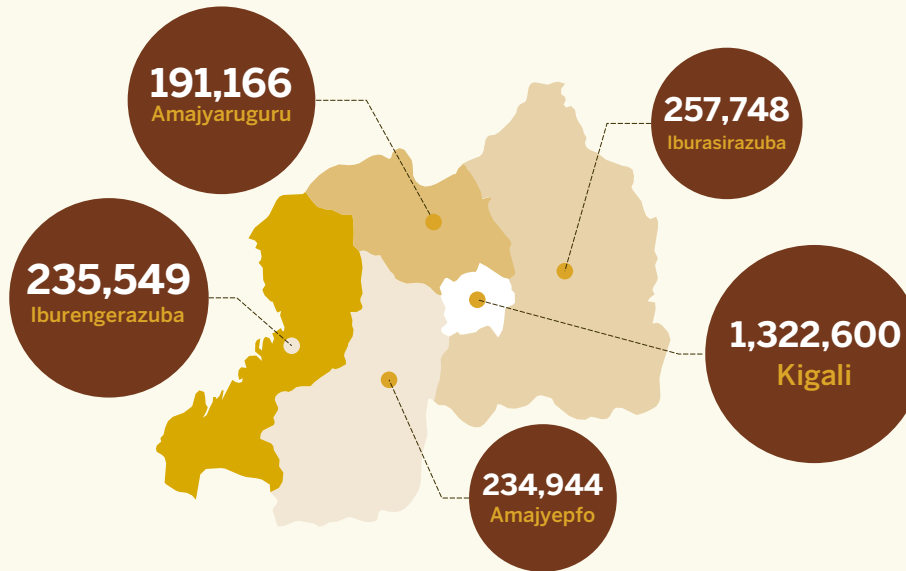


Ikimuko NDI



## KUGERWAHO NA SERIVISI Z'IMARI

ABABITSA



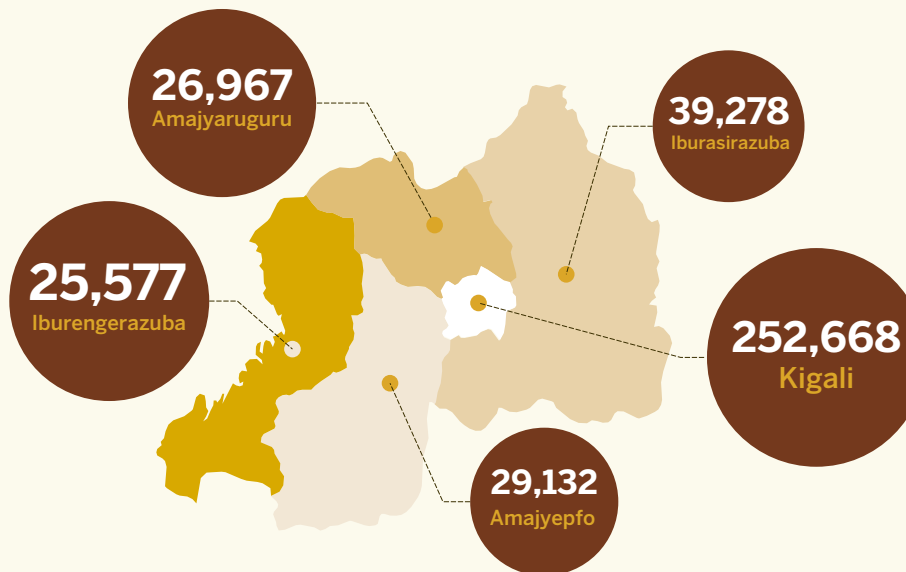
**2,376,475**

in June 2019

**2,242,007**

in June 2020

ABAFASHE IMYENDA



**373,622**

in June 2020

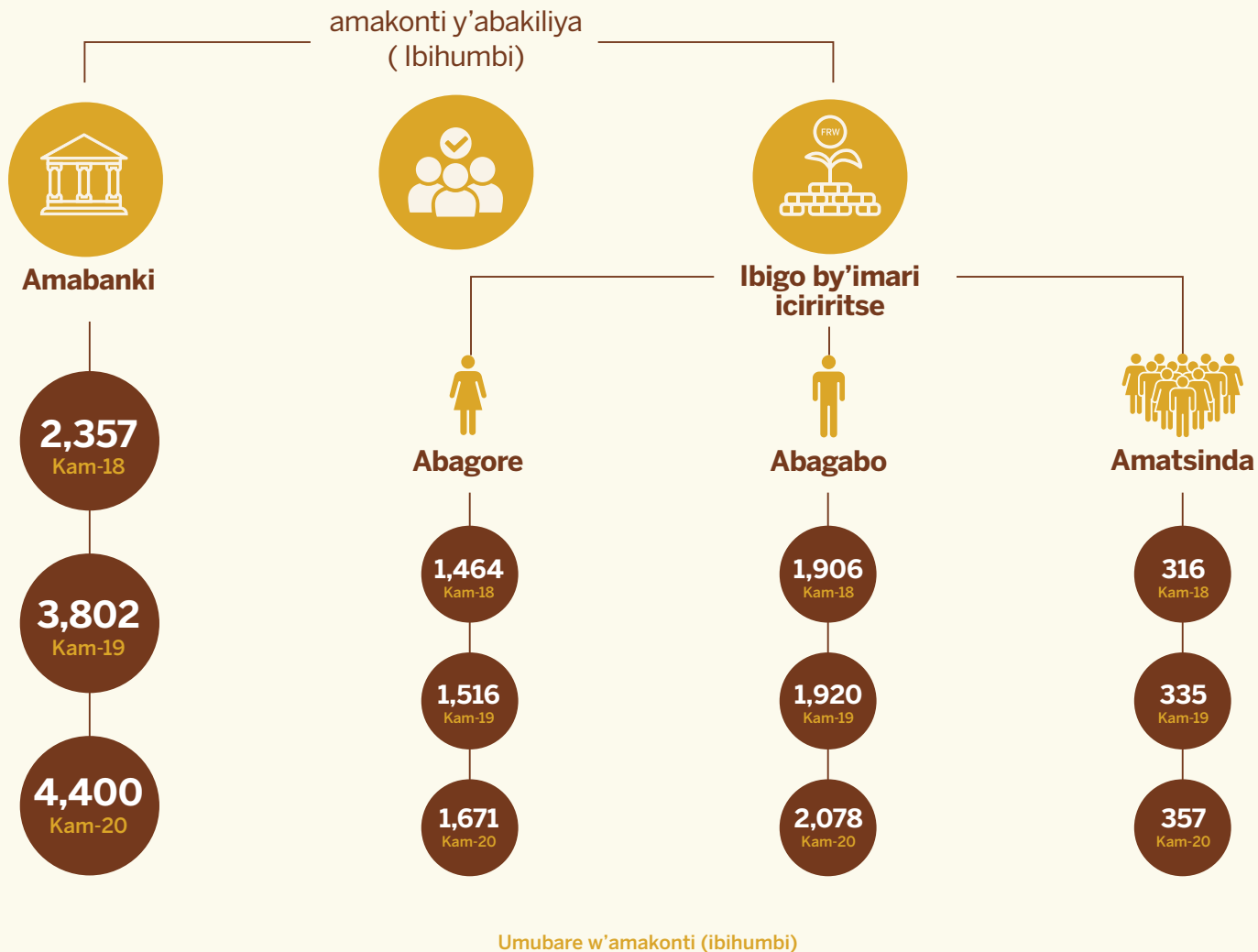
**378,809**

in June 2019

Table 14: Number of Depositors and Borrowers in Banks by Province

## KWIYONGERA KW'AMAKONTI Y'ABAKILIYA

Muri Kamena 2020, umubare w'amakonti muri bank n'ibigo by'imari iciriritse yiyongereyeho 12.3% agera kuri miliyoni 8.5. Amakonti afitwe n'bagore ni 40.7%(miliyoni 1.6) naho afitwe n'abagabo ni 50.6%(miliyoni 2). Nyamara ningombwa kwerekana ko kwiyongera kw'amakonti y'abagore yoyongereteheho 10.2% na 8.2%.Uku kwiyongera kwatewe n'ubwoyongere bwa konti z'ikoranabuhanga.



# 4

Ibikorwa bya Banki  
birebana no gucunga  
amafaranga

Hashingiwe ku itegeko numero 48/2017 ryo ku wa 23/09/2017 rigenga BNR mu Ngingo yaryo 36, gukora amafaranga ni umwihariko wahawe Banki Nkuru y'Urwanda. Ikindi kandi BNR ikora nka banki y'igihugu bityo ikaba itanga serivisi z'amabanki ku bigo bya Leta.

Inoti n'ibiceri ubu byemewe gukoreshwa mu Rwanda ni:

**Ibiceri:** 100 FRW, 50 FRW, 20 FRW, 10 FRW, 5 FRW and 1 FRW

**Inoti:** 5000 FRW, 2000 FRW, 1000 FRW and 500 FRW

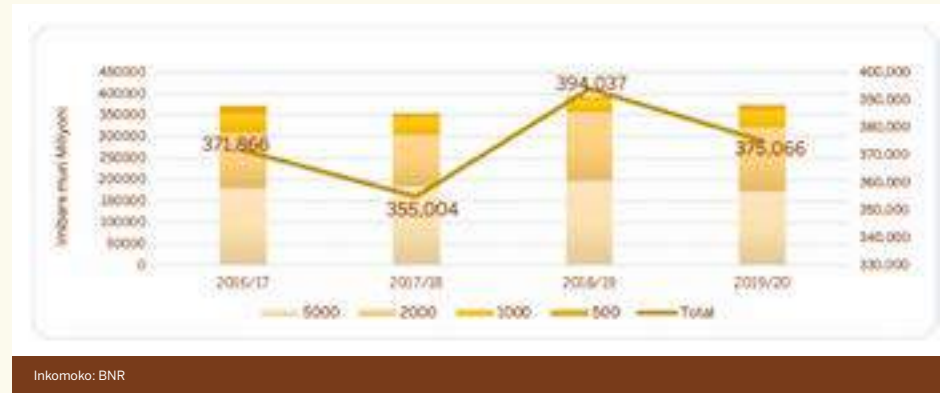
## IMICUNGIRE Y'AMAFARANGA

- BNR ifite inshingano yo kubungabunga umwimerere w'inoti. Ibi bikorwa havugururwa hananzwa ibiranga n'ibikoze inoti, binyuze mu buryo bwo gucunga neza amafaranga yinjira n'asohoka bijyanye n'akenewe ku isoko. Mumucugire y'amafaranga BNR ifite inshingano yo kwakira, gushyira ku isoko ingano y' inoti/ ibiceri bikenewe n'abatwaga ndetse no gusya inoti zishaje cyane zitagishobora gukoreshwa.
- BNR yubatswe ububiko bw'amafaranga bukoresha ikoranabuhanga hifashishwa Robo (Robots) mu gutwara no kubika neza amafaranga ahabugenewe. Ibi byahujwe n'ubundi buryo bwari busanzwe bukoreshwa harimo imashini ibara inoti (BPS) ndetse n'indi isya inoti (BDS). Ibi byafashije mu kunoza uburyo bwo gucunga amafaranga abikwa akanabikuzwa na banki z'ubucuruzi, kongera umutekano w'amafaranga abitswe muri BNR, kongera ubushobozi bw'ububiko kandi byoroheje mu kugenzura ikwirakwira ry'amafaranga.

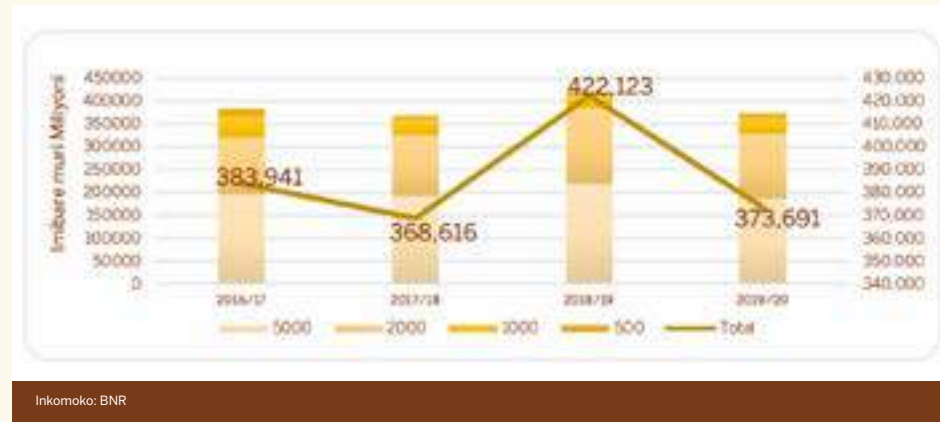
## UKO IMICUNGIRE Y' IFARANGA IHAGAZE

Amashusho akurikira arekana incamake y'uko amafaranga yabikijwe ndetse n'uko yabikujwe muri BNR mu myaka ine ishize:

Ishusho 28: Amafaranga yabikijwe



Ishusho 29: Amafaranga yabikujwe



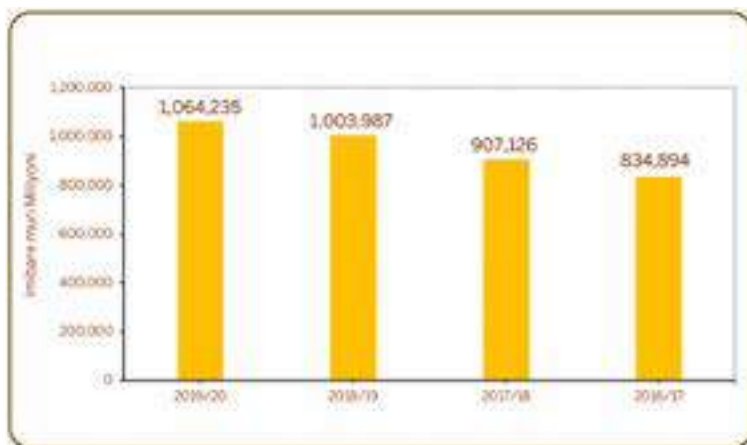
Mu mwaka w'ingengo y'imari wa 2019-20 amafaranga yose yabikujwe yagabanutse ku kigero cy' 11.47% ugereranyije n'umwaka ushize, ni ukwaga ko igiteranyo cy'amafaranga yabikujwe cyageze kuri Miliyari FRW 373.69 avuye kuri Miliyari FRW 422.12 y'umwaka w'ingengo y'imari wa 2018-19. Iri gabanuka ryagaragaye ku ngano y'amafaranga yakiriwe mu bubiko bwa BNR ndetse n'ayabikujwe ryatwe n'igabanuka ry'ingano y'amafaranga yanyuraga mu ntoki z'abantu ryashyizweho mu rwego rwo gukumira ikwirakwira ry'ubwandu bwa COVID-19.



## IBIKORWA BYA BANKI BIREBANA NO GUCUNGA AMAFARANGA YA LETA N'IBINDI BIGO BIBYEMEREWE

Ingano y'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga rikoresheje murandasi (Internet Banking) yariyongereye cyane kuburyo bugaragara muri iyi myaka ine ishize.

**Ishusho 12: Ingano y'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga rikoresheje murandasi ya BNR**



Inkomoko: NBR

Muri uyu mwaka w'ingengo y'imari wa 2019-20, ingano y'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga rikoresheje murandasi ya BNR (Internet Banking) yazamutse ku kigero cya 6% ni ukuvuga ko umubare w'ibikorwa wageze kuri Miliyari 1,064 uvuye kuri Miliyari 1,004. Iri zamuka ryatewe ahanini n'iyubahirizwa ry'ingamba zashyizweho zo kwirinda ikwirakwizwa ry'ubwandu bwa COVID-19 ndetse n'intego ya Guverinoma yo kubaka ubukungu bushingiye ku ukwishyurana hakoreshejwe ikoranabuhanga (cashless economy).





5

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Gucunga  
Amadovize y'Igihugu

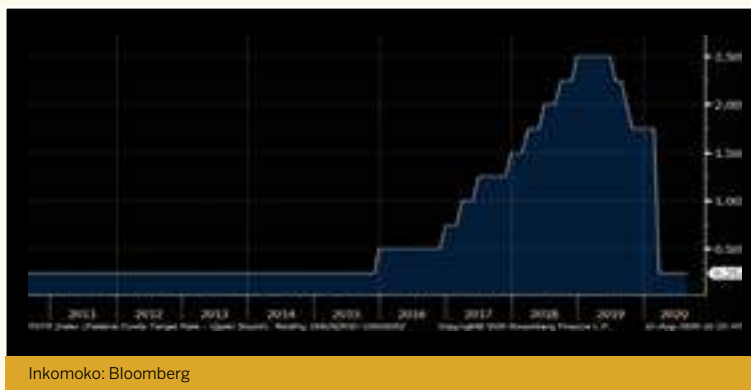
## GUCUNGA AMADOVIZE Y'IGIHUGU

- Banki Nkuru y'u Rwanda ifite inshingano zo kubika, gucunga no kubungabunga agaciro k'amadovizi igihugu gitunze. Ni muri urwo rwego, BNR yashyizeho imirongo ngenderwaho mu kunoza uburyo bwo gucunga amadovizi no kuyakoresha.
- Mu gucunga amadovizi, Banki Nkuru y'u Rwanda igomba guhora yitwararitse, ku buryo amadovizi ibitse abasha gufasha igihugu gutumiza ibintu mu mahanga mu gihe kitari muni y'amezi 4 ntayandi madovizi yinjije, nk'uko bisabwa n'Ikigega Mpuzamahanga cy'Imari (IMF). By'akarusho, mu rwego rwo kongera ubwirinzi ku ngorane z'ubukungu ziva hanze y'igihugu, BNR yihaye intego y'igihe kiringaniye yo kugira mu bubiko bwayo amadovizi nibura ashobora gufasha igihugu gutumiza ibintu mu mahanga mu gihe kitari hasi y'amezi ane n'igice (4.5), ndeste no kuyabyaza umusaruro utari muni ya 0.2% hejuru y'ikigero fatizo mpuzamahanga ku mwaka.

### UKO ISOKO MPUZAMAHANGA RIHAGAZE

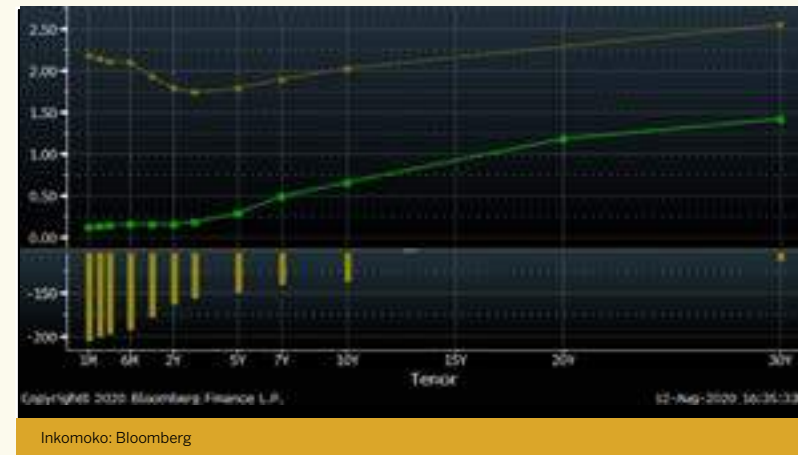
- Intangiriro z'umwaka w'ingengo y'imari 2019-20 zaranzwe n'ibimenyetso bifatika byagaragazaga ko ihangana mu rwego rw'ubucuruzi hagati y'Amerika n'Ubushinwa ryarimo rigira ingaruka ku bukungu bw'isi muri icyo gihe no mu gihe kizaza. Ibi byabaye intangiriro z'impinduka zikomeye mu bigendanye na politiki y'ifaranga uhereye ku ihungabana ry'ubukungu bw'isi ryabaye mu mwaka wa 2008.
- Banki Nkuru ya Leta zunze ubumwe y'Amerika yagabanyije inyungu-fatizo yayo ho 0.75% mu bihembwe bibiri bya mbere by'umwaka uheruka w'ingengo y'imari. Hirya no hino ku isi, uko ingaruka ku bukungu zarushagaho gukwirakwira, ni ko Banki Nkuru z'ibihugu zarushagaho kongera ingamba zo gushyigikira ubukungu zigabanya inyungu-fatizo-yazo. Mu rwego rwo kunganira iteambere ry'ubukungu ryarimo rikendera, Banki Nkuru kandi zanakoresheje uburyo bwo kugura impapuro z'agaciro ku isoko ry'imari n'imigabane, bityo byongeraga ubushobozi bw'isoko ry'imari mu gushyigikira ubukungu.

Ifoto 31: Inyungu-fatizo ya Banki Nkuru ya Leta zunze ubumwe y'Amerika



- Mu gice cya kabiri cy'umwaka w'ingengo y'imari, indwara ya Korona-virusi 19 yiswe icyorezo mpuzamahanga muri Werurwe 2020. Ingamba zafashwe zo kwirinda zateye ihungabana rikomeye ry'ubukungu bw'isi. Banki Nkuru na za Leta z'ibihugu zafashe ingamba zisumbuye zo guhangana n'ihungabana ry'ubukungu.
- Mu Ubushinwa ubukungu buragenda busubira mu buryo nyuma yo guhashya iki cyorezo.
- Nyamara impungenge zikomeje kuba zose muri Amerika, mu Burayi no mu bindi bice by'isi. BY'umwihariko, Banki Nkuru y'Amerika yagabanyije inyungu fatizo yayo iva kuri 1.50% igera kuri 0.25%. Byongeye kandi ingamba z'imari ya Leta zaje zunganira politiki y'ifaranga zishyira ku isoko amamiliyari y'amadolari.
- Mu Uburayi n'Amerika ndetse no mu bindi bihugu hirya no hino ku isi, niho ibintu byasigaye bitifashe neza. Banki Nkuru ya Leta zunze ubumwe z'Amerika yagabanyije ikigero-fatizo- cy'inyungu cyagabanutseho 1.50% kigera kuri 0.25%; ndetse hiyongeraho n'izindi ngamba zirimo nko kugura impapuro z'agaciro ku isoko ry'imari n'imigabane hamwe n'ingamba za leta zashyize ku isoko ama miliyari y'amadolari.

Ifoto 32: Igipimo cy'inyungu ku mpapuro z'agaciro za Leta zunze ubumwe za Amerika (Nyakanga 2019 – Kamena 2020)



- Ingaruka z'igabanya ry'inyungu-fatizo mu buryo buhutiyeho kandi bwikurikiranya ryagabanutse ho impuzandengo ya 1.50%, zatumye impapuro mpeshamwenda za Leta zunze ubumwe z'Amerika zirushaho kugirirwa ikizere, bituma abashoye imari muri izo mpapuro babona inyungu ya 4% ingana niyo babonye mu mwaka w'ingengo y'imari wa 2018-2019, ku mpapuro mpeshamwenda BNR yashoyemo z'igihe kiri hagati y'imyaka 0-5



**AMADOVIZE  
BNR YARI  
IBITSE**  
yageze kuri  
**Miliyari 1.652**

**KAMENA 2020**

avuye kuri  
**Miliyari 1.249**

**KAMENA 2019**

### IBYAGEZWEHO MU GUCUNGA AMADOVIZE Y'IGIHUGU

- Mu mwaka w'ingengo y'imari wa 2019-20, amadovizi y'igihugu yacunzwe neza hakurikijwe politiki n'imirongo ngenderwaho inoze kandi igendanye n'igihe yashyizweho na BNR.
- Ishyirwa mu bikorwa ry'imirongo ngenderwaho mu gukumira ingorane zigendanye n'ishoramari ku isoko mpuzamahanga ryafashije BNR gufata ibyemezo bihamye by'ishoramari ry'amadovizi ku isoko mpuzamahanga, hagendewe ku makuru arebana n'ikizere ikigo, banki, igihugu bifitiwe, igihe ishoramari rizamara, n'amahirwe yo kwishyura cyangwa guhomba ku wo mufitanye amasezerano. Iyo mirongo ngenderwaho yafashije akanama gashinzwe ishoramari muri BNR (Reserves Management Committee) gufata ibyemezo by'ishoramari binoze mu gihe isoko mpuzamahanga ryari rifite ibibazo biturutse ahanini ku cyorezo cya Korona-virusi.
- Mu mpera za Kamena 2020, amadovize BNR yari ibitse yageze kuri miliyari 1.652 avuye kuri miliyari 1.249 mu madolari y'Amerika mu mpera za Kamena 2019. Amadovize BNR yari ifite mu mpera za Kamena 2020 yari ahwanye n'amezi 6.0 by'ibyo igihugu cyashoboraga gutumiza hanze hatagize andi madovizi yinjira. Iryo zamuka ryatewe ahanini n'inkunga zavuye mu Kigega Mpuzamahanga cy'Imari na Banki y'Isi mu rwego rwo guhangana n'ingaruka ku bukungu bw'igihugu z'icyorezo cya Korona-virusi 19.
- Urwunguko BNR yabonye ku ishoramari ry'amadovizi rwageze kuri 3.992% mu mwaka w'ingengo y'imari 2019-20, bivuga 0.17% y'umusago ku rwunguko fatizo ku masoko mpuzamahanga rwa 3.822%. Ibi byagezweho mu gihe inyungu ku isoko zari hasi cyane nyuma y'uko Banki Nkuru ya leta zunze ubumwe z'Amerika ifashe icyemezo cyo gushyira inyungu fatizo yayo hafi kuri zero n'ihindagurika rya hato na hato ku isoko ry'imari ahanini biturutse ku ngaruka za Korona-virusi 19.
- Iyi nyungu ishimishije kandi, yagezweho bigizwemo uruhari n'iherekanyabumenyi ry'abafatanyabikorwa ba BNR, bayifasha mu gucunga amadovize yayo no guhugura abakozi ba Banki.





6

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Imikorere  
y'Indashyikirwa

Uyu mutwe ugamije gushimangira serivisi nziza Banki igeza ku bafatanyabikorwa bayo, ikerekezo k'ibikorwa bya Banki, guha umurongo imigendekere y'ibikorwa, kuvugurura hajyanishwa n'igihe imirongo ngenderwaho mu buryo bwo kwihutisha itangwa rya serivisi nk'uko ziri mu nyandiko ikubiyemo ibigenerwa abakiliya (NBR service charter). Muri iki gice hagaragazwa kandi, ibyagezweho by'ingenzi mu miyoborere ya Banki, ishyirwa mu bikorwa ry'ingamba, urugendo rwo kuvugurura ikoranabuhanga, kongera uburinzi bw'imiyoboro ya porogaramu z'ikoranabuhanga, hitawe ku iterambere n'imicungire by'abakozi no kunoza izamurwa ry'amikoro ya Banki.





# VISION, MISSION AND CORE VALUES



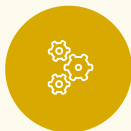
## IMICUNGIRE Y'IGENAMIGAMBI

- Banki yakomeje kunoza gahunda y'uburyo bwo gushyiraho imihigo no kugena uburyo buhamye bwo kuyesa. Ibi byakozwe hifashishijwe gahunda y'Ibipimo bigaragaza amanota y'iyesamihigo . Amahugurwa atandukanye ku bakazi bose yagiye akorwa, hagamijwe kugera ku ntego z'ibikorwa by'umukazi ku giti cye. Byashyigikiwe kandi n'uruhererekane rwa gahunda yo gukoresha igenamigambi ndetse no gucunga imikorere y'abakazi mu buryo bw'ikoranabuhanga bifasha mu gukurikirana igipimo intego zizezeho zishyirwa mu bikorwa.
- Ikoranabuhanga ryafashije Banki gukurikirana ishira mu bikorwa ry'ntego z'ikerekezo cyayo nk'uko byari mu igenamigambi. Intego zarakurikiranwe, zirapimwa kandi zitangirwa raporo ku Buyobozi bukuru no ku Nama y'Ubuyobozi za Banki, buri gihembwe ndetse na kabiri mu mwaka.
- Banki yashyizeho inzeho nshya n'uburyo bunoze bwo gucunga no kuyobora imishinga bihuzwa n'uburyo bubereye mpuzamahanga bugenderwaho mu kuyobora no gucunga imishinga.

## IKORANABUHANGA RIGEZWEHO

Mu mwaka w'ingingo y'imari 2019-20, Banki Nkuru y'U Rwanda yakomeje kuvugurura ikoranabuhanga yibanda ku mishinga ifasha kunoza imiyoborere n'imicungire ya Banki, kunoza serivisi zihabwa ibigo bya Leta ndetse n'urwego rw'imari. Ishoramari ryibanze cyane mu kunoza imikorere hakoreshejwe ikoranabuhanga, kubaka ibikorwaremezo by'ikoranabuhanga, umutekano w'amakuru y'ikoranabuhanga ndetse n'imiyoborere ya serivisi zishamikiye ku ikoranabuhanga. Uyu mwaka urangiye hari imishinga imaze gukorwa ndetse hari niri hafi kurangira.

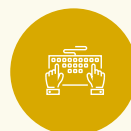




## KUNOZA IMIKORERE HAKORESHEJWE IKORANABUHANGA

Imishinga ijyanye no kunoza imikorere hifashijwe ikoranabuhanga yaje nk'igisubizo kubyo afatanyabikorwa ba Banki Nkuru y'u Rwanda bakeneye binyuze mu kuvugurura serivisi zitangwa hifashishijwe murandasi (online services) bituma hongerwa umusaruro w'ibikorwa ndetse bigakorwa mu buryo bworoheye buri wese.

- Kunoza ikoranabuhanga byakozwe kuri porogaramu zitandukanye zirimo nk'iyifashishwa mu gutanga akazi, guhererekanya amafaranga, guhanahana amakuru mu bigo by'imari, ndetse no gufasha abakozi ba Banki gukorera mu rugo hifashijwe iyakure (teleworking)
- Banki kandi igeze ku ntambwe yanyuma yo kuvugurura ikoranabuhanga mu ihererekanya no kwishyura amafaranga mu bigo by'imari (RIPPS) na porogaramu ya Banki y'icungamutungo n'ibaruramari (T24), zifashishwa n'urwego rw'amabanki, ibigo by'imari ndetse n'ibigo bya Leta.
- Banki, yavuguruye porogaramu yayo y'ikusanyamakuru (EDWH) yongeramo ubuhanga kabuhariwe bwa mudosobwa (AI) butuma amakuru asesengurwa neza mu gihe gito kandi bigafasha mu gufata ibyemezo bishingiye ku makuru mpamo.
- Porogaramu yifashishwa mu micungire y'abakozi, igenamigambi (ERP) yatumye abakozi bashyira kandi bagakurikirana imihigo yabo hifashijwe iri koranabuhanga. Ibi byatumye hakurwaho impapuro zakoreshwaga mu gusuzuma ishyirwa mu bikorwa ry'imihigo ku mukozi ndetse n'igihe isuzuma ryatwaraga kiragabanuka
- Banki yashyizeho ikoranabuhanga rizafasha abashoramari bato kugura no kugurisha impapuro z'agaciro za Leta hakoreshejwe telefoni ngenyanywa. Iri koranabuhanga rikazatangizwa ku mugaragaro mbere y'uko umwaka wa 2020 urangira, bikazatuma ubwitabire mu kugura impapuro z'agaciro za Leta buzamuka bityo bikazanazamura ubwizigamwe ndetse bikanateza imbere isoko ry'imari n'imigabane mu gihugu.



## IMIYOBORERE YA SERVICE Z'IKORANABUHANGA

Imiyoborere ya serivisi z'ikoranabuhanga ni imwe mu nkingi za mwamba ifasha ikigo gushora neza imari no gukoresha ikoranabuhanga rifasha kwihutisha kugera ku ntego. Ni muri urwo rwego mu mpera z'umwaka wa 2019-20, BNR yashyize mu bikorwa amahame 6 muri 12 yemejwe ajyanye n'uburyo buboneye buri ku rwego mpuzamahanga bwo guhuza no kuyobora ibikorwa bishamikiye ku ikoranabuhanga (COBIT 5).

- Rimwe mu mahame yashyizwe mu bikorwa rijyanye n'isuzuma ry'igishushanyo mbonera cy'imyubakire ya porogaramu z'ikoranabuhanga (IT Enterprise Architecture), riyihuza n'ikerekezo cya BNR. Ibi byatumye urugero rwa serivisi zitangwa hifashijwe ikoranabuhanga rugera kuri 81% mu gihe biteganyijwe ko uru rugero ruzagera ku 100% mu mwaka w'ingengo y'imari wa 2023/2024. Igishushanyo mbonera cy'imyubakire rya porogaramu z'ikoranabuhanga (IT Enterprise Architecture) kivuguruye kizatuma imishinga y'ikoranabuhanga iteganyijwe irushaho kongerera agaciro ibikorwa bya BNR.
- Umutekano mu birebana n'ikoranabuhanga wakomeje kuba imwe muri gahunda z'ingenzi zirebana n'imiyoborere ya serivisi z'ikoranabuhanga muri BNR. Ni muri uru rwego BNR yongeye guhabwa ku nshuro ya gatatu, ikemezo mpuzamahanga mu byo kurwanya no gukumira ibitero by'ikoranabuhanga kizwi nka ISO 27001, nyuma y'isuzuma n'ubugenzuzi byakozwe n'urwego rubishinzwe. Urwego rushinzwe kurinda imiyoboro y'ikoranabuhanga muri BNR rwakomeje kugendera ku mabwirizangiro mpuzamahanga hagamijwe kongera icyizere ndetse n'ubudahangarwa bwa serivisi z'ikoranabuhanga mu bijyane n'umutekano. Izindi gahunda zakozwe mu rwego rwo gushimangira umutekano w'amakuru y'ikoranabuhanga harimo uburyo bugezweho bwo kurinda itakazwa ry'amakuru abitse muri mudasobwa (Data Loss Prevention) hamwe no gucunga no gusesengura amakuru yinjira n'ashoka mu miyoboro y'ikoranabuhanga (Security Operations Center), ya Banki ndetse n'urwego rw'imari mu Rwanda.









## ABAKOZI N'UBUMENYI

- Banki Nkuru y'u Rwanda nk'ikigo gishingiye k'ubumenyi bituma kireshya abakozi, bakaramba mu kazi bikanayifasha kugera ku shingano zayo. Ni muri urwo rwego, muri uyu mwaka, ingamba nyinshi zashyizwe mu bikorwa uhereye ku kureshya abakozi bafite impano zihambaye, amahugurwa ikigo cyari gikeneye no kwagura ubumenyi ku ndangagaciro z'ikigo.
- Kugeza mu mpera za Kamena 2020, BNR yari ifite abakozi bose hamwe 429, harimo abagabo bangana na 68% n'abagore bangana na 32%. Imbonerahamwe ikurikira iragaragaza birambuye imiterere y'abakozi muri BNR.



## Abakozi batandukanye ariko bashyize hamwe

- Banki Nkuru y'u Rwanda yizera ko kugira abakozi bagizwe n'abantu bafite amateka, uburambe, ndetse n'ibitekerezo bitandukanye ari iby'agaciro kugirango BNR ikomeze gutera imbere igere ku kuba ikitegererezoku rwego rw'isi. Mu bikorwa by'ingenzi byakozwe mu mwaka ushize harimo uburyo bw'ikoranabuhanga bwo gutoranya abakozi no gufata ingamba zo kugabanya ubusumbane hagati y'abagabo n'abagore .
- Ku bijyanye no kuziba icyuho cy'ubusumbane hagati y'abagabo n'abagore, Banki yafashe ikemezo cyo gushyira mu bikorwa gahunda y'ihame ry'ubwuzuzanye hagati y'abagabo n'abagore (Gender Equality Seal - GES), igamije gushyira mu bikorwa ihame ry'ubwuzuzanye muri politiki, ndetse no gushimangira ubushobozi bw'abayobozi b'abakozi, kugira ngo ihame ry'ubwuzuzanye rigerweho muri Banki. Imwe muri gahunda iyanyeye no gushimangira ubwuzuzanye hagati y'abagore n'abagabo binjizwa mu kazi muri BNR harimo guha amahirwe yisumbuye abagore mu gihe berekanye ubushobozi bungana cyangwa busumba ubw'abagabo.
- 

## Kongerera ubushobozi bw'abakozi

- Muri Kamena 2020, hanogejwe gahunda yo kongerera abakozi ubushobozi mu buryo bw'igihe kiringaniye. Iyo gahunda ikaba yaratangiye gushyira mu bikorwa muri Nyakanga 2017. Mu mwaka w'ingengo y'imari 2019-20, gahunda yo kongerera ubushobozi abakozi yashyizwe mu bikorwa ku kigero cya 50% kubera ibibazo bijyanye n'icyorezo cya Koronavirusi 19 byagize ingaruka ku mahugurwa menshi yagombaga gukorerwa hanze y'igihugu.
- Gahunda yo kongerera abakozi ubushobozi mu gihe cy'imyaka itatu yari igamije kuziba icyuho cy'ubumenyi cyagaragaye mu igenzura ryakozwe muri 2016. Kubera ingaruka zatewe n'icyorezo cya Koronavirusi 19, mu mezi atandatu (6) ashize, hasuzumwe ingamba zo kuziba icyuho binyuze mu ngamba z'amahugurwa y'iyakure mu gihe cy'ingengo y'imari y'umwaka wa 2020/21.
- Kubera icyorezo cya Koronavirusi 19, hatangijwe gahunda yo guteza imbere urubuga rwa porogaramu ya murandasi ya Banki yo gucunga ibikorwa by'amahugurwa. Hashimangiwe gahunda yo guteza imbere amahugurwa akorerwa imbere mu gihugu mu buryo bushingiye ku guteza imbere integanyanyigisho za Banki. Kugirango gahunda irambye igerweho, abafite ubumenyi bwisumbuye bazakomeza guhugura abandi.
- Gahunda yashyizweho na Banki y'imyaka itatu yo kongerera ubushobozi abakozi yarangiye muri kamena 2020. Iyo gahunda yashyizweho kugirango ikemure icyuho cy'ubumenyi cyagaragaye mu igenzura ryakozwe muri 2016. Abakozi bitabiriye gahunda zinyuranye z'amahugurwa / amasomo arimo impamyabushobozi z'ikirenga (PhD) mu bukungu, amasomo ya kinyamwuga mu ibaruramari ryemewe (ACCA)/(ACA), amasomo mu bijyanye no gucunga imishinga (PMP), amasomo

ajyanye no kugena ibipimo bigaragaza amanota y'iyesamihigo n'amasomo ya kinyamwuga mu ikoranabuhanga. Kugeza muri Kamena 2020, abakozi 134 ba BNR biyandikishije kugira ngo bakore amasomo y'ubunyamwuga, muri bo 50 bararangije. Abafatanyabikorwa batandukanye, barimo Ikigega Mpuzamahanga k'Imari (IMF), Banki y'Isi, Ikigo gishinzwe imicungire y'imari cyo muri Afurika y'iburasirazuba n'Amajyepfo (MEFMI), hamwe na Banki Nkuru za Suwede na Tchèque bakomeje kuba abafatanyabikorwa bacu ba hafi mu iterambere ry'abakozi mu masomo atandukanye agenewe abashinzwe iby'ubukungu, abasesenguzi n'abagenzuzi.

- Mu mwaka w'imari wa 2019-20, hashyizweho gahunda yo gutoza no gutanga inama binyuze mu gutegura politiki yo kuyobora no guhugura abayobozi ku nzego zinyuranye. Ibi bigamije guteza imbere imyigire n'iterambere ry'abakozi bato kandi badafite uburambe kugirango bigire ubumenyi bwa tekini hamwe n'ubushobozi bakura kuri bakuru babo ariko cyane kugirango bongere ubushobozi bwabo bwo kuba indashyikirwa. Banki ikomeje kwakira abanyamwuga bbakiri bato kugirango yihutishe gahunda yayo yo kugera ku cyerekezo cyayo cyo kuba Banki y'ikitegererezo ku rwego rw'isi.
- Bijyanishijwe na porogaramu yo gutoza no gutanga inama, Banki yashyizeho igenamigambi rifasha uruhererekane ku mirimo yayo n'imikorere y'indashyikirwa, kugira ngo inshingano za BNR zikomeze gutera imbere. Banki ikomeje ishoramari rifatika mu kongera ubushobozi bw'abakozi kugira ngo inshingano zayo zigerwaho mu buryo burambye.

## Umuco uranga BNR

- Kuri gahunda yo kubaka ubuyobozi yakozwe na Banki mu myaka yashize, hiyongereyeho kuba BNR yarashyizeho umuco n'irangamikorere (Culture and brand framework) bituma abakozi babaho indangagaciro y'ubunyamwugayo, ukubazwa ibyo bakora, kuba indashyikirwa, gukorera hamwe, no kubahana. Imyanzuro yavuye mu isuzuma ryakozwe ku iyubahirizwa ry'indangagaciro ryakozwe mu bakozzi n'ibyo ryabaye ishingiro ry' umuco n'irangamikorere bya BNR. Ibi bizakomeza gufasha Banki kugira imyumvire imwe ku ntego, ikerekezo, n'indangagaciro, guhuza ikirango, umuco, n'ubuyobozi, no guteza imbere umuco wo kubazwa ibyo umuntu akora kuri bose kandi bigaragaza ko abakozi bagira uruhare mu bikorwa kandi bafite imbaraga n'ubushobozi bikwiranye na Banki Nkuru y'ikinyejana cya 21.
- Mu rwego rwo kunoza ihanamakuru n'itangwa ry'ibitekerezo, Banki yifashishije uburyo bwo kwegeranya amakuru aturuka impande zose bizwi nka 3600 rigamije kumenya ahakwiye gushyirwa imbaraga mu kuzamura ubushobozi bw'imiyoborere, mu rwego rwo gushyira mu bikorwa ibyavuye mu ubushakashatsi bwakozwe ku bakozzi ba Banki mu mwaka wa 2019. Banki yiyemeje gukomeza kuba ikigo gihora kiga kandi gitera imbere mu bijyanye n'ikerekezo cy'igihugu no guhora gikora neza buri ku rwego rw'ikitegererezo ku isi.







## AHO GUKORERA HANOZE KANDI HATEKANYE



### IMIBEREHO MYIZA N'UBUZIMA BY'ABAKOZI

Mu rwego rwo kunoza imikorere, Banki yakoze byinshi ku mibereho myiza y'abakozi nka serivisi z'ubuvuzi zita cyane cyane ku buryo bwo kwirinda indwara. Hibanzwe ku buzima bwo mu mutwe bw'abakozi harimo no gutanga ubujyanama. Guteza imbere siporo no gutegura amarushanwa ya siporo hagamijwe kurinda ubuzima bw'abakozi no guteza imbere umuco wo gukorera hamwe. Umwihariko w'amarushanwa y'uyu mwaka ni uguhuza abakozi bose n'Ubuyobozi bwa Banki hamwe n'abagize Inama y'Ubuyobozi mu marushanwa atandukanye, harimo umupira w'amaguru, imikino y'amaboko (basketball, na volley ball).

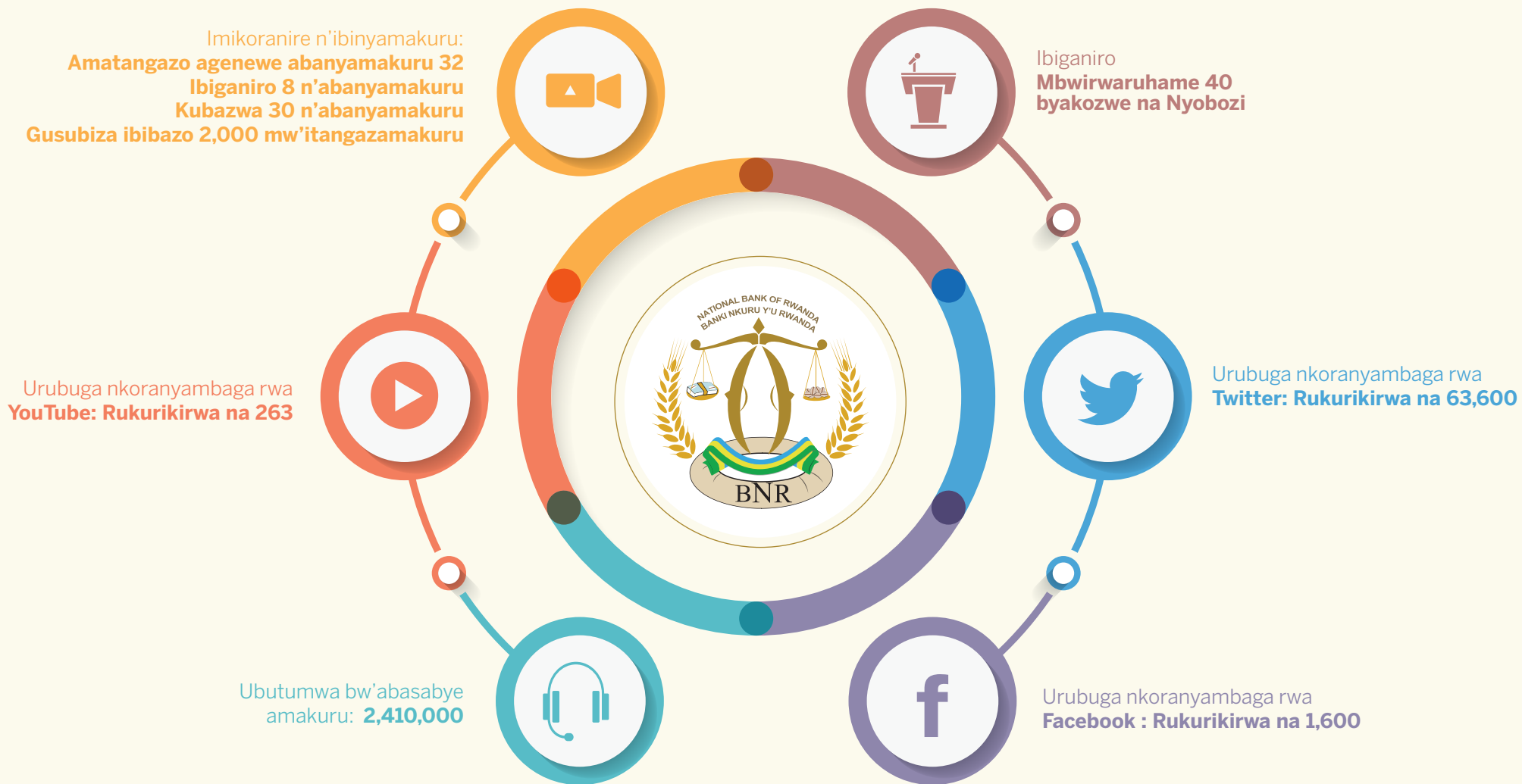
### IKIGO CYIZA CYO GUKORERAMO

Mu rwego rwo gufasha abakozi ba Banki kubona aho bakorera heza kandi habanogeye, amategako abagenga akorwa ajyanye n'amasuzuma ahoraho ku kuba umukozi yishimiye akazi, guteza imbere uguhanga udushya binyuze mu bukangurambaga (Good Idea Campaign), ubuyobozi, isuzuma ku gipimo cy'ubukure mu mikorere n'igenamigambi. Ibi bizakomeza gukorwa hagendewe ku mahame mpuzamahanga.

### IMIKORERE Y'INDASHYIKIRWA

Banki yatangije uburyo bwiza bwo gukora nko gukorera kure (teleworking), ibi ibikesha kuba yarashyize ingufu mu gushakira ibisubizo mu ikoranabuhanga. Ibi byagize uruhare runini mu gutuma ibikorwa bya Banki bikomeza gukorwa kandi neza ndetse hitezwe ko bizakomeza kurushaho kugira uruhare mu guhuza imibereho n'imikorere myiza y'abakozi.

## Itumanaho no kumenyekanisha ibikorwa bya BNR





Mu nama rusange ngarukamwaka ya AFI GPF yo muri 2019, abanyamuryango bemeje Umwanzuro wa Kigali wo kwihutisha serivisi z'imari kuri bose.



Nyakubahwa Minisitiri w'Intebe Edouard Ngirente atangiza ku mugaragaro inama rusange ya AFI GPF muri 2019



Guverineri wungirije Dr. Monique Nsanzabaganwa, yagejeje ku bitabiriye Inama ya AFI GPF iby'urugendo rwo kugeza serivisi z'imari kuri bose mu Rwanda.



Minisitiri w'Imari n'igenamigambi na Guverineri wa BNR, bahuye n'Umuyobozi wa IMF Ms. Kristalina Georgieva bari mu nama ya IMF.



Ikiganiro nyunguranabitekerezo ku myishyuranire ikoresheje ikoranabuhanga mu Rwanda





Guverineri wa BNR yahuye n'urwego rw'abikorera ndetse n'abayobozi bakuru b'urwego rw'imari, abagezaho ibyavuye muri Komite ya Politiki y'ifaranga na Komite y'ubutajegajega bw'urwego rw'imari



Guverineri ubwo yagezaga ijamba ku bari mu gikorwa cyo gutangiza impapuro mpeshwamwenda ziri mu mafaranga y'u Rwanda ku isoko ry'imari n'imigabane ry'i Londres.



Umuyobozi mukuru ushinze iby'Ubukungu muri BNR yagejeje inyigisho mbwirwaruhame ku buryo Politiki y'ifaranga ikorwa, uko ubukungu buhagaze, icyerekezo n'uruhare rwa Politiki y'ifaranga ku bari muri Kaminuza y'u Rwanda.



Itangizwa ry'isuzumabumenyi kuri Politiki y'ifaranga ya BNR.



Guverineri ahabwa intebe y'Ubuyobozi ku Ihuriro rya Banki Nkuru zo muri Afrika (AACB)





## Porogaramu z'imenyekanishabikorwa rya BNR



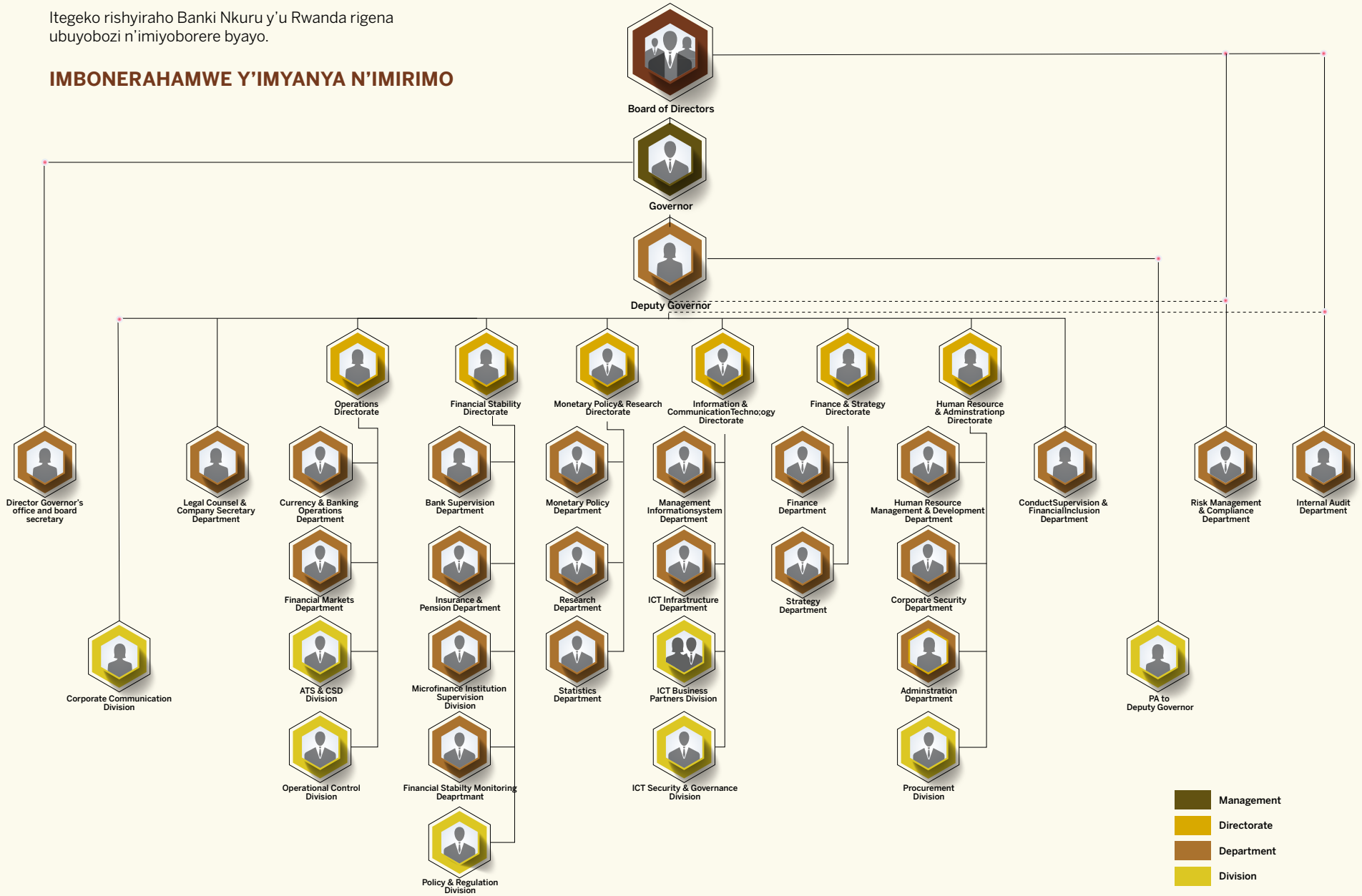


Imiyoborere  
ya BNR



Itegeko rishyiraho Banki Nkuru y'u Rwanda rigena ubuyobozi n'imiyoborere byayo.

### IMBONERAHAMWE Y'IMYANYA N'IMIRIMO



## INAMA Y'UBUYOBOZI NA KOMITE ZAYO

Inama y'Ubuyobozi iriho ubu igizwe n'abantu barindwi (7); babiri (2) muri Nyobozi (Guverineri na Guverineri wungirije) ndetse n'abandi batanu (5) batari muri Nyobozi. Inama y'Ubuyobozi ishinzwe kugena ikerekezo gihamye cya Banki no kugenzura ibikorwa byayo bya buri muni. Mu mwaka w'ingengo y'imari wa 2019-20, Inama y'Ubuyobozi yari igizwe n'aba bakurikira:



**RWANGOMBWA  
JOHN**

Guverineri akaba  
n'Umuyobozi w'Inama  
y'Ubuyobozi

Igihe yatangiriye:

**25 Gashyantare 2013**

Inama z'inama y'ubuyobozi: **4/4**



**DR. NSANZABAGANWA  
MONIQUE**

Guverineri wungirije akaba  
n'Umuyobozi wungirije  
w'Inama y'Ubuyobozi

Igihe yatangiriye:

**6 Gicurasi 2011**

Inama z'inama y'ubuyobozi: **4/4**



**RUGWABIZA  
LEONARD**

Ugize Inama  
y'Ubuyobozi

Igihe yatangiriye:

**4 Ugushyamba 2011**

Inama z'inama y'ubuyobozi: **4/4**



**HABIYAKARE  
CHANTAL**

Ugize Inama  
y'Ubuyobozi

Igihe yatangiriye:

**8 Gicurasi 2013**

Inama z'inama y'ubuyobozi: **4/4**



**DR. MUSAFIRI  
ILDEPHONSE**

Ugize Inama  
y'Ubuyobozi

Igihe yatangiriye:

**27 Mata 2018**

Inama z'inama y'ubuyobozi: **4/4**



**KEZA FAITH**

Ugize Inama  
y'Ubuyobozi

Igihe yatangiriye:

**27 Mata 2018**

Inama z'inama y'ubuyobozi: **4/4**



**MURENZI  
IVAN**

Ugize Inama  
y'Ubuyobozi

Igihe yatangiriye:

**27 Mata 2018**

Inama z'inama y'ubuyobozi: **4/4**



## INAMA Y'UBUYOBOZI NA KOMITE ZAYO

Inama y'Ubuyobozi igizwe na Komite enye, arizo:

- Komite y'Ubugenzuzi no gucunga ibyateza ingorane;
- Komite ishinzwe Imicungire y'Abakozi;
- Komite ishinzwe Ingamba z'Igihe kirekire n'Ikoranabuhanga;
- Komite ishinzwe Amategeko n'Amabwiriza.

Izi Komite zigizwe gusa n'abagize Inama y'Ubuyobozi ariko batari Nyobozi.

Inama y'Ubuyobozi iterana buri gihembwe mu nama yayo isanzwe n'igihe bibaye ngombwa igaterana mu nama idasanzwe.

**Uko abagize Inama y'Ubuyobozi bitabiriye inama mu mwaka y'ingengo y'imari 2019-20**

INAMA Z'INAMA Y'UBUYOBOZI	INAMA Z'INAMA Y'UBUYOBOZI	KOMITE ISHINZWE IMICUNGIRE Y'ABAKOZI	KOMITE Y'UBUGENZUZI NO GUCUNGA IBYATEZA INGORANE	KOMITE ISHINZWE INGAMBA Z'IGIHE KIREKIRE N'IKORANABUHANGA	KOMITE ISHINZWE AMATEGEKO N'AMABWIRIZA
Mr. RWANGOMBWA John	4/4	N/A	N/A	N/A	N/A
Dr. NSANZABAGANWA Monique	4/4	N/A	N/A	N/A	N/A
Ms. HABİYAKARE Chantal	4/4	N/A	3/4	4/5	1/1
Mr. RUGWABIZA MINEGA Leonard	4/4	1/1	N/A	3/4	2/4
Mr. MURENZI Ivan	4/4	N/A	N/A	3/4	3/4
Dr. MUSAFIRI Idephonse	4/4	1/1	1/1	N/A	N/A
Ms. MURANGWA Hadija	1/4	N/A	N/A	N/A	1/1
Ms. KEZA Faith	4/4	N/A	3/4	3/4	-

Inkomoko: NBR

Mu mwaka w'ingengo y'imari wa 2019-20, Inama y'Ubuyobozi yateranye inshuro enye (4) mu nama zayo zisanzwe ngaruka gihembwe irimo abayigize bose uretse **Madamu MURANGWA Hadija** utarabonetse nyuma yo guhamagarirwa indi mirimo mu Ukwakira 2019.



## IBIKORWA BYA KOMITE Z'INAMA Y'UBUYOBOZI

Komite zashyizweho kugira ngo zikoreshe ububasha Inama y'Ubuyobozi ihabwa n'Itegeko rishyiraho BNR. Izo Komite ni: Komite y'Inama y'Ubuyobozi ishinzwe Amategeko n'Amabwiriza, Komite y'Inama y'Ubuyobozi ishinzwe Ingamba z'Igihe kirekire n'Ikoranabuhanga, Komite y'Inama y'Ubuyobozi ishinzwe Imicungire y'Abakozi, na Komite y'Inama y'Ubuyobozi ishinzwe Ubugenzi no gucunga ibyateza ingorane.



### KOMITE Y'INAMA Y'UBUYOBOZI ISHINZWE

#### Inshingano

Komite igira uruhare n'inshingano bikurikira:

- Gutanga raporo no gufasha Inama y'Ubuyobozi ku byerekeye iyubahirizamategeko n'amabwiriza muri BNR, politiki y'imbere mu kigo ndetse n'ibindi bijyanye n'amategeko Inama y'Ubuyobozi ishobora kugena;
- Kungura ibitekerezo Inama y'Ubuyobozi ku mikoranire ya Banki n'izindi nzego ngenzuramikorere, abadepite na Guverinoma;
- Gusuzuma no gutanga inama, aho bikenewe, ku ishyirwaho ry'amategeko n'amabwiriza atandukanye ya Banki;
- Kwakira, gusuzuma no guha Inama y'Ubuyobozi ibitekerezo ku mishinga y'amategeko n'amabwiriza bya Guverinoma y'u Rwanda igaragaza aho Banki ihagaze, impinduka (harimo n'inyandiko zihariye zasabiwe inama mu buryo bw'umwihariko), aho Komite ibona ko ayo mabwiriza cyangwa amategeko atabereye, adakwiye, cyangwa arimo imbogamizi kuri Banki;
- Guhamagarira no gufatanya n'abashinzwe gufata ibyemezo hamwe n'abo mu nzego ngenzuramikorere ku bijyanye n'ingingo eshatu zavuzwe hejuru;
- Gusuzuma ku buryo buhoraho amakuru atangwa n'abajyanama ba Banki mu by'amategeko ku bikorwa, akazi, na serivisi za Banki;
- Gusuzuma no gukurikirana gahunda z'iyubahirizamategeko n'amabwiriza bya Banki;
- Ifatanyije na Komite ishinzwe imicungire y'abakozi, ikurikirana kandi isuzuma iyubahirizwa n'ishyirwa mu bikorwa ry'amabwiriza ya Banki gengamyitwarire. Komite igira inama kandi urwego rushinzwe abakozi ku zindi politiki n'ingingo zerekeranye n'amategeko;
- Kungura ibitekerezo Inama y'Ubuyobozi ku mishinga yose ishinzwe;
- Kugenzura igishobora kubangamira za banki biturutse ku bagize Inama y'Ubuyobozi;
- Gukurikirana no gukemura ibitagenda neza byose mu iyubahirizamategeko n'amabwiriza byamenyeshajwe Inama y'Ubuyobozi;
- Gusuzuma no gutanga inama ku ivugururwa rikenewe ku buryo Komite z'Inama y'Ubuyobozi zikora;
- Gukomeza kureberera amategeko gengamyitwarire ya Banki na Politiki yo kuburira Banki ndetse n'izindi Politiki zitagenzurwa n'izindi Komite;
- Kugenzura ishyirwa mu bikorwa ry'inshingano zo kwita ku mibereho myiza y'abaturarwanda;

- Ifatanyije n'ishami rishinzwe imari, ifasha Inama y'Ubuyobozi gusobanukirwa n'ingorane zihari n'izishobora kuyigwirira mu gihe kizaza, imbogamizi, n'amahirwe byaba kuri Banki;
- Indi mirimo ishobora guhabwa Komite n'Inama y'Ubuyobozi.

#### Ibyagezweho mu mwaka w'ingengo y'imari 2019-20:

Komite yasuzumye kandi itanga inama ku kwemeza:

- Itegeko ryerekeye uburyo bw'imyishyuranire;
- Umushinga w' Amabwiriza Rusange agena uko ibigo bitanga serivisi z'ubwishingizi bitangaza raporo y'imari n'andi makuru
- Amategeko yihariye agenga itangwa ry'amasoko ya BNR;
- Insimburamubyizi ku bagize Komite z'Inama y'Ubuyobozi ya BNR
- Amabwiriza rusange N° 34/2020 yo ku wa 08/06/2020 agenga ihinduka ry'imigabane, ikomatanya n'iherekanya ry'imitungo n'imyenda ku bishingizi n'abishingizi b'abishingizi.
- Amabwiriza rusange N° 32/2020 yo ku wa 08/06/2020 agena ibihano byo mu rwego rw'ubutegetsi bihabwa ikigo cy'imari kitubahiriza ibisabwa mu gukumira iyezandonke, gutera inkunga iterabwoba no gutera inkunga ikwirakwiza ry'intwari za kirimbuzi .
- Amabwiriza Rusange agenga sosiyete z'amabanki abumbye ayandi;
- Umushinga w' Amabwiriza Rusange agenga sosiyete z'iyongeramari ku nguzanyo yo kubaka inzu;
- Agahimbazamusyi ku bantu bo hanze y'ikigo bagize Komite ishinzwe politiki y'ifaranga.
- Umushinga w'Amabwiriza Rusange agenga amasosiyete y'imari abumbye ayandi
- Umushinga w'Amabwiriza Rusange yerekeye ibisabwa amabanki hashingiwe ku ngano, ubwoko n'uburyo ikoramo.
- Umushinga w'Amabwiriza Rusange yerekeye igenzura ryo ku rwego rw'itsinda ry'ibigo by'ubwishingizi.
- Amabwiriza Rusange agenga iyandikwa ry'ubwitanganyirize bwa pansiyoni n'iyemererwa ry'abatanga serivisi za pension



## KOMITE ISHINZWE INGAMBA Z'IGIHE KIREKIRE N'IKORANABUHANGA

### Inshingano

Komite:

- Igenzura icyerekezo cya Banki;
- Itanga inama mu itegurwa, iyemezwa, ndetse n'impinduka ku igenamigambi ku mikorere mu rwego rwo gushyira mu bikorwa ingamba rusange za Banki;
- Isuzuma kandi ikagira inama, Inama y'Ubuyobozi ku bijyanye na gahunda z'ikoranabuhanga kugira ngo izemeze;
- Ikurikirana buri gihe ibyagezweho mu igenamigambi n'ingengo y'imari ya buri mwaka ya Banki;
- Yemeza imishinga yose Banki iteganya gutangiza;
- Ikurikirana kandi igasuzuma ibyagezweho mu mishinga ya Banki;
- Isuzuma kandi ifasha Banki kureba niba imishinga ishyirwa mu bikorwa kandi isubiza mu buryo buribwo ingamba za Banki ndetse harebwa ibikorwa byihutirwa kurusha ibindi;
- Ishinzwe imiyoborere y'ibikorwa by'ikoranabuhanga;
- Ikurikirana kandi igasuzuma ibikorwa n'amafaranga agenda ku mishinga ijyanye n'ikoranabuhanga;
- Ireba ko umutungo wa Banki ucungwa mu buryo bukwiye kandi bwizewe;
- Isuzuma intambwe imaze guterwa mu ishyirwa mu bikorwa rya gahunda y'ikoranabuhanga kandi ikagira ibyo ihindura mu gihe bikenewe;
- Itanga ubujyanama ku Nama y'Ubuyobozi mu ishyirwa mu bikorwa ry'ingamba z'ikoranabuhanga;
- Ihuzingamba z'igihe kirekire z'ibikorwaby'ikoranabuhanga n'igenamigambi rya buri mwaka;
- Itanga raporo ku Inama y'Ubuyobozi ya BNR ku ishyirwa mu bikorwa ry'igenamigambi buri mwaka;
- Ifata ingamba zigamije gukumira ingaruka zaturuka ku mpinduka mu bukungu, mu rwego rw'amabanki, mu ikoranabuhanga, byabangamira ibikorwa bya Banki;
- Izindi politiki za BNR zitari mu nshingano z'izindi Komite;
- Ifatanyije n'ishami rishinzwe imari, ifasha Inama y'Ubuyobozi gusobanukirwa n'ingorane zihari n'izishobora kuyigwirira mu gihe kizaza, imbogamizi, n'amahirwe byaba kuri Banki;
- Aho bibaye ngombwa, yungura ibitekerezo Inama y'Ubuyobozi ndetse n'Ubuyobozi bwa Banki; ndetse igakora indi mirimo yasabwa n'Inama y'Ubuyobozi.

### Ibyagezweho mu mwaka w'ingengo y'imari 2019-20

Komite yasuzumye kandi itanga inama ku kwemeza:

- Isuzumamikorere ku igenamigambi rya BNR mu mwaka w'ingengo y'imari 2018-19;
- Raporo y'ibikorwa bya BNR y'umwaka w'ingengo y'imari 2018-19;
- Ishyirwaho rya politiki yo gukumira iyezandonke, menya umukiriya wawe n'iteganywa ry'ibihano;
- Ivugurura rya politiki igenga ishoramari ry'ikigega cy'ubwishingizi bw'amafaranga abikijwe mu mabanki no mu bigo by'imari iciriritse.
- Igenamigambi n'ingengo y'imari bivuguruye by'umwaka 2019-20 bya BNR;
- Raporo ku isoza ry'imishinga: Kuzamura imikorere n'imikoreshereze myiza y'ububiko bw'amakuru ndetse n'uburyo bw'ubuziranenge mu mikorere (QMS);
- Politiki yo kubungabunga amakuru.
- Ibikorwa byihutirwa kurusha ibindi mu mwaka w'ingengo y'imari 2020-21;
- Imishinga y'imikorere inoze ya BNR (Izingiro ry'ubumenyi hifashishijwe ikoranabuhanga, Igisubizo mu buryo bwo kwegeranya no kubika amakuru);
- Politiki ya BNR yo gucunga imishinga;
- Politiki y'ihanahanamakuru.
- Politiki y'imicungire y'amadovize y'igihugu
- Ubushakashatsi ku imari irambye
- Igenamigambi ry'umwaka w'ingengo y'imari 2020-21
- Ingengo y'imari izakoresheya 2020-21
- Uburyo bwagutse bwo gukusanya amakuru ashingiye ku mibare n'andi makuru



## KOMITE ISHINZWE UBUGENZUZI NO GUCUNGA IBYATEZA INGORANE

### Inshingano

Mu kuzuzanya inshingano zayo, Komite:

#### a) Itanga raporo ku makuru y'imari

- Isuzuma ibibazo by'ingenzi biri mu ibaruramari na raporo zaryo, nk'ibikorwa bigoye cyangwa bidasanzwe n'ibindi bisaba ubushishozi bwihariye;
- Isuzuma raporo y'imari y'umwaka ikareba niba yuzuye kandi ihuye n'amakuru azwi n'abagize komite ishinze ubugenzuzi no gucunga ibyateza ingorane ndetse ikareba ko yubahirije amahame akwiye y'ibaruramari.

#### b) Igenzura ry'ibiri gukorwa mu kigo

- Isuzuma iyubahirizwa rya politiki z'ingenzi z'ibaruramari n'iz'imitangire ya raporo y'imari;
- Igenzura imikorere myiza y'uburyo bwifashishwa mu gucunga ibyateza ingorane n'ubugenzuzi bw'imbere mu kigo.

#### c) Ubugenzuzi bw'ibyakozwe mu kigo

- Isuzuma niba ubugenzuzi bw'imbere bukora mu buryo bukwiye, ubumenyi bw'abakozi, ibikenerwa, n'ubuziranenge mu maraporo;
- Yita ku mirimo igomba gukorwa ubugenzuzi muri Banki;
- Isuzuma kandi ikemeza gahunda y'umwaka y'ubugenzuzi ku ngorane mu mikorere ya Banki ndetse ikareba neza ko nta mbogamizi cyangwa imipaka byashyizweho bidakwiye;
- Gusuzuma niba hujijwe ibikenewe kugirango hakorwe ubugenzuzi bwa BNR nibura mu gihe cy'umyaka itatu kugeza kuri itanu;
- Gusuzuma raporo ngaruka mwaka y'ibikorwa y'ubugenzuzi muri BNR;
- Igira uruhare mu ishyirwaho ry'Ubugenzuzi Mukuru w'Imari kandi igasuzuma imikorere ye;
- Ireba ko ibyagaragajwe n'abashinzwe ubugenzuzi bw'ibyakozwe mu kigo n'ibyifuzo batanze hamwe n'ibisubizo byatanze n'Ubuyobozi bw'ikigo byarakiriwe, bikaganirwaho kandi bigakorwaho mu buryo no mu gihe gikwiye;
- Igenzura uburyo bw'itegurwa n'itangazwa ry'amakuru y'imari hubahirizwa amabwiriza;

- Ikora nk'umuyoboro wo guhana amakuru hagati y'Inama y'Ubuyobozi n'abagenzuzi, mu gusuzuma ibyavuye muri buri genzura n'ibisubizo byatanze n'ubuyobozi ku byifuzo by'abagenzuzi, no kunga mu gihe habaye ibitumvikanyeho hagati y'abagenzuzi n'ubuyobozi bw'ikigo ku bijyanye n'amahame n'uburyo bukoreshwa mu gutegura konti z'umwaka;
- Ishyiraho imikorere inoze n'abagenzuzi cyangwa ibigo by'ubugenzuzi kugira ngo ibashe kubona amakuru ku bibazo bishobora guhungabanya ubwigenge bw'abagenzuzi, kugira ngo bisuzumwe na Komite ishinze ubugenzuzi no kubahiriza amategeko, n'andi makuru ashobora gutangwa ateganyijwe mu mategeko n'amabwiriza agenga ubugenzuzi;
- Isuzuma konti za Banki, igakurikirana iyubahirizwa ry'ibisabwa n'amategeko n'ishyirwa mu bikorwa ry'amahame y'ibaruramari muri rusange;
- Ikurikirana imikorere y'inyandiko zigenga igenzuramari mu kigo zemejwe na Banki, kugira ngo igenzura iyubahirizwa ryazo kandi isuzume ishyirwaho n'isimbirwa ry'abashinzwe izo nyandiko.

#### d) Iyubahirizwa ry'ibisabwa

- Isuzuma imikorere ya porogaramu ya Banki mu kuzuzanya iyubahirizwa ry'amategeko n'amabwiriza abigenga n'ingamba zafashwe n'Ubuyobozi biturutse ku iperereza ryakozwe ku byagaragaye byo kutubahiriza ibisabwa.

### Ibyagezweho mu mwaka w'ingengo y'imari 2019-20

Komite yasuzumye kandi isaba ko hemezwa ibi bikurikira:

- Raporo y'imari yakorewe ubugenzuzi y'umwaka w'ingengo y'imari 2018-19 ;
- Raporo y'ibikorwa by'imicungire y'ibyateza ingorane n'iyubahirizwa ry'ibisabwa
- Raporo y'ubugenzuzi ku byakozwe muri Banki ;
- Amakuru ku bijyanye n'inguzanyo zifitwe n' abahoze ari abakozi ba Banki;
- Ishyirwaho ry'umugenzuzi wo hanze mushya;





## KOMITE ISHINZWE IMICUNGIRE Y'ABAKOZI

### Inshingano

- Gusuzuma imiterere n'ingano (harimo ubumenyi, n'uburambe) bikenewe na Banki, no kugeza ibyifuzo n'impinduka by'abakozi ku Nama y'Ubuyobozi;
- Kwita ku ihererekanya ry'abakozi bakuru n'abato mu mirimo, hitabwa ku mbogamizi n'amahirwe Banki ishobora guhura nabyo ishingiyeye ku bumenyi n'ubuhanga bikenewe mu gihe kiri imbere, kugira ngo Banki ikomeze kugira ubushobozi bwo guhagarara neza mu ruhando mpuzamahanga;
- Kuvugurura imishahara n'ibindi bigenerwa abakozi ba BNR kugirango ikomeze kuba indashyikirwa;
- Kuvugurura politiki y'imicungire y'abakozi no kutanga ibitekerezo ku Nama y'Ubuyobozi ngo ibyemeze.

### Ibyagezweho mu mwaka w'ingengo y'imari 2019-20

Komite yasuzumye kandi isaba ko hemezwa ibi bikurikira:

- Ishyirwaho ry'Abayobozi Bakuru
- Kuvugurura imikorere y'ubunyamabanga bw'ikigo



### a) Komite ishinzwe Politiki y'Ifaranga-MPC

- Komite ishinzwe politiki y'ifaranga muri Banki Nkuru y'u Rwanda ni urwego rufata ibyemezo bya politiki y'ifaranga. Iyo rumaze gusesengura isoko mpuzamahanga mu bukungu n'imari, Komite ifata icyemezo ku murongo mugari wa politiki y'ifaranga (monetary policy stance). Ibi bigira ingaruka kuri politiki y'ifaranga no kutazamuka kw'ibiciro ku isoko.
- Inama za Komite ishinzwe Politiki y'ifaranga ziyoborwa na Guverineri wa Banki. Iyi komite igizwe n'abantu icyenda (9): Guverineri, Guverineri wungirije, abagize Inama y'Ubuyobozi babiri bashyirwaho n'Inama y'Ubuyobozi, Umuyobozi w'Ubukungu, Umuyobozi mukuru w'ishami rishinzwe ibijyanye n'amafaranga, Umuyobozi mukuru w'ishami rishinzwe ubutajegajega bw'urwego rw'imari, Umuyobozi w'ishami rishinzwe politiki y'ifaranga, n'Umuyobozi w'ishami rishinzwe ubushakashatsi.
- Inama za komite ishinzwe politiki y'ifaranga ziterana buri gihembwe n'ikindi gihe cyose bibaye ngombwa. Kubera ko BNR yiyemeje gukorera mu mucyo no kunoza ingamba z'itumanaho, ibyemezo byafashwe na Komite ya Politike y'ifaranga bitangazwa ku mugaragaro kandi bigasobanurirwa abaturage na Guverineri mu kiganiro n'abanyamakuru. Guverineri kandi atanga itangazo ryerekana uko ubukungu bwifashe, uko ifaranga ritaganyijwe kuba ryifashe mu minsi iri imbere n'izamuka ry'umusaruro mbumbe w'Igihugu (GDP). Raporo za komite nazo zitangazwa k'urubuga rwa BNR kugirango abaturage bazimenye.

### b) Komite ishinzwe ubutajegajega bw'urwego rw'imari-FSC

- Komite ishinzwe ubutajegajega bw'urwego rw'imari (FSC) ni imwe muri komite za politiki za BNR yashyizweho n'Inama y'Ubuyobozi, ikaba ishinzwe kugenzura imikorere y'urwego rw'imari. Iyi Komite igaragaza, igakurikirana, kandi igafata ingamba zo gukumira/guhagarika cyangwa kugabanya ingorane zabangamira urwego rw'imari muri rusange, hagamijwe kurinda no kuzamura ubushobozi bw'urwego rw'imari.

Komite ishinzwe ubutajegajega bw'urwego rw'imari (FSC) igizwe n'abantu icyenda (9) barimo Guverineri nk'umuyobozi wayo, Guverineri wungirije akanaba Visi Perezida wayo, n'abakozi bakuru ba Banki.

## UBURYO BWO GUKUMIRA INGORANE ZISHINGIYE KU MIYOBORERE

Inama y'Ubuyobozi niyo ishinzwe gukumira ibibazo byavuka bishingiye ku miyoborere ya Banki. Ibinyujije mu buyobozi bwa Banki, Inama y'Ubuyobozi ishyira mu bikorwa gahunda yo gukumira ingorane zavuka. Komite ishinzwe ubugenzuzi n'ikumira ry'ingorane yatanze icyerekezo gihamye cyerekeye uburyo bw'imicungire y'ingorane muri Banki, mu gihe ishami rishinzwe imicungire y'ingorane zavuka yahuje imigendekere y'ibikorwa byo gucunga no gukumira ingorane zavuka muri Banki. Ibinyujije muri komite ishinzwe ubugenzuzi bw'ibyateza ingorane, muri Banki, BNR yerekanye muri make ibyateza ingorane hamwe n'ibyakozwe bigamije gushyira mu bikorwa politiki yo gucunga ibyateza ingorane kugira ngo hashimangirwe umuco w'ibitekerezo bishingiye ku muco wo gukumira ingorane muri Banki.

## IGENZURA RY'IBYAKOREWE MU KIGO

Ubugenzuzi bw'ibyakorewe muri Banki butanga raporo yabwo ku Nama y'Ubuyobozi. . Ubu Bugenzuzi e bwakomeje gushimangira isuzuma ry'imikorere kugira ngo irusheho kunozwa.

Mu mwaka wa 2019-20; isuzuma ryibanze cyane cyane ku bikorwa byo gucunga imishinga, igamijegusuzuma niba ibisabwa byerekeye imikorere inoze buyujwe. Banki kandi yasuzumye imikorere y'ishami rishinzwe ikoranabuhanga kugira ngo irebe ko ikora neza mu gushyigikira ibikorwa byayo.

## IMIKORANIRE N'UBUFATANYE MPUZAMAHANGA

Banki Nkuru y'u Rwanda yakomeje gushimangira ubufatanye n'abafatanyabikorwa b'imbere mu Gihugu, abo mu karere, n'abo ku rwego mpuzamahanga bakora mu nzego z'imari n'iz'ubukungu. Mu mwaka w'ingengo y'imari wa 2019-20, BNR yakoranye n'abafatanyabikorwa bakurikira: Banki Nkuru z'Ibihugu by'iburazirazuba, Ikigega Mpuzamahanga cy'Imari (IMF), Ihuriro rya Banki Nkuru zo muri Afrika (AACBs), Banki Nkuru ya Suwede (Riksbank), n'ikigo cyigisha, Imicungire y'ubukungu n'imari muri Afurika y'iburazirazuba n'iy'Amajepfo (MEFMI).



### Ubufatanye mu by'ifaranga muri Afurika y'Uburazirazuba

Mu mwaka w'ingengo y'imari 2019-20, BNR yakiriyeye inama isanzwe ya 23 ya Komite Ishinzwe Ifaranga (MAC) y'Umuryango wa Afrika y'uburasirazuba. Iyi nama yasuzumye aho ishyirwa mu bikorwa ry'imyanzuro y'inama ya 22 ya Komite ishinzwe ifaranga (MAC) igeze, igaragaza intambwe ishimishije yatewe na Banki Nkuru z'ibihugu bigize Umuryango mu guhuza politiki y'ifaranga, politiki y'ivunjisha, amategeko n'imikorere bigenga igenzura ry'amabanki, amahame y'ibaruramari, uburyo bw'imyishyuranire, kimwe n'amategeko y'imbere mu bihugu.

### Ubufatanye n'ikigega Mpuzamahanga cy'Imari (IMF)

Mu mwaka w'ingengo y'imari wa 2019-20, ku bufatanye na Minisiteri y'Imari n'Igenamigambi (MINECOFIN), BNR yagize uruhare mu mishyikirano n'ikigega Mpuzamahanga cy'Imari (IMF), yarangiye icyo Kigega cyemeye guha u Rwanda inguzanyo y'ingoboka yihuse (RCF) igamije gukumira ingaruka z'icyorezo cya KORONAVIRUSI 19 ku bukungu. Ikigega Mpuzamahanga cy'Imari (MF) kandi cyakomeje gufatanya na BNR mu kongera ubushobozi bw'abakozi bayo, cyane cyane mu birebana n'uburyo bwo guteganya ndetse no gusesengura politiki (FPAS). Ibindi byaranze ubufatanye na IMF harimo amahugurwa y'abakozi mu birebana n'isesengura rya politiki y'ifaranga n'ibarurishamibare, isesengura ry'ubuhahirane n'amahanga, isoko ry'imari, ubutajegajega bw'urwego rw'imari, hamwe n'ibijyanye n'ubugenzuzi bw'amabanki.



## IMIKORANIRE N'UBUFATANYE MPUZAMAHANGA



### **Ubufatanye na Banki Nkuru ya Suwedi (Riksbank)**

Banki Nkuru y'u Rwanda ifitanye ubufatanye n'imikoranire na Banki Nkuru ya Suwedi (RIKSBANK), cyane cyane mu bijyanye na Politiki y'ifaranga, imikorere y'isoko ry'imari, ubutajegajega bw'urwego rw'imari, itangaza ry'ibyemezo bya politiki ndetse n'ibirebana n'imiyoboreye ya Banki Nkuru.

Mu mwaka w'ingengo y'imari wa 2019-20, ubu bufatanye bwibanze ku ngendo-shuri muri Riksbank, kimwe n'isangirabumenyi n'amahugurwa yateguwe na BNR. Ubwo bufatanye kandi bwafashije mu kunoza imikorere ya Komite y'Ifaranga (MPC), nyuma y'icyemezo cya BNR cyo gushingira politiki y'ifaranga ku nyungu yo kw'isoko ry'imari y'igihe gito.

### **Ihuriro mpuzamahanga ry'Abishingizi b'Ababitsa (IADI)**

Banki yinjije mu ihuriro mpuzamahanga ry'Abishingizi b'Ababitsa (IADI) nk'umunyamuryango wa 83. Iri Huriro ryashyizweho kugirango rinoze imikorere y'ubwishingizi bw'ababitsa bigamije gutanga icyerekezo ubufatanye mpuzamahanga.

### **Imikoranire na Banki ya Sudani y'Epfo**

Nyuma y'icyemezo cy'inama ya Komite Ishinzwe Ifaranga (MAC) mu Muryango w'Afurika y'i Burasirazuba yateranye muri Kanama 2018, BNR yashyizeho ubufatanye na Banki ya Sudani y'Epfo kugirango itange ubufasha kuri tekiniki y'ifaranga no mu ikusanyamakuru ry'urwego rw'imari

### **Ihuriro Mpuzamahanga rigamije guteza imbere ikoreshamari kuri bose (AFI)**

BNR iri mu Ihuriro Mpuzamahanga rigamije guteza imbere ikoreshamari kuri bose (AFI). Inama mpuzamahanga y'Ihuriro rigamije guteza imbere ikoreshamari kuri bose (AFI GPF) yateraniye i Kigali mu Rwanda kuva kuya 9 kugeza kuya 13 Nzeri 2019. Inama y'iri huriro yateguwe ku bufatanye bwa Banki Nkuru y'u Rwanda n'Ihuriro Mpuzamahanga rigamije guteza imbere ikoreshamari kuri bose, ku nsanganyamatsiko igira iti "Gukoresha ikoranabuhanga mu kugeza ikoreshamari ku bagore n'uruburako". Umwanzuro w'ingenzi wavuye muri iyi nama witirirwe "Intero ya Kigali" ukongera kwiyemeza kw'abanyamuryango batangije itsinda ry'abavugizi b'ikoreshamari rishingiye ku ihame ry'ubwuzuzanye, maze BNR yemezwa nk'ihiga abandi.



### **Ihuriro rya Banki Nkuru zo muri Afrika (AACB)**

Banki nkuru y'u Rwanda ni umunyamuryango w'Ihuriro rya Banki Nkuru zo muri Afrika (AACB) ryatangijwe mu 1963, mu nama y'Abakuru b'ibihugu na ba za guverinoma z'ibihugu by'Afurika yabereye i Addis Abeba, muri Etiyopiya. Inteko y'abaguverineri iyobowe na Bwana RWANGOMBWA John, Guverineri wa Banki Nkuru y'u Rwanda, wemerejwe mu nama ngarukamwaka isanzwe ya 42 yateraniye mu Rwanda ku ya 1 Kanama 2019.

Muri iyo nama ngarukamwaka isanzwe ya 42, hateguwe inama nyunguranabitekerezo ku nsanganyamatsiko igira iti: "Izamuka ry'umwenda w'Afurika: Ingaruka kuri politiki y'ifaranga n'ubutajegajega bw'urwego rw'imari". Iyi nama nyunguranabitekerezo yitabirwe n'abantu barenga 400, barimo abaguverineri ba Banki Nkuru zo muri Afurika, n'abandi bakozi bakuru, abashinzwe kugena politiki z'ubukungu z'imbere mu bihugu, abafatanyabikorwa mu iterambere, abagira uruhare mu urwego rw'imari, amashuri makuru, abashakashatsi ndetse n'abahagarariye Imiryango y'ubukungu y'Akarere ka Afurika.

Mu mwaka w'ingengo y'imari wa 2019-20, u Rwanda rwakomeje gutera intambwe ishimishije mu kubahiriza ibipimo ngenderwaho byashyizweho muri Gahunda Nyafrika y'Ubufatanye mu byerekeye ifaranga (AMCP), yashyizweho n'Ihuriro rya Banki Nkuru zo muri Afrika (AACB).







# IBIBAZO BIKENEWE KWITABWAHO

1. Icyorezo cya KORONA VIRUSI 19 cyazanye ugushidikanya mu bijyanye n'iteganyamibare mu by'ubukungu, bityo kugena politiki y'ifaranga ishingiyeye kuri ejo hazaza biragorana. Mu bitabasha guteganywa harimo uburemere bw'ibizakoma mu nkokora umuyoboro w'iherekanya ry'ibicuruzwa mu gihugu no ku rwego mpuzamahanga, ihungabana ry'ubushobozi bw'ugura n'ugurisha, ndetse n'impinduka zishoboka mu myitwarire izakomoka ku ngaruka z'icyorezo.
2. Icyorezo cya KORONA VIRUSI cyatumye umuvuduko mu mirimo y'ubukungu ugabanuka. Ibi bigira ingaruka mbi ku bushobozi bw'ingo n'ibigo by'ubucuruzi mu kwishyura imyenda. Ubushobozi buke bwo kwishyura inguzanyo buzagira ingaruka ku nyungu n'imicungire y'inguzanyo mu bigo by'imari.
3. Ihindagurika rikabije ku isoko ry'imari n'imigabane bitewe n'ukwiyongera kw'ibishidinywaho biturutse ku cyorezo cya KORONA VIRUSI.
4. Gushyira imbaraga mu myishyuranire ikoresheje ikoranabuhanga: Icyorezo cya KORONA VIRUSI-19 cyatanze amahirwe yo gusuzuma ubushobozi n'ubudahangarwa bw'urwego rw'imari, no gusobanukirwa ingorane abatanga serivisi z'imyishyuranire bahura nazo mu gutanga serivisi zizewe. Mu gihe kugeza ubu abatanga serivisi z'imari bakoresha uburyo bw'ikoranabuhanga mu myishyuranire nta ngorane zikomeye, haracyakenewe kugeza kuri benshi uburyo bw'ikoranabuhanga bwizewe kandi buboneka igihe cyose mu myishyuranire. Kugirango habeho serivisi z'imyishyuranire ikoresheje ikoranabuhanga inoze kandi ihoraho, hakenewe ibi bikurikira:
  - Kujyanisha n'igihe ibikorwaremezo bishyigikira imyishyuranire ikoresheje ikoranabuhanga.
  - Gukaza umutekano mu ikoreshwa ry'ikoranabuhanga, hibandwa ku kugabanya no kukumira ibyaha bishingiye ku ikoranabuhanga.
  - Kunoza ingamba zo kuzamura ikoreshwa ry'ikoranabuhanga mu myishyuranire.



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# Umugereka 1

# Financial Statements

- **BANK INFORMATION**
- **DIRECTORS' REPORT**
- **STATEMENT OF DIRECTORS' RESPONSIBILITIES**
- **INDEPENDENT AUDITOR'S REPORT**
- **FINANCIAL STATEMENTS:**
  - STATEMENT OF COMPREHENSIVE INCOME
  - STATEMENT OF FINANCIAL POSITION
  - STATEMENT OF CHANGES IN EQUITY
  - STATEMENT OF CASH FLOWS
  - NOTES TO THE FINANCIAL STATEMENTS



N'ubwo igipimo cy'inyungu ku isoko mpuzamahanga cyari hasi, inyungu ya Banki yakomeje kuzamuka, bikaba bigaragaza ubushobozi bwo kwihaza mu bikorwa byayo.

Inyungu ivanyweho umusoro yazamutseho 23% igera kuri miliyari 50.9 FRW ivuye kuri miliyari 41.3 FRW mu mwaka w'ingenze y'imari wa 2018-19, bituma inyungu ishobora guhabwa abanyamigabane igera kuri miliyari 25 FRW ivuye kuri miliyari 13.7 FRW. Ibi byatwe ahanini n'izamuka ry'inyungu ku ishoramari, ryavuye kuri miliyari 19.4 FRW mu mwaka w'ingenze y'imari wa 2018-19 ikagera kuri miliyari 33.4 FRW, biturutse ku izamuka ry'inyungu ku icuruzwa ry'impapuro mpeshwamwenda zongereye agaciro kubera imanuka ry'umugaruro wazo, ndetse n'izamuka ry'umutungo w'igihugu ubitse mu mafaranga y'amanyamahanga, wavuye kuri miliyari 1.2 ugera kuri miliyari 1.6 by'amadolari y'Amerika.



Itubyamutungo ku mirimo isanzwe ya Banki Nkuru ryazamutseho 8% riva kuri miliyari 41.1Frw mu mwaka w'ingenze y'imari wa 2018-19, rigera kuri miliyari 44.5 Frw mu mwaka w'ingenze y'imari wa 2019-20. Iri zamuka ryatwe ahanini n'ukwiye kungana na 17% by'amafaranga agenda ku bakazi yazamutseho 15% kubera imishahara n'izamura mu ntera ndetse na 21% byiyanyane no kwakira inama mpuzamahanga zirimwo: Inama mpuzamahanga y'Ihuriro rigamije guteza imbere ikoroshamari kuri bose (AFI GPF), Ihuriro rya Banki Nkuru zo muri Afurika (AACB), ndetse n'Inama Ishinzwe Ifaranga y'Umuryango w'AFurika y'Iburasisiruzuba.

## ISHUSHO Y'UMUTUNGO

Umutungo wose wazamutseho 31% bitewe n'izamuka ry'umutungo faranga, wazamwemo n'ubwizigame bw'umutungo w'amadovize wazamutseho miliyoni 400 z'amadorari kuva kuri miliyari 1.2 ukagera kuri miliyari 1.6 z'amadorari y'Amerika, ndetse n'ishyamba ry'umutungo mushya udafatika.

Umwenda wa Banki wazamutseho 32%, biturutse ku mafaranga yabikijwe na Leta yazamutseho 79% bitewe n'inkunga ku ngengo y'imari, ndetse n'inkunga y'abafatanyabikorwa igenewe kuzahura ubukungu bwashyirahamwe n'icyorezo cya KORONA VIRUSI-19.

Ishyamba rusange ryazamutseho 22% biturutse kuri 20% by'inyungu ikwemo umusoro y'umwaka w'ingenze y'imari 2018-19 byashyirahamwe mu kigeza rusange cy'ubwizigame, na 15% by'inyungu byashyirahamwe mu kigeza kigenewe kuzamura imibereho y'abakozi, ndetse n'inyungu ikwemo umusoro y'umwaka w'ingenze y'imari wa 2019-20.





## **DIRECTORS**

The Directors who served during the year and to the date of this report are shown below:

John RWANGOMBWA	- Chairperson and Governor	Appointed 25 February 2013
Monique NSANZABAGANWA	- Vice Chairperson and Deputy Governor	Appointed 6 May 2011
Leonard RUGWABIZA	- Member	Appointed 04 November 2011
Chantal HABİYAKARE	- Member	Appointed 08 May 2013
Ildéphouse MUSAFIRI	- Member	Appointed 27 April 2018
Ivan MURENZI	- Member	Appointed 27 April 2018
Faith KEZA	- Member	Appointed 27 April 2018
Hadidja MURANGWA	- Member	Appointed 27 April 2018, resigned on 28 October 2019

## **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

National Bank of Rwanda  
KN 6 Avenue, 4  
P.O. Box 531  
Kigali, Rwanda

## **BRANCHES**

**Southern Branch**  
P.O. Box 622  
Huye, Rwanda

**Northern Branch**  
P.O. Box 127  
Musanze, Rwanda

**Rubavu Branch**  
Rubavu district  
Rubavu, Rwanda

**Eastern Branch**  
P.O. Box 14  
Rwamagana, Rwanda

**Western Branch**  
P.O. Box 462  
Rusizi, Rwanda

## **COMPANY SECRETARY AND LEGAL COUNSEL**

Jean Léonard MUREGO (Internal Bank staff)

## **AUDITORS**

PricewaterhouseCoopers Rwanda Limited  
5<sup>th</sup> Floor Blue Star House 35 KG 7 Ave, Kacyiru  
P. O. Box 1495  
Kigali, Rwanda

## **LAWYERS**

Joseph Desire HABINSHUTI  
P. O. Box 2161  
Kigali, Rwanda

Joelex Consulting Limited  
KG 50 Rukiri, Remera  
Kigali, Rwanda

## **1. Introduction**

The directors have pleasure in submitting their report together with the audited financial statements of the National Bank of Rwanda (the "Bank") for the year ended 30 June 2020, which disclose the state of affairs of the Bank.

## **2. Incorporation**

The Bank was incorporated on 24th April 1964 and is governed by Law No.48/2017 of 23/09/2017.

## **3. Principal activities**

The Bank is established and administered under the law with the principal objective of formulating and implementing monetary policy directed at achieving and maintaining stability in the general level of prices. It is also the responsibility of the Bank to foster liquidity, solvency and proper functioning of a stable and competitive market-based financial system.

## **4. Results**

The results for the year are set out on page 116.

## **5. Dividend**

The directors propose the payment of dividends of Frw ('000') 5,033,558 equivalent to 20% of the surplus for the year after excluding unrealized foreign exchange gains and losses (2019: Frw '000' 4,781,857 equivalent to 35% of the profits for the previous year)

## **6. Directors**

The Directors who held office during the year and to the date of this report are set out on page 97.

## **7. Auditors**

PricewaterhouseCoopers Rwanda Limited were appointed auditors during the year and have expressed their willingness to continue in the office.

## **8. Approval of the financial statements**

The financial statements were authorised for issue by the directors on the date below. The directors have the power to amend and reissue the financial statements.

By order of the board

Governor

16 October 2020





Law No.48/2017 of 23/09/2017 governing the National Bank of Rwanda requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of National Bank of Rwanda (the "Bank") as at the end of the financial year and of its profit or loss. It also requires the directors to ensure that the Bank keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with International Financial Reporting Standards and the requirements of Law No.48/2017 of 23/09/2017. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its surplus in accordance with International Financial Reporting Standards. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Nothing has come to the attention of the directors to indicate that the Bank will not remain a going concern for at least twelve months from the date of this statement.

**Approval of the Financial Statements**

The accompanying financial statements on pages 116 to 157 were approved for issue by the Board of Directors on 16 October 2020 and signed on its behalf by:



**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDER OF THE NATIONAL BANK OF RWANDA**

**Report on the audit of the financial statements**

*Our opinion*

In our opinion, the National Bank of Rwanda's financial statements give a true and fair view of the financial position of the National Bank of Rwanda (the "Bank") as at 30 June 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of Law No. 48/2017 of 23/09/2017 governing the National Bank of Rwanda.

**What we have audited**

The Bank's financial statements on pages 116 to 157 comprise:

- the statement of financial position as at 30 June 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Bank in accordance with the IESBA International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

*Key audit matter*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. The matter below was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter

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Directors: M Karanja M Nyabanda B Kimacia P Ngahu





**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDER OF THE NATIONAL BANK OF RWANDA**

Expected credit losses on loans and advances at amortized cost and other financial assets	How our audit addressed the key audit matter
<p>Financial instruments comprise a significant portion of the Bank's total assets. The estimation of expected credit losses (ECL) on financial instruments requires management judgment in the assumptions that are applied in the models used to calculate ECL.</p> <p>The policies for estimating ECL are explained in note 5 of the financial statements.</p> <p>The key areas where significant judgement has been exercised and therefore, an increased level of audit focus applied, include:</p> <ul style="list-style-type: none"> <li>• the assumptions applied in deriving the probabilities of default (PDs), loss given default (LGD) and exposures at default (EAD) for the Bank.</li> <li>• the judgments made to determine the staging of facilities in line with IFRS 9. In particular, the identification of <i>Significant Increase in Credit Risk ("SICR")</i> and <i>Default</i> requires consideration of quantitative and qualitative criteria. This is a key area of judgement as this determines whether a 12-month or lifetime PD is used.</li> <li>• the relevance of forward-looking information used in the models; and</li> </ul> <p>Due to the significant impact of management judgments applied in calculating the ECL, we designated this as a key audit matter in our audit.</p>	<p>Our audit procedures focused on the significant areas of judgement and estimations that could result in material misstatements in the financial statements. These procedures performed are as follows:</p> <p>We evaluated the Bank's methodology for determining ECL against the requirements of IFRS 9 as follows;</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the basis used to determine the probabilities of default (PD) and tested as below: <ul style="list-style-type: none"> <li>○ Staff loans and advances: We confirmed that the methodology applied in determining the PD was consistent with the Standard and subsequently recalculated the PDs and assessed this versus those determined by management for reasonableness;</li> <li>○ For the rest of the financial instruments, directors relied on PDs based on external ratings of the counter parties, and where external ratings were not available, using proxies. We independently verified that the rated counter parties, and the associated PDs, are consistent with publicly available information and that, where proxies were applied, that these were reasonable.</li> </ul> </li> <li>• Staff loans and advances: We tested how the Bank extracts 'days past due (DPD)' applied in classifying these financial instruments into the three stages required by IFRS 9. For a sample of these instruments, we recalculated the DPD applied in the model and agreed these to the DPD as per the Bank's IT system and the respective supporting documents;</li> <li>• All other financial instruments: We evaluated judgments applied on staging;</li> <li>• For LGD, we tested the assumptions on the timing of the cash flows based on empirical evidence. In addition, for secured facilities, we agreed the collateral values used in the ECL model to external valuer reports or to external guarantees as applicable;</li> </ul>



**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDER OF THE NATIONAL BANK OF RWANDA (continued)**

Expected credit losses on loans and advances at amortized cost and other financial assets (Continued)	How our audit addressed the key audit matter (Continued)
	<ul style="list-style-type: none"> <li>• For EAD: <ul style="list-style-type: none"> <li>○ Staff loans and advances, EAD has been run-down to the expected time of default, we have tested that the methodology applied is consistent with the Standard and further performed validation for accuracy on a sample of loans.</li> <li>○ All other financial instruments: Outstanding balance was used as a proxy for EAD based on their nature. We tested these for reasonableness as well as benchmarked against the practice adopted by similar institutions.</li> </ul> </li> <li>• For forward-looking assumptions used in the ECL calculations, we corroborated the assumptions using publicly available information;</li> </ul> <p>We assessed whether the disclosures in the financial statements on the key judgements and assumptions were adequate.</p>



**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDER OF THE NATIONAL BANK OF RWANDA (continued)**

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*Other information*

The directors are responsible for the other information. The other information comprises the Bank information, Directors' report and the Statement of directors' responsibilities but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the other information that will be included in the Annual report which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information that will be included in the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.



**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDER OF THE NATIONAL BANK OF RWANDA (continued)**

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*Responsibilities of the directors for the financial statements*

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of Law No. 48/2017 of 23/09/2017 governing the National Bank of Rwanda and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Bank's financial reporting process.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDER OF THE NATIONAL BANK OF RWANDA (continued)**

*Auditor's responsibilities for the audit of the financial statements (continued)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

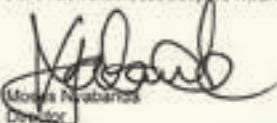
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

Law No. 48/2017 of 23/09/2017 governing the National Bank of Rwanda requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- We have communicated to the Bank's Board of Directors, through a separate management letter, internal control matters identified in the course of our audit including our recommendations in relation to those matters.
- According to the best of the information and the explanations given to us as auditors, as shown by the accounting and other documents of the Bank, the annual accounts comply with Law No. 48/2017 of 23/09/2017 governing the National Bank of Rwanda.

For PricewaterhouseCoopers Rwanda Limited, Kigali.

  
Moses Nwaburaho  
Director

19 October 2020



**Statement of comprehensive income**

	Notes	2020 Frw '000'	2019 Frw '000'
Interest income	8	27,908,709	33,679,908
Interest expenses	9	(2,718,514)	(5,986,148)
<b>Net interest income</b>		<b>25,190,195</b>	<b>27,693,760</b>
Fee and commission income	10(a)	1,445,456	1,498,608
Fee and commission expense	10(b)	(2,050,501)	(1,943,246)
Unrealized revaluation gain	11(a)	25,224,440	21,223,516
Net trading income	11(b)	33,369,112	19,424,822
Other operating income	12	3,690,215	6,435,010
<b>Operating income before expected credit losses and other credit impairment charges</b>		<b>86,868,917</b>	<b>74,332,470</b>
Expected credit losses and other credit impairment charges	15 (b) i	(2,107,383)	(1,856,502)
<b>Net operating income</b>		<b>84,761,534</b>	<b>72,475,968</b>
Employee benefits	13	(17,262,448)	(14,760,570)
Depreciation of investment property held at cost	24	(18,217)	(18,217)
Depreciation of property, plant and equipment	25	(2,164,266)	(2,764,615)
Amortization of intangible assets	26	(800,467)	(348,934)
General administration expenses	14	(7,474,895)	(6,156,059)
Other operating expenses	15(a)	(6,102,229)	(7,081,336)
<b>Total expenses</b>		<b>(33,822,552)</b>	<b>(31,129,731)</b>
<b>Surplus for the year</b>		<b>50,939,012</b>	<b>41,346,237</b>
<b>Other comprehensive income</b>			
<b>Items that are or may not be reclassified subsequently to profit or loss</b>			
Net changes in fair value on fair value through other comprehensive income (FVOCI) financial assets	33 iii (b)	5,068,728	5,098,978
Revaluation gain on land and buildings	25	-	2,127,874
<b>Other comprehensive income</b>		<b>5,068,728</b>	<b>7,226,852</b>
<b>Total comprehensive income</b>		<b>56,007,740</b>	<b>48,573,089</b>

The notes set out on pages 116 to 157 are an integral part of these financial statements.

**Statement of financial position**

	Notes	2020 Frw '000'	2019 Frw '000'
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Cash and cash equivalents	16 a(i)	431,034,777	295,236,723
Due from International Monetary Fund	22	273,218,326	267,245,863
Due from foreign financial institutions	20	1,086,701	1,997,888
Foreign investment securities	17	1,030,085,039	741,800,507
Due from local financial institutions	19	96,752,238	66,907,092
Due from government of Rwanda	18	31,853,659	35,952,394
Loans and advance to staff	21	10,576,719	10,385,558
Other assets	27	9,015,685	12,378,417
Other investment	23	6,164	6,164
Investment property	24	339,320	357,537
Property and equipment	25	28,598,067	29,618,560
Intangible assets	26	3,777,984	2,281,449
<b>Total Assets</b>		<b>1,916,344,679</b>	<b>1,464,168,152</b>
<b>Liabilities</b>			
Currency in circulation	28	265,431,243	234,288,567
Due to International Monetary Fund	22	453,365,408	450,916,432
Due to local financial institutions	30	342,773,293	263,016,007
Government of Rwanda deposits	29	459,986,700	257,073,728
Foreign liabilities	31	6,384,249	6,735,742
Other liabilities	32	123,614,795	34,768,701
<b>Total liabilities</b>		<b>1,651,555,688</b>	<b>1,246,799,177</b>
<b>Equity</b>			
Share capital	33	7,000,000	7,000,000
General reserve fund	33	13,842,868	10,695,448
Other reserves	33	175,981,642	143,346,239
Retained earnings	33	67,964,480	56,327,288
<b>Total Equity</b>		<b>264,788,990</b>	<b>217,368,975</b>
<b>Total Liabilities and Equity</b>		<b>1,916,344,679</b>	<b>1,464,168,152</b>

The Board of Directors approved and authorized the financial statements set out on pages 10 to 76 for issue on 16 October 2020 and were signed on its behalf by:




Governor Director

The notes on pages 10 to 45 are an integral part of these financial statements.





National Bank of Rwanda  
Financial statements  
For the year ended 30 June 2020

**Statement of changes in equity**

		Share capital	General reserve fund	Retained earnings	Fair valuation Reserve for FVOCI fin. Assets	Staff welfare reserve	Translation reserve	IT Modernization reserves	Revaluation Reserve	Total
	Note	Frw'000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'
<b>Year ended 30 June 2020</b>										
<b>At 1 July 2019</b>		7,000,000	10,695,448	56,327,288	5,098,978	11,987,703	116,220,536	1,336,843	8,702,179	217,368,975
Surplus for the year		-	-	50,939,012	-	-	-	-	-	50,939,012
<b>Other comprehensive income</b>										
FV movement on FVOCI Financial Assets	33 iii (b)	-	-	-	5,068,728	-	-	-	-	5,068,728
Foreign assets (exchange) revaluation gain	11(a)	-	-	(25,224,440)	-	-	25,224,440	-	-	-
<b>Total other comprehensive income</b>		-	-	<b>(25,224,440)</b>	<b>5,068,728</b>	-	<b>25,224,440</b>	-	-	<b>5,068,728</b>
<b>Total comprehensive income</b>		-	-	<b>25,714,572</b>	<b>5,068,728</b>	-	-	-	-	<b>56,007,740</b>
<b>Transactions with equity owners</b>										
Dividends paid		-	-	(8,880,592)	-	-	-	-	-	(8,880,592)
<b>Total transactions with equity owners</b>		-	-	<b>(8,880,592)</b>	-	-	-	-	-	<b>(8,880,592)</b>
<b>Other transactions</b>										
Transfer to general reserve fund (20%)			3,147,420	(3,147,420)	-	-	-	-	-	-
IFRS 9 June 2020 ECL staff loans*						45,706				45,706
Transfer of interest income on staff loans to staff welfare **						247,162				247,162
Transfer to staff welfare (15% of Surplus)		-	-	(2,049,368)	-	2,049,368	-	-	-	-
<b>Total other transactions</b>			<b>3,147,420</b>	<b>(5,196,787)</b>	-	<b>2,049,368</b>	-	-	-	<b>707,798</b>
<b>As at 30 June 2020</b>		<b>7,000,000</b>	<b>13,842,868</b>	<b>67,964,480</b>	<b>10,167,706</b>	<b>14,329,938</b>	<b>141,444,976</b>	<b>1,336,843</b>	<b>8,702,179</b>	<b>264,788,990</b>

\*As part of the Bank's policy, all impairment loss on staff loans is done through staff welfare reserve.

\*\*As part of the Bank's policy, all interest income on staff loans is transferred to the staff welfare reserve.

\*\*\*The notes on pages 119 to 157 are an integral part of these financial statements.

**Statement of changes in Equity (continued)**

	Note	Share capital FRW'000'	General reserve fund FRW '000'	Retained earnings FRW '000'	Fair valuation Reserve for FVOCI fin. Assets FRW '000'	Staff welfare reserve FRW '000'	Translation reserve FRW '000'	IT Modernization reserves FRW '000'	Revaluation Reserve FRW '000'	Total FRW '000'
<b>Year ended 30 June 2019</b>										
<b>At 1 July 2018</b>		7,000,000	9,782,016	44,450,211	(1,236,720)	11,339,837	94,997,020	700,587	6,574,305	173,607,256
IFRS 9 Transition adjustment		-	-	(3,678,485)	1,236,720	(203,200)	-	-	-	(2,644,965)
<b>Adjusted Balance At 1 July 2018</b>		<b>7,000,000</b>	<b>9,782,016</b>	<b>40,771,726</b>	<b>-</b>	<b>11,136,637</b>	<b>94,997,020</b>	<b>700,58</b>	<b>6,574,305</b>	<b>170,962,291</b>
<b>Total Comprehensive income</b>										
Surplus for the year		-	-	41,346,237	-	-	-	-	-	41,346,237
<b>Other comprehensive income</b>										
FV Movement on FVOCI Financial Assets	33 iii (b)	-	-	-	5,098,978	-	-	-	-	5,098,978
Land and building net revaluation gain	25	-	-	-	-	-	-	-	2,127,874	2,127,874
Foreign assets (exchange) revaluation gain	11(a)	-	-	(21,223,516)	-	-	21,223,516	-	-	-
<b>Total Other Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(21,223,516)</b>	<b>5,098,978</b>	<b>-</b>	<b>21,223,516</b>	<b>-</b>	<b>2,127,874</b>	<b>7,226,852</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>20,122,721</b>	<b>5,098,978</b>	<b>-</b>	<b>21,223,516</b>	<b>-</b>	<b>2,127,874</b>	<b>48,573,089</b>
<b>Transactions with equity owners</b>										
Settlement of government loan (Dividend)		-	-	(1,370,148)	-	-	-	-	-	(1,370,148)
Dividends paid		-	-	(1,598,506)	-	-	-	636,256	-	(962,249)
<b>Total transactions with equity owners</b>		<b>-</b>	<b>-</b>	<b>(2,968,654)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636,256</b>	<b>-</b>	<b>(2,332,398)</b>
<b>Other transactions</b>										
Transfer to general reserve funds (20%)		-	913,432	(913,432)	-	-	-	-	-	-
IFRS 9 June 2019 ECL provision staff loans*	21	-	-	-	-	(36,431)	-	-	-	(36,431)
Transfer of interest on staff loans to staff welfare **		-	-	-	-	202,424	-	-	-	202,424
Transfer to staff welfare (15%)		-	-	(685,073)	-	685,073	-	-	-	-
<b>Total Other Transactions</b>		<b>-</b>	<b>913,432</b>	<b>(1,598,505)</b>	<b>-</b>	<b>851,066</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,993</b>
<b>As at 30 June 2019</b>		<b>7,000,000</b>	<b>10,695,448</b>	<b>56,327,288</b>	<b>5,098,978</b>	<b>11,987,703</b>	<b>116,220,536</b>	<b>1,336,843</b>	<b>8,702,179</b>	<b>217,368,975</b>

\*As part of the Bank's policy, all impairment loss on staff loans is done through staff welfare reserve.

\*As part of the Bank's policy, all interest income on staff loans is transferred to the staff welfare reserve.

\*\*\*The notes on pages 119 to 157 are an integral part of these financial statements.

**Statement of Cash flows**

	Note	2020 Frw'000'	2019 Frw'000'
<b>Net cash from operating activities</b>	16 (b)	<b>441,053,666</b>	<b>149,461,083</b>
<b>Cash flows from investing activities</b>			
Acquisition of property and equipment	25	(1,143,773)	(2,015,861)
Acquisition of intangible assets	26	(2,297,001)	(1,774,436)
Proceeds from sale of equipment		-	58,513
Acquisition of investment securities	17	(288,284,533)	(266,301,007)
<b>Net cash utilized in investing activities</b>		<b>(291,725,307)</b>	<b>(270,032,791)</b>
<b>Cash flows from financing activities</b>			
Increase/(decrease) in balances due to IMF	22	2,448,976	13,813,760
(Increase)/decrease in balances due from IMF	22	(5,972,463)	(7,966,466)
(Increase)/decrease in IFC loan receivable	20	911,188	1,211,602
Dividends paid		(4,781,857)	(1,598,506)
Settlement of government loan		(4,098,735)	(1,370,148)
<b>Net cash from financing activities</b>		<b>(11,492,892)</b>	<b>4,090,242</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>137,835,466</b>	<b>(116,481,466)</b>
Cash and cash equivalents at the beginning of the year	16 a (i)	362,487,007	478,968,473
Cash and cash equivalents at the end of the year	16 a (ii)	<b>500,322,473</b>	<b>362,487,007</b>

The notes set out on pages 119 to 157 form an integral part of these financial statements.

**1. Reporting entity**

The National Bank of Rwanda (the "Bank") is domiciled in Rwanda. The Bank's registered office is at: KN 6 Avenue, 4 P.O Box 531, Kigali, Rwanda

The Bank is wholly owned by the Government of Rwanda. The Bank is established by and derives its authority and accountability from Law No. 48/2017 of 23/09/2017 relating to statutes of the National Bank of Rwanda. The Bank also acts as banker, advisor and fiscal agent of the Government of Rwanda.

**2. Basis of accounting**

The financial statements of the Bank, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in the manner required by Law No. 48/2017 of 23/09/2017 relating to the statutes of the National Bank of Rwanda, which generate policies that govern operations with the approval of the Board of directors.

**3. Functional and presentation currency**

The financial statements are presented in Rwanda Francs (Frw), which is the Bank's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

**4. Use of judgments, assumptions and estimation uncertainties**

In preparing these financial statements, directors have made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2020 are included in the following notes:

Category	Note	Nature	Carrying amount as at 30 June 2020 Frw 000'
Fair value of foreign investment securities	6 (b)	Fair values - OCI Fair values - P&L	289,118,388 521,281,198
Property and equipment	25	Useful life	28,598,067
Staff loans and advances	21	ECL estimation	10,576,719
Other assets	27	ECL estimation	9,015,685
<b>Total</b>			<b>858,590,057</b>

## 5. SIGNIFICANT ACCOUNTING POLICIES

### a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Bank at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gains or loss arising on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period.

Foreign currency differences arising on retranslation are recognized in profit and loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at cost remain translated into the functional currency at historical exchange rates.

Law No. Law No.48/2017 of 23/09/2017 relating to statutes of the National Bank of Rwanda outlines the guidelines on the management of the franc exchange rate fluctuations.

Revaluation gains and losses on exchange resulting from the normal fluctuations of franc exchange rates are charged to the statement of comprehensive income of the Bank except for translation of investment securities measured at Fair Value through Other Comprehensive Income that report to Other Comprehensive Income (OCI).

Profit or losses resulting from a revaluation of reserve exchange holdings or international commitments recorded in the balance-sheet of the Bank due to a revision of the foreign exchange system or a modification of the exchange value of the franc decided by the Government shall be recorded in a special account entitled "Revaluation Account".

The Bank does not pay dividends out of exchange gains.

### b) Interest

Interest income and expense are recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instruments, but not future credit loss.

Interest income and expense presented in the statement of profit or loss include interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Bank's trading operations and are presented together with all other changes in the fair value through profit and loss in the income statement.

### c) Fees and commission

Fees and commission income and expenses include Rwanda Integrated Payments Processing System (RIPPS) services fees, Enterprise resource planning (ERP) software -sundry commissions, commission received on guarantees, T24-sundry commissions, commission on letters of credit commissions on credit management, and are recognised as the related services are performed.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### d) Fees and commission (continued)

Other fees and commission expense relate mainly to transaction and services fee, which are expensed as the services are received.

### e) Net trading income

'Net trading income' comprises gains less losses related to foreign investment securities and includes all realised fair value changes and foreign exchange movements.

### f) Financial instruments

IFRS 9 *Financial Instruments* replaced IAS 39 for annual periods beginning on or after 1 July 2018. The Bank has successfully implemented the standard for the second year in a row.

#### Classification criteria – Financial assets

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at AC (amortised cost), FVOCI (Fair value through other comprehensive income) and FVTPL (Fair value through profit or loss). Classification of a financial instrument into a category occurs at the time of initial recognition.

For financial instruments, the business model test and cash flow characteristics of solely payments of principal and interest (SPPI) test is applied by the Bank in determining the category which best applies to the financial instruments that it holds and/or trades. Under the business model test the Bank determines the objective for which it holds the financial instrument:

- holding the financial asset to collect the contractual cash flows;
- selling the instrument prior to its contractual maturity to realise its fair value changes; and
- holding for collection of contractual cash flows and for selling the assets.

The Bank holds financial instruments for the collection of contractual cash flows. Factors considered by the Bank in determining the business model of a group of assets include past experience on how the cash flows for these assets are collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

The business model test is performed before the SPPI test. Under the SPPI test, the Bank determines whether the collection of contractual cash flows represent SPPI on specified dates. In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. The Bank reclassifies instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change.



#### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification. Based on the classification criteria, the Bank determined the classification of, and continues to hold its financial assets as highlighted below:

<b>Foreign reserve portfolios</b>	<b>Business Model Test</b>	<b>SPPI test</b>	<b>Classification</b>
1. <i>Crown agents</i>	HCCCS	PASS	FVTPL
2. <i>Reserve Advisory &amp; Management Partnership (RAMP)</i>	HCCCS	PASS	FVTPL
3. <i>Bank International Settlement USD</i>	HCCCS	PASS	FVTPL
4. <i>Bank International Settlement CNY</i>	HCCCS	PASS	FVTPL
5. <i>Internal portfolio</i>	HCCCS	PASS	FVOCI
6. <i>Rwanda EURO BOND</i>	HCCC	PASS	Amortized Cost
7. <i>Cash &amp; cash equivalents</i>	HCCC	PASS	Amortized Cost
8. <i>Fixed term deposits</i>	HCCC	PASS	Amortized Cost
9. <i>Supranational securities (IMF and IFC)</i>	HCCC	PASS	Amortized Cost

\*HCCCS -Held to collect contractual cash flows and sell.

\*IMF-International Monetary Fund and IFC-International Finance corporation

#### Classification – Financial assets (continued)

##### Classification of Domestic Assets

<b>Domestic Portfolios</b>	<b>Business Model Test</b>	<b>SPPI test</b>	<b>Classification</b>
1. <i>Government debt</i>	HCCC	YES	Amortized Cost
2. <i>Loans to commercial banks</i>	HCCC	YES	Amortized Cost
3. <i>Emergency loans to MFIs and Saccos</i>	HCCC	YES	Amortized Cost
4. <i>Staff loans (current and ex-staff)</i>	HCCC	YES	Amortized Cost
5. <i>Equity instruments (R-Switch)</i>	OTHERS	N/A	FVOCI-Elected

##### Classification of Liabilities

<b>Balance Sheet item</b>	<b>IFRS 9 CLASSIFICATION</b>
<i>Special Drawing Rights allocation</i>	Amortised Cost
<i>IMF Accounts No. 1</i>	Amortised Cost
<i>IMF Accounts No. 2</i>	Amortised Cost
<i>IMF LOAN- PRGF</i>	Amortised Cost
<i>IFC loan payable account in USD</i>	Amortised Cost
<i>Commercial bank loans in USD</i>	Amortised cost
<i>T-BILLS &amp; REPOS issued for monetary purposes</i>	Amortised cost

#### Initial recognition – Financial instruments

Financial assets/liabilities are recognised when the Bank becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Bank commits to purchase or sell the asset. From this date, any gains or losses arising from changes in the fair value of the assets and liabilities are recognised.

#### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Initial recognition – Financial instruments (continued)

Financial assets/liabilities are initially recognised at fair value plus transaction costs, except those carried at FVPL. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

The best evidence of fair value on initial recognition is the transaction price, unless fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on discounted cash-flow models and option-pricing valuation techniques whose variables include data from observable markets.

When the fair value of financial assets/liabilities differs from the transaction price on initial recognition, the Bank recognises the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- In all other cases, the difference is deferred, and the timing of recognition of the deferred day one profit or loss is determined individually.
- It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

#### Subsequent measurement – Financial instruments

##### Equity instruments

All equity investments are valued at fair value with value changes recognised in profit or loss except where the Bank has elected to present the fair value changes in OCI. Where the Bank has elected to designate an equity instrument at FVOCI, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends, when representing a return on such investments, continue to be recognised in profit or loss.

##### Debt instruments

###### Amortised cost

The carrying amount of these assets is adjusted by any ECL allowance recognised. Amortised cost is calculated using the effective interest method that discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Interest income using the effective interest method from these financial assets is included in profit or loss.

###### Fair value through profit or loss

A gain or loss on a debt instrument subsequently measured at FVPL and not part of a hedging relationship is recognised in profit or loss. Interest income using the effective interest method from these financial assets is included in profit or loss.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value through other comprehensive income

Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals and interest revenue on the instrument's amortised cost which are recognised in profit or loss and

changes in fair value due to foreign exchange movements as explained in note 11. (a). When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

### Impairment

Impairment is an area of fundamental change under IFRS 9. Under IFRS 9, the Bank recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply. At each reporting date the Bank measures the loss allowance for a financial instrument at an amount equal to the lifetime expected losses if the credit risk on that financial instrument has increased significantly since initial recognition, if the credit risk has not increased significantly the entity measures the loss allowance at an amount equal to the 12 month expected losses.

#### Overview of the expected credit loss (ECL) approach

In computing the Expected Credit Loss for the financial instruments, the Bank has used historical, current and forward-looking information to estimate the credit losses on financial instruments.

The level of provision held for any facility will mostly rely on the facility's credit quality. There are three stages in the IFRS 9 Standard to reflect the general pattern of credit deterioration of a financial instrument.

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk (SICR) since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months.

#### Overview of the expected credit loss approach (continued)

Stage 2 – When a financial asset experiences a SICR subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on a lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3 – includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognized and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

The Bank shall regularly assess the credit risk associated with its different counterparties, to ensure that any adjustment required by IFRS 9 are sufficiently and appropriately captured.

A significant increase will require a movement from stage one, to stage two, and finally to stage three (default category).

For foreign reserve assets and local commercial banks, a drop in credit ratings of more than four ranks will indicate significant increase in credit risk. These ratings will be obtained from Moody's, S&P, Fitch and Bloomberg.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment (continued)

For staff loans, an increase in credit risk is assessed based on the various scenarios that resulted in default on particular financial Instruments and leading them to being placed in stages as shown below:

Stage 1	Stage 2	Stage 3
0-30 days outstanding	30-60 days outstanding	60 or more days outstanding

In addition to days past due, the Bank monitors repayments and the financial status of former staff to ensure qualitative indicators of default are captured in the ECL calculation.

National Bank of Rwanda's impairment approach is based on the expected credit losses (ECL) model. The Expected Credit Loss (ECL) model uses both current and forward-looking information which enables the estimation of potential future losses in financial assets leading to earlier recognition of these losses.

In assessing SICR, the Bank considered both quantitative aspects such as days past due as well as qualitative aspects such as changes in external market indicators, changes in business, changes in internal pricing indicators, changes in operating results, changes in credit ratings and other qualitative inputs.

A significant increase in credit risk will impact the ECL as shown below

Stage 1	Stage 2	Stage 3
12 months ECL	Lifetime ECL	Lifetime ECL

The formula for calculating ECL is as shown below;  
ECL (Expected Credit Loss) = PD \* LGD \* EAD (Exposure at default)

#### Overview of the Expected Credit Loss Approach (continued)

#### Probability of Default (PD)

The PD for foreign investments will be obtained from Moody's, S&P, Fitch or Bloomberg.

The PD of Government is near zero as indicated by the internal model that assessed the Domestic market behaviour of Bonds Market and the market perception of the government riskiness by the public.

Additionally, in Central bank capacity, the government has been observed to be with the highest credit worthiness and is very unlikely to default on its obligations.

For current staff, PD will be obtained by multiplying the average staff turnover with PD of Ex-staff.

The PDs for ex-staff loans will be based on transition matrices showing the rate of default over the last three years. Transition matrices were observed, and various scenarios of exit were considered.

#### Loss Given Default (LGD)

For foreign reserves, the LGD will be 45% as given by the foundation approach of Basel II. For Government debt, the LGD is assumed to be zero because every year the government issues a Treasury Bond as a collateral to the Bank in recognition of the Government consolidated loan and this is always higher than the carrying amount of the loan.

For loans to commercial banks, the LGD is also assumed to be zero because the loans issued to commercial banks are backed up by cash collaterals of more or equal amounts received from commercial banks.

The LGD for staff loans is the loan outstanding amount of debt, less the collateral discounted forced sale value, and this calculated as a percentage of the outstanding amount of debt.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment (continued)

The LGD for the government has been determined to be zero because the Government issues a guarantee every year to cover its outstanding debt balance and is always way above the EAD.

### Exposure at Default (EAD)

The Exposure at default (EAD) is the magnitude that a particular instrument would have if there was a default. The Bank derives the EAD parameters based on current exposures versus the discounted forced sale value of collaterals pledged against the loan issued.

For balances held with foreign financial institutions, foreign reserves, balance due from government, due from IMF, foreign financial institutions, due from local financial institutions and other assets, the EAD is determined at its gross carrying amount.

For loans and advances, the EAD is computed after considering the contractual run-down of the loan for the expected next 3 months cash flows.

Concerning the lending commitments and guarantees, the EAD includes amounts drawn and related future drawings as per the contract with parties and are subject to Credit Conversion factor to determine which portion is to be brought on Balance Sheet.

Where applicable the collaterals are used and the potential for change in the value of the collateral from the point of lending until and when it could be liquidated post-default is considered.

### Modification of loans

The Bank sometimes re-negotiates or otherwise modifies the contractual cashflows of loans to customers. When this happens, the Bank assess whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay
- Whether any substantial new terms are introduced such as profit share/equity based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty
- Significant change in the interest rate
- Change in the currency the loan is denominated in
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If terms are substantially different, the Bank derecognises the original financial assets and recognizes a 'new' asset at fair value and recalculated a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition of impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the

original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Bank transfers substantially all the risks and rewards of ownership, or (ii) the Bank neither transfers nor retains substantially all the risks and rewards of ownership and the Bank has not retained control.

The Bank enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Bank:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Bank under standard repurchase agreements and securities lending and borrowing transactions are not derecognized because the Bank retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitization transactions in which the Bank retains a subordinated residual interest.

### Financial liabilities

#### (i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives. Gains or losses on derivatives are recognized in profit or loss.;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Bank recognizes any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

#### (ii) Derecognition

Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The exchange between the Bank and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### g) Sale and repurchase (repo) agreements

The Bank has entered into repo agreements as part of its monetary policy activities. Securities purchased under agreements to resell are recorded under due to banks as money market borrowing. Securities sold under agreement to repurchase are disclosed due from banks. The differences between the purchase and sale prices are treated as interest and accrued using the effective interest method.

The Bank from time to time mops up money from the financial market ('repos') or injects money into the market ('reverse repos') with maturities of 1 - 28 days. The Bank engages in these transactions with commercial banks only. These have been disclosed in the financial statements as "due to banks" and "due from banks".

### h) Currency in circulation

Currency issued by the Bank represents a claim on the Bank in favour of the holder. The liability for currency in circulation is recorded at face value in these financial statements. Currency in circulation represents the face value of notes and coins in circulation. Notes and coins held by the Bank as cash in main vault, intermediary vault, and cashier at the end of the financial year are netted off against the liability for notes and coins in circulation because they do not represent a liability to a particular holder at that the reporting date.

### i) Currency printing and minting costs

The costs incurred for printing bank notes is deferred on payment and expensing of such transactions made based on the notes issued on a monthly basis. The deferred amount is recognized as a prepayment and represents un-issued banknotes (currency) stock. Cost of coins minted is expensed in full on delivery in the year of purchase/acquisition. Subsequently printing cost is amortised with issuance of new currency into circulation.

### j) Cash and cash equivalents

Cash and cash equivalents include foreign currency held in the Bank and demand deposits held with foreign banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk change in their fair value and are used by the Bank in the management of its short term commitments.

### k) Loan due from the Government of Rwanda

The loan due from the Government of Rwanda arose after 1994. The economic situation of the country was not favourable and resulted into the financial and budget constraint of the public enterprises to finance the development budget. With many interventions by the Government of Rwanda to finance the public enterprise through subsidies and advances, this caused liquidity problems in the treasury. The two parties then (Government of Rwanda and the National Bank of Rwanda) agreed new terms in order to facilitate the recovery of the public finance and to help the Government meet its obligations.

At the time of the agreement the total debt balance was FRW 34,457,639,242.

The new terms (effective since 9 February 1996) agreed were as follows:

- All previous agreements related to the above-mentioned debts were replaced by the current agreement.
- The debts to carry an interest of 2% per annum.
- The interests be calculated on quarterly basis from 1st January 1996 and also be paid by notice on the treasury account.
- The repayment of the debt will take effect in the sixth year and from the 30% Government share of the BNR annual profit.
- The agreement enters into effect on date of signing this agreement 09 February 1996

The loan due from the Government of Rwanda is carried at amortized cost.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### l) Funds held at/ due to International Monetary Fund (IMF)

The Bank is the designated depository for the IMF's holdings of Rwanda's currency. Borrowings from and repayments to the IMF are denominated in Special Drawing Rights (SDRs). The SDR balances in IMF accounts are translated into Francs at the prevailing exchange rates and any unrealized gains or losses are accounted for in accordance with accounting policy on foreign currencies.

### m) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in active market and that the Bank does not intend to sell immediately or in the near term.

Loans and advances are initially measured at fair value plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest rate method.

### n) Property and equipment

#### Recognition and measurement

Property and equipment are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses. Changes in expected useful life are accounted for by changing the depreciation period or method.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives of significant items of property and equipment are as follows:

Buildings	2%
Lift for the head office	10%
Computer equipment	25%
Currency processing machines	10%
Motor vehicles	25%
Furniture, fittings and office equipment	10%
Security equipment	20%

#### Depreciation

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Revaluation of land and buildings is carried out at least once every five years.

#### Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Bank. Ongoing repairs and maintenance are expensed as incurred.

Property that is being constructed or developed for future use to support operations is classified as capital Work-in-Progress (WIP) and stated at cost until construction or development is complete, at which time it is reclassified as property and equipment in use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property and equipment is recognised within other income in profit or loss.



## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### o) Investment property

The Bank holds a single investment property as investments to earn rental income or capital appreciation or any currently undetermined future use. Investment properties are carried at cost less accumulated depreciation and accumulated impairment. Depreciation is calculated at a rate of 5% using the straight-line method.

Gains or losses arising from the retirement/ disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognized in profit or loss.

### p) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets that are being developed for future use to support operations are classified as Work – in – Progress (WIP) and stated at cost until development is complete, at which time they are reclassified as Intangible assets.

The useful lives of intangible assets are assessed to be finite and these assets are amortized over their useful economic life. The amortization period of assets with a finite useful life are reviewed at least at each financial year end and adjusted if appropriate. The amortization expense on intangible assets with finite lives is recognized in profit or loss.

Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

Computer software 20% (annual amortization rate)

The gain or loss arising from de-recognition of an intangible asset shall be determined as the difference between proceeds, if any, and the carrying amount of the asset. It shall be recognized in profit or loss when the asset is derecognized.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### q) Impairment of non-financial assets

At each reporting date, the Bank reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indications exist, then the assets recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets or group of assets.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization in no impairment was derecognized.

### r) Income tax expense

The Bank is considered as a statutory entity with regard to the rules of tax liability and tax payment pertaining to all taxes levied for the benefit of the State and its administrative entities as per Law No.48/2017 of 23/09/2017 governing the National Bank of Rwanda and is such exempt and no current income tax or deferred income tax is recognised.

### s) Deposits

Deposits are non-derivative financial liabilities with fixed or determinable receipts that are not quoted in an active market. They arise when the Bank receives money or services directly from counterparty with no intention of trading the payable. Deposits held are carried at cost with interest income accruing on an effective interest rate basis.

Cash ratio deposits are taken from commercial banks for liquidity management (monetary policy purposes) of the Bank in accordance with the Banking Act and are interest free. Cash Ratio Reserves is a monetary policy instrument used to manage liquidity. The deposits earn no interest to commercial banks and the Bank does not trade on these deposits in any way. The deposits are currently computed at 4.5% of each commercial bank's deposits taken from the public. Each commercial bank is required to deposit the applicable amount at the Bank and the computation is done on a monthly basis.

### t) Stocks of consumables

Stocks of consumables are valued at the lower of cost and net realizable value. Cost is estimated using the weighted average method. Provisions are made for all anticipated stock losses, impairment and obsolescence.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### u) Provisions

Provisions are recognized when the bank has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

### v) Commitments on behalf of the government of Rwanda

Commitments on behalf of Government of Rwanda arising from the issue of Treasury bills and Treasury bonds are not included in these financial statements as the Bank is involved in such transactions only as an agent.

### w) Government grant and government assistance

The Bank, being a wholly owned government financial institution, may receive grants in both monetary and non-monetary basis. Government grants are recognized as income over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants related to assets, including non-monetary grant at fair value, are presented in the statement of financial position by setting up the grant as deferred income. In addition, the Bank may receive certain forms of government assistance which cannot reasonably have a value placed upon them, and transactions with Government which cannot be distinguished from the normal trading transactions of the entity.

The Bank's policy on government assistance that cannot be reliably measured is to disclose the nature, extent and duration of the assistance in order that the financial statements are not misleading.

### x) Employee benefits

#### Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognized as personnel expenses in the profit or loss. Prepaid contribution is recognized as an asset to the extent that a cash refund or a reduction in future payment is available.

#### Other benefits

The bank has an in-house managed defined contribution plan established on 24 July 2015, by the Governor of the National Bank of Rwanda signed Service Order No. 32/2015. The key modalities of the complimentary pension fund at the bank are highlighted below.

The contribution due to the Fund shall be calculated as 10% of each staff basic salary composed of the employer's share of 60% and the employee's share of 40%. When the employee works for a period corresponding to less than a month, the contribution deductions shall be calculated in proportion to the employee's salary.

The above contribution plan has in it embedded a defined benefit plan in form of death in service benefit at 20% of the total contribution made to the contribution plan.

Obligations for contributions to the defined contribution plan are recognized as an expense in profit or loss in the period in which the service is rendered by the employee.

In case of death of a staff, his/her legal dependents shall be entitled to total death benefits equivalent to thirty-six (36) \* last gross monthly salary of the deceased staff. If in the death allowance pool, available amount cannot sufficiently cover the compensation claim for the deceased staff(s) legal dependents, the Bank will provide the balance as below.

The Bank's liability is limited to the contributions in the fund. In case the actual liability in any given period exceeds the fund balance, the excess liability shall be absorbed in the period but only with specific approval and funding from the Ministry of Finance and Planning.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### x) Employee benefits (continued)

#### Defined benefit plan (continued)

The Bank does not use actuarial specialists to value the fund. As at 30 June 2020, the actual amount held in death benefit fund was Frw "000" 618,234 (2019: Frw 504,286).

#### Other long-term employee benefits

At the occasion of certain anniversaries, staff should be entitled to a fidelity bonus for services rendered to the Bank depending on the length of his/her employment as follows:

- Ten (10) years of employment: 1 gross monthly salary;
- Twenty (20) years of employment: 2 gross monthly salaries;
- Thirty (30) years of employment: 4 gross monthly salaries;
- Forty (40) years of employment: 6 gross monthly salaries;

Staff whose career ends in six (6) months before the anniversary date which grants him/her the rights to the fidelity bonus, shall exceptionally benefit from the bonus provided for in the preceding paragraphs, except if his/her departure is due to a dismissal or resignation

Such expenses are recognised in profit or loss in the periods in which they arise hence no accrual or other liability valuation is required.

#### Leave accrual

The monetary equivalent value for the staff unutilised leave at the year-end is computed and movement in the year recognised with in the profit or loss statement.

#### Short-term benefits

Short-term benefits consist of salaries, bonuses and any non-monetary benefits such as medical aid contributions. They exclude equity based benefits and termination benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Termination benefits

Termination benefits are expensed at the earlier of when the Bank can no longer withdraw the offer of those benefits and when the Bank recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

The estimated monetary liability for employees leave entitlement at the reporting date is recognized as an accrual expense. This amount is written back to profit or loss when employees utilize their leave days in subsequent periods. The Bank also provides medical facilities for the employees and their families. Related costs are charged to profit or loss.

### y) Contingent liabilities

Letters of credit and guarantees are disclosed as contingent liabilities. Estimates of the outcome and the financial effect of contingent liabilities is made by management based on the information available up to the date that the financial statements are approved for issue by the Directors.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### z) Dividends

Revenue, after deducting all charges, including depreciation and estimated liabilities, shall constitute net profits. After the allocation of other appropriations deemed necessary by the Board of Directors, notably to general reserve fund, the balance shall be paid to the Treasury at the Ministry of Finance and Planning.

Dividends are accounted for when payment is made. Dividends declared after the reporting date, but before financial statements are authorized for issue, are disclosed in the notes to the financial statements.

### aa) Share capital and reserves

Shares are classified as share capital in equity. Article 3 of the Law No.48/2017 of 23/09/2017 governing the National Bank of Rwanda prescribes that the overall capital of the Bank is seven billion Rwandan francs (7,000,000,000 Frw).

The capital may be increased either by the capitalization of reserve funds on the decision of the Board of Directors of NBR upon approval by a Presidential Order or by new capital endowment by the Government of Rwanda.

## 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

### bb) New standards and interpretations

#### (i) New standards, amendments and interpretations issued and effective during the year

The following are recent changes to IFRS that became applicable during the year.

Number	Effective date	Executive summary
IFRS 16 – Leases	Annual periods beginning on or after 1 July 2019 – earlier application permitted if IFRS 15 is also applied.	<p>This standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular.</p> <p>Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts.</p> <p>The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees.</p> <p>For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard.</p> <p>IFRS 16 supersedes IAS 17, 'Leases', IFRIC 4, 'Determining whether an Arrangement contains a Lease', SIC 15, 'Operating Leases – Incentives' and SIC 27, 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'.</p> <p>The impact of adopting IFRS 16 is deemed immaterial to the financial statements since the Bank didn't have any leases that fall within the scope of this standard on adoption and throughout the period ended 30 June 2020</p>

**5. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**i) New standards and interpretations (continued)**

*The table below summarizes clarifications and amendments adopted by the Bank but have no impact:*

Number	Effective date	Executive summary
Annual improvements cycle 2015-2017	Annual periods beginning on or after 1 July 2019	<p>These amendments include minor changes to:</p> <ul style="list-style-type: none"> <li>IFRS 3, 'Business combination' - an entity remeasures its previously held interest in a joint operation when it obtains control of the business.</li> <li>IFRS 11, 'Joint arrangements', - an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.</li> <li>IAS 12, 'Income taxes' - The amendment clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.</li> <li>IAS 23, 'Borrowing costs' - an entity treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.</li> </ul>
IFRIC 23, 'Uncertainty over income tax treatments'	Annual periods beginning on or after 1 July 2019	<p>IFRIC 23 provides a framework to consider, recognise and measure the accounting impact of tax uncertainties.</p> <p>The Interpretation provides specific guidance in several areas where previously IAS 12 was silent.</p> <p>The Interpretation also explains when to reconsider the accounting for a tax uncertainty.</p> <p>The Bank will have developed a model to account for tax uncertainties in the absence of specific guidance in IAS 12.</p> <p>These models might, in some circumstances, be inconsistent with IFRIC 23 and the impact on tax accounting could be material.</p>

**5. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**i) New standards and interpretations (continued)**

*The table below summarizes clarifications and amendments issued and not yet effective*

Number	Effective date	Executive summary
Amendment to IAS 1, 'Presentation of financial statements' and IAS 8, 'Accounting policies, changes in accounting estimates and errors' on the definition of material.	Annual periods beginning on or after 1 July 2020.	<p>These amendments to IAS 1 and IAS 8 and consequential amendments to other IFRSs:</p> <ul style="list-style-type: none"> <li>use a consistent definition of materiality through IFRSs and the Conceptual Framework for Financial Reporting;</li> <li>clarify the explanation of the definition of material; and</li> <li>incorporate some of the guidance in IAS 1 about immaterial information.</li> </ul> <p>The amended definition is:</p> <p><i>"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."</i></p>
Amendment to IFRS 3, 'Business combinations'  Definition of a business	Annual periods on or after 1 July 2020	<p>This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.</p> <p>More acquisitions are likely to be accounted for as asset acquisitions.</p> <p>To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs.</p> <p>The new guidance provides a framework to evaluate when an input and a substantive process are present (including for early stage companies that have not generated outputs).</p> <p>To be a business without outputs, there will now need to be an organised workforce.</p>



## 6. Financial Risk Management

### Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- A. Credit risk
- B. Liquidity risk
- C. Market risk:
  - Interest risk
  - Foreign currency exchange risk

### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Risk management department is responsible for developing and monitoring the Bank's risk management policies.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Bank's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The Bank risk management policies and practices are driven by the following principles which are applied to the following.

### Risk management structure

Risk management is integral to all aspects of the bank's activities and generally responsibility of employees. Heads of business units have a particular responsibility to evaluate their risk environment.

To put in place appropriate controls and monitor the effectiveness of these controls, the bank identifies, assesses and manages risk to ensure they were development and implemented affectivity the role of each stakeholder is summarized below;

### Board of Directors

The board of directors is responsible for:

- Approval of risk policies to mandate a set of standards for risk management throughout the bank that include risk identification, measurement, monitoring and control and risk reporting
- Setting appetite for risk taking at the bank level and at various levels in consistent with the set strategies
- Ensuring effectiveness, independence and integrity of risk management systems through internal and
- Periodically (at least annually) reviewing the risk strategy and significant risk policies of the bank.

### Board Audit and Risk Committee (BARC)

The BARC is responsible for all Material Risks. The committee is established by the BOD as standing committee to assist the BOD in Risk Management. The Purpose of the top-level committee is to assist the BOD, by virtue of the powers delegated to it by the BOD.

The committee has full responsibility of assisting the BOD in formulating strategies for Enterprise Risk Management, evaluating overall risks faced by the bank, aligning risk policies with strategic objectives, determining the level of risks which will be in the best interest of the bank.

## 6. Financial Risk Management (continued)

### Board Audit and Risk Committee (BARC) (continued)

Following are the Roles and Responsibilities of the BARC:

- Based on the reports received, BARC will take decisions and provide guidance mandate to RMD and relevant functions of the bank on management of risks;
- Make suitable recommendations to the BOD as it sees fit and examine any other matters referred to it by the BOD;
- BARC will review issues raised by Internal Audit that impact the risk management and make suitable recommendations to the BOD;

### Management committee

Executive Management is responsible for day-to-day management of risk by providing guidance and implementing directives of the Board on risk issues.

### Technical risk committee

The Main objective of the committee is to ensure that all Risk policies, procedures, reports that are submitted to Management are technically discussed at Managerial level; to ensure all key stakeholders are involved and that their inputs are inclusive. This allows Risk Management processes to be more effective across the Bank.

### Risk management function

Risk Management Department for respective risks is responsible for Operational aspects of implementing risk policies. The Director of Risk Management shall head the Risk Management department with the role of overseeing its functioning, in collaboration with the bank's department.

### A. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from commercial and consumer loans and advances, credit cards, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsements and acceptances. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

Credit risk arises from investment securities, balances due from banking institutions, funds held with IMF, loans and advances as well as other assets. The Bank has no significant concentrations of credit risk except for the lending to the Government of Rwanda.

Investment is guided by the investment guidelines which are reviewed and approved by the investment committee once a year by setting how overall credit risk limits within scope of investment guidelines. The bank aims to prevent credit risk from exceeding its risk tolerance. The institution eligible for transactions are chosen among those institutions meeting the minimum credit ratings limitations setting guidelines in all transactions types of immediately reflected on their limits, and the use of limits are regulatory monitored and reported.

The Bank lends only to the Government of Rwanda in form of overdraft facilities and the local banks and financial institutions. Credits to banks and other financial institutions are for a very short term and are covered by guaranties. The Bank requires deposits totaling 100% of the total amounts of letters of credit opened and/or confirmed. It requires guaranties in case of issuing off balance sheet liabilities.

## 6. Financial Risk Management (continued)

### A) Credit risk (continued)

#### Maximum exposure to credit risk

Total assets of the Bank exposed to credit risk as of 30 June are shown below. Probabilities of default applied in the ECL calculation are based on credit ratings published through Bloomberg.

30 June 2020	Gross exposure Frw'000	ECL Frw'000	Net exposure Frw'000
Fixed Term deposits	183,834,478	-	183,834,478
Current accounts	86,956,751	(269,456)	86,687,295
Foreign assets – FVTPL, FVOCI and Amortised cost, Fixed Deposits > 3 months	1,030,603,506	(518,467)	1,030,085,039
Due from Government of Rwanda	31,853,659	-	31,853,659
Due from Banks and other Financial Institutions	96,752,238	-	96,752,238
Due from foreign financial institutions	1,086,800	(99)	1,086,701
Due from International Monetary Fund (IMF)	273,243,287	(24,961)	273,218,326
Loans and advances to staff	10,770,647	(193,927)	10,576,720
Other investment - FVOCI	450,000	(443,836)	6,164
Other Assets	14,136,559	(5,120,875)	9,015,684
<b>Total</b>	<b>1,729,687,925</b>	<b>(6,571,621)</b>	<b>1,723,116,304</b>
<b>30 June 2019</b>	<b>Gross exposure Frw'000</b>	<b>ECL Frw'000</b>	<b>Net exposure Frw'000</b>
Fixed Term deposits	141,503,638	(45,021)	141,458,617
Current accounts	111,405,787	-	111,405,787
Foreign assets – FVTPL, FVOCI and Amortised cost, Fixed Deposits > 3 months	742,144,760	(344,255)	741,800,507
Due from Government of Rwanda	35,952,394	-	35,952,394
Due from Banks and other Financial Institutions	66,907,092	-	66,907,092
Due from foreign financial institutions	1,997,888	-	1,997,888
Due from International Monetary Fund (IMF)	267,250,635	(4,772)	267,245,863
Loans and advances to staff	10,625,189	(239,631)	10,385,558
Other investment - FVOCI	450,000	(443,836)	6,164
Other Assets	12,554,734	(176,317)	12,378,417
<b>Total</b>	<b>1,390,792,117</b>	<b>(1,253,832)</b>	<b>1,389,538,285</b>

## 6. Financial Risk Management (continued)

### Credit quality analysis

The tables below set out information about the credit quality of financial assets and the allowance for impairment/loss held by the Bank against those assets.

In line with the provisions of the IFRS 9, the other financial assets, other than loans and advances and other assets, are neither impaired nor past due. The management definition of stages regarding impairment are stage 1, "neither impaired nor past due", stage 2 "past due but not impaired" and stage 3 "past due and impaired".

In assessing SICR, the Bank considered both quantitative aspects such as days past due as well as qualitative aspects such as changes in external market indicators, changes in business, changes in internal pricing indicators, changes in operating results, changes in credit ratings and other qualitative inputs.

## 6. Financial Risk Management (continued)

### A) Credit risk (continued)

#### i. Loans and advances to staff ECL transitioning table

	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Provision		Settled	Total	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Exposure	
			Lifetime ECL credit impaired (Stage 3)						Lifetime ECL credit impaired (Stage 3)	
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
<b>Balance at 1 July 2019</b>	7,790	3,616	228,225	-	<b>239,631</b>	9,778,695	139,071	707,424	-	10,625,190
Transfer from 12 months ECL (Stage 1)	(3,896)	644	2,375	877	-	(81,746)	18,849	62,897	-	-
Transfer from Lifetime ECL not credit impaired (Stage 2)	939	(7,823)	6,884	-	-	139,095	(146,612)	7,517	-	-
Transfer from Lifetime ECL credit impaired (Stage 3)	3,764	325	(49,078)	44,989	-	306,308	72,139	(378,447)	-	-
Net remeasurement of loss allowance	30,293	6,882	(58,938)	(45,866)	<b>(67,629)</b>	(735,337)	(14,031)	(39,144)	(536,280)	<b>(1,324,792)</b>
New loans issued in the period	16,632	-	5,294	-	<b>21,926</b>	1,437,889	-	32,360	-	<b>1,470,249</b>
<b>Balance at 30 June 2020</b>	<b>55,522</b>	<b>3,644</b>	<b>134,762</b>	-	<b>193,928</b>	<b>10,844,904</b>	<b>69,416</b>	<b>392,607</b>	<b>536,280</b>	<b>10,770,647</b>

**6. Financial Risk Management (continued)**

**ii. ECL transitioning table on other financial assets**

	Provision			Exposure		
	Balance at 01 July 2019 Frw'000	Movement in the year	Total Frw'000	Balance at 01 July 2019 Frw'000	Movement in the year Frw'000	Total
Fixed Term deposits	(45,021)	45,021	-	141,458,617	42,375,861	183,834,478
Current accounts	-	(269,456)	(269,456)	111,405,787	-24,718,492	86,687,295
Foreign assets – FVTPL, FVOCI and Amortised cost, Fixed Deposits > 3 months	(359,359)	(159,108)	(518,467)	741,800,506	288,284,533	1,030,085,039
Due from Government of Rwanda	-	-	-	35,952,394	-4,098,735	31,853,659
Due from Banks and other Financial Institutions	(224)	-	-	66,907,092	29,845,146	96,752,238
Due from foreign financial institutions	-	(99)	(99)	1,997,888	-911,187	1,086,701
Due from International Monetary Fund (IMF)	(4,772)	(20,189)	(24,961)	267,245,863	5,972,463	273,218,326
Other investment - FVOCI	(443,836)	-	(443,836)	6,164	-	6,164
Other Assets	(176,317)	(4,944,558)	(5,120,875)	13,648,525	-4,632,840	9,015,685
<b>Total</b>	<b>(1,029,529)</b>	<b>(5,348,389)</b>	<b>(6,337,918)</b>	<b>1,380,422,836</b>	<b>332,116,749</b>	<b>1,712,539,585</b>

There were no transfers between stages on other financial assets during the period except for staff loans whose transitions have been disclosed on the previous page



## 6. Financial Risk Management (continued)

### A) Credit risk (continued)

#### Credit quality analysis (continued)

#### iii) Foreign investment securities

The table below sets out the investment ratings for the year ended 30 June 2020

	2020 FRW '000'	2019 FRW '000'
Rated AAA	894,761,708	689,770,350
Rated BBB+ and below	135,323,331	52,030,157
<b>Total</b>	<b>1,030,085,039</b>	<b>741,800,507</b>

The Bank monitors concentration of credit risk by geographic location. An analysis of concentration of credit risk for loans and advances and investment securities is shown below.

Assets	Due from local financial institutions		Due from foreign financial institutions		Investment securities	
	2020 Frw '000'	2019 Frw '000'	2020 Frw '000'	2019 Frw '000'	2020 Frw '000'	2019 Frw '000'
North America	-	-	-	-	400,138,752	482,285,912
Europe	-	-	-	-	526,839,578	259,514,595
Asia	-	-	-	-	84,362,121	-
Middle East and Africa	128,605,897	102,859,486	1,086,701	1,997,888	18,744,588	-
<b>Total</b>	<b>128,605,897</b>	<b>102,859,486</b>	<b>1,086,701</b>	<b>1,997,888</b>	<b>1,030,085,039</b>	<b>741,800,507</b>

## 6. Financial Risk Management (continued)

### B. Liquidity risk

'Liquidity risk' is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

#### Management of liquidity risk

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

In order to manage liquidity risk, the Bank invests its surplus reserves, in time deposits with maturities concentrated in short term maturity span of one to three months. The portfolio is structured in such a manner that a mix of deposits matures every week to ensure availability of funds to meet scheduled government and the Bank's obligations.

The Bank divides its foreign exchange reserves into liquidity investment and Investment tranches. The liquidity tranche is intended to meet both anticipated monthly cash outflows requirements thus matching both on and off statement of financial position foreign assets and liabilities. The tranche is monitored on a daily basis and it is comprised of highly liquid short-term financial instruments.

#### Portfolio tranching structure

Liquidity tranche - For the cover of payments, interventions, imports and short-term debt  
Investment tranche - Excess reserves beyond liquidity portfolio

#### Tranching criteria

#### Liquidity tranche

Lower Band	Projected monthly average outflows (Government and Projects spending in foreign currencies) + expected monthly average FX intervention + projected monthly average Government debt services
Upper Band	4 months import cover

Target level to be decided by the Reserve Management committee. As at 30 June 2020, the liquidity tranche position stood at Frw 658 billion (composed of Frw 500 billion of cash and cash equivalents and Frw 158 billion as part of investment in term deposits) which was sufficient enough to cover the upper band of 4 months import cover.

#### Investment tranche

Investment tranche = Total reserves - liquidity tranche. (Its size depends on the liquidity tranche)

## 6. Financial Risk Management (continued)

### B. Liquidity risk (continued)

#### Maturity analysis for financial liabilities and financial assets

Financial asset by type	On demand	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
	Frw 000'	Frw 000'	Frw 000'	Frw 000'	Frw 000'
Cash and cash equivalents	247,200,299	183,834,478	-	-	431,034,777
Foreign investment securities	-	125,089,224	40,366,006	864,629,809	1,030,085,039
Due from Government of Rwanda	-	-	-	31,853,659	31,853,659
Due from local financial institutions	-	43,221,895	46,033,081	7,497,262	96,752,238
Due from foreign financial Institutions	-	869,341	217,360	-	1,086,701
Due from International Monetary Fund	273,238,515	-	-	-	273,238,515
Loans and advance to staff	-	228,526	808,424	9,539,769	10,576,719
Other assets	91,821	176,608	8,747,256	-	9,015,685
<b>Total financial assets as at 30 June 2020</b>	<b>520,530,635</b>	<b>353,420,072</b>	<b>96,172,127</b>	<b>913,520,499</b>	<b>1,883,643,333</b>
Financial liability by type	On demand	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
	Frw 000'	Frw 000'	Frw 000'	Frw 000'	Frw 000'
Currency in circulation	-	-	-	265,431,243	265,431,243
Government deposits	459,986,700	-	-	-	459,986,700
Due to local financial institutions	214,128,440	72,322,461	49,320,603	7,001,790	342,773,293
Due to International Monetary Fund	277,609,245	-	-	175,756,163	453,365,408
Foreign liabilities	1,488,037	4,583,853	312,359	-	6,384,249
Other liabilities	5,369,760	14,004,849	783,309	103,456,878	123,614,796
<b>Total financial liability by type as 30 June 2020</b>	<b>958,582,182</b>	<b>90,911,163</b>	<b>50,416,271</b>	<b>551,646,074</b>	<b>1,651,555,690</b>
<b>Liquidity gap</b>	<b>(438,051,547)</b>	<b>262,508,909</b>	<b>45,755,856</b>	<b>361,874,425</b>	<b>232,087,643</b>

## 6. Financial Risk Management (continued)

### B. Liquidity risk (continued)

#### Maturity analysis for financial liabilities and financial assets (continued)

Financial asset by type	On demand	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Cash and cash equivalent	281,471,114	13,765,609	-	-	295,236,723
Foreign assets	-	-	52,004,646	689,795,861	741,800,506
Due from Government of Rwanda	-	-	-	35,952,394	35,952,394
Due from financial institutions	-	22,737,881	40,898,067	3,271,144	66,907,092
Due from foreign financial institutions	-	-	1,997,888	-	1,997,888
Due from IMF	-	-	-	267,245,863	267,245,863
Loans and advance to staff	-	237,973	961,004	9,186,582	10,385,558
Other Assets	187,791	1,934,544	10,256,082	-	12,378,417
<b>Total financial Assets</b>	<b>281,658,905</b>	<b>38,676,007</b>	<b>106,117,687</b>	<b>1,005,451,844</b>	<b>1,431,904,443</b>
Financial liability by type					
Currency in circulation	-	-	-	234,288,567	234,288,567
Government deposits	257,073,728	-	-	-	257,073,728
Due to local financial institutions	263,016,007	-	-	-	263,016,007
Due to International Monetary Fund	-	-	-	450,916,432	450,916,432
Foreign liabilities	4,043,377	-	2,692,365	-	6,735,742
Other liabilities	20,706,104	10,509,414	3,553,183	-	34,768,701
<b>Total financial liabilities</b>	<b>544,839,216</b>	<b>10,509,414</b>	<b>6,245,548</b>	<b>685,204,999</b>	<b>1,246,799,177</b>
<b>Liquidity gap</b>	<b>(263,180,311)</b>	<b>28,166,593</b>	<b>99,872,139</b>	<b>320,246,845</b>	<b>185,105,266</b>

The above analysis is based on carrying amounts as at 30 June 2020 plus any interest arising over the remaining life of the financial assets and liabilities. The only off-balance sheet item that the Bank holds relate to imported currencies (both coins and notes) kept in the green house, out of which any issuance made is reported as currency in circulation. There is no material difference between the carrying amount and the fair value.

**6. Financial Risk Management (continued)**

**B. Liquidity risk (continued)**

**Maturity analysis for financial liabilities and financial assets (continued)**

**Liquidity reserves**

The table below sets out the components of the Bank's liquidity reserves

	30-Jun-20 Frw'000'	30-Jun-19 Frw'000'
Cash	160,513,004	42,372,319
Current accounts	86,687,295	111,405,787
Fixed term deposits	183,834,478	141,458,617
Special Drawing Rights (SDR)	69,287,696	67,250,284
	<b>500,322,473</b>	<b>362,487,007</b>

**C. Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Management of market risk**

The Bank separates exposures to market risk into either trading or non-trading portfolios. Trading portfolios include those positions arising from market-making transactions where the Bank acts as principal with commercial banks or the market.

Non-trading portfolios primarily arise from the interest rate management of the Bank's investment and monetary policy assets and liabilities.

• **Currency risk**

The Bank takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

Transactions in foreign currency are recorded at the rate in effect at the date of the transaction. The Bank translates monetary assets and liabilities denominated in foreign currencies at the rate of exchange in effect at the reporting date. The Bank records all gains or losses on changes in currency exchange rates in profit or loss.

The table below summarizes the foreign currency exposure as at 30 June:

	2020 Frw'000	2019 Frw'000
Assets in foreign currencies	1,735,833,186	1,305,009,453
Liabilities in foreign currencies	(817,683,956)	(652,086,073)
<b>Net foreign currency exposure at the end of the year</b>	<b>918,149,230</b>	<b>652,923,380</b>

**6. Financial Risk Management (continued)**

**C. Market risk (continued)**

**Currency risk (continued)**

The Bank manages risks through prudent management of its assets and liabilities by ensuring long foreign exchange positions especially for the United States of America dollars (US\$) for which the exchange rate is relatively stable in comparison to other foreign currencies and hence limiting exchange positions for other currencies.

Structurally, the Bank's exchange positions by currency are long except for EURO, transferable positions in Special Drawing Right and in Rwandan Francs that are short. Thus, when exchange rates vary upward, the Bank makes a gain. On the other hand, if there is variation of exchange rates downward, the Bank makes a loss.

As at 30 June 2020	USD Frw'000'	EURO Frw'000'	GBP Frw'000'	SDR Frw'000'	Others Frw'000'	Total Frw'000'
<b>Assets</b>						
Foreign assets	1,030,603,505	-	-	-	-	1,030,603,505
International Monetary Fund quota	-	-	-	273,243,287	-	273,243,287
Cash balance	371,234,540	58,197,719	925,594	-	946,379	431,304,233
Other assets	492,489	2,897	-	-	186,775	682,161
<b>Total assets</b>	<b>1,402,330,534</b>	<b>58,200,616</b>	<b>925,594</b>	<b>273,243,287</b>	<b>1,133,154</b>	<b>1,735,883,185</b>
<b>Liabilities</b>						
Government deposits	(170,404,017)	(26,017,911)	(3,560)	-	(20)	(196,425,508)
Due to local financial institutions	(139,181,567)	(23,284,260)	(10,607)	-	(184,448)	(162,660,883)
Due to International Monetary Fund	-	-	-	(453,365,408)	-	(453,365,408)
Foreign liabilities	(4,133,255)	(5,079)	-	-	-	(4,138,334)
Other liabilities	(924,640)	(150,142)	(5,731)	-	(13,311)	(1,093,824)
<b>Total liabilities</b>	<b>(314,643,479)</b>	<b>(49,457,392)</b>	<b>(19,898)</b>	<b>(453,365,408)</b>	<b>(197,779)</b>	<b>(817,683,956)</b>
<b>Net exposure at 30 June 2020</b>	<b>1,087,687,055</b>	<b>8,743,224</b>	<b>905,696</b>	<b>(180,122,121)</b>	<b>935,375</b>	<b>918,199,229</b>

## 6. Financial Risk Management (continued)

### C. Market risk (continued)

#### Currency risk (continued)

As at 30 June 2019	USD Frw'000'	EURO Frw'000'	GBP Frw'000'	SDR Frw'000'	Others Frw'000'	Total Frw'000'
<b>Assets</b>						
Foreign investment securities	741,774,995	25,511	-	-	-	<b>741,800,506</b>
International Monetary Fund Quota	-	-	-	267,250,635	-	<b>267,250,635</b>
Cash balance	268,743,241	10,490,927	358,948	-	15,688,628	<b>295,281,744</b>
Other assets	155,377	2,808	-	-	174,128	<b>332,313</b>
<b>Total assets</b>	<b>1,010,673,613</b>	<b>10,519,246</b>	<b>358,948</b>	<b>267,250,635</b>	<b>15,862,756</b>	<b>1,304,665,198</b>
<b>Liabilities</b>						
Government deposits	(79,250,829)	(17,624,348)	(11,082)	-	(20,570)	<b>(96,906,829)</b>
Due to local financial institutions	(94,352,381)	(5,209,296)	(11,982)	-	(156,350)	<b>(99,730,009)</b>
Due to International Monetary Fund	-	-	-	(450,916,432)	-	<b>(450,916,432)</b>
Foreign liabilities	(3,699,080)	(4,973)	-	-	(63)	<b>(3,703,990)</b>
Other liabilities	(696,085)	(98,708)	(5,659)	-	(28,360)	<b>(828,812)</b>
<b>Total liabilities</b>	<b>(177,998,375)</b>	<b>(22,937,325)</b>	<b>(28,723)</b>	<b>(450,916,432)</b>	<b>(205,343)</b>	<b>(652,086,198)</b>
<b>Net exposure at 30 June 2019</b>	<b>832,675,238</b>	<b>(12,418,079)</b>	<b>330,225</b>	<b>(183,665,797)</b>	<b>15,657,413</b>	<b>652,579,000</b>

## 6. Financial Risk Management (continued)

### C. Market risk (continued)

#### Currency risk (continued)

#### Sensitivity analysis on currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the below mentioned exchange rates, with all other variables held constant, of the Bank's profit (due to changes in the fair value of monetary assets and liabilities).

Frw '000'	Currency Carrying Amount	At 30 June 2020	
		-5% Depreciation	5% Appreciation
<b>Assets</b>			
USD	1,402,330,535	(70,116,527)	70,100,527
GBP	925,595	(46,280)	46,280
EUR	58,200,616	(2,910,031)	2,910,031
SDR	273,243,287	(13,662,164)	13,662,164
Other	1,133,153	(56,658)	56,658
	<b>1,735,833,186</b>	<b>(86,791,660)</b>	<b>86,791,660</b>
<b>Liabilities</b>			
USD	314,643,479	(15,732,174)	15,732,174
GBP	19,899	(995)	995
EUR	49,457,391	(2,472,870)	2,472,870
SDR	453,365,408	(22,668,270)	22,668,270
Others	197,779	(9,889)	9,889
	<b>817,683,956</b>	<b>(40,884,198)</b>	<b>40,884,198</b>
<b>Total (decrease)/increase</b>		<b>(45,891,579)</b>	<b>45,891,579</b>
<b>Effect on net profit</b>		<b>(45,907,462)</b>	<b>45,907,462</b>

At 30 June 2020, if the Rwandan Franc had weakened / strengthened by 5% against the major trading currencies, with all other variables held constant, the impact on the Bank's profit would have been Frw **45,907,462** lower/higher.

The table below shows exchange rates of major currencies applied during the year:

Currency	Closing rate 30-Jun-20	Closing rate 30-Jun-19	Average rate 30-Jun-20	Average rate 30-Jun-19
USD	937.08	898.28	937	898
EUR	1,053.14	1,020.72	1,053	1,020
GBP	1,152.66	1,138.17	1,152	1,138
SDR	1,290.71	1,248.72	1,290	1,248



## 6. Financial Risk Management (continued)

### C. Market risk (continued)

#### Interest rate risk

Interest rate is the risk that the future cash flows of financial instruments will fluctuate because of changes in the market interest rates. Interest margin may decrease as a result of such changes but may increase losses in the event that unexpected movement arises.

The Bank closely monitors interest rate movements and seeks to limit its exposure by referring to the policy benchmarks of between 0-5 years set by management. The qualitative analysis done is based on the portfolio duration whose output is ensured through the monthly rebalancing process, comparison of the securities interest with the international market. In addition to the above, the management uses weighing approach of the portfolio to ensure that the interest rate of the new investment in securities does not cause significant volatility in the overall portfolio and related performance benchmark thresholds. The bank also considers the management of interest rate risk by negotiating for fixed interest contracts of short-term basis in nature.

The table below shows interest rate sensitivity position of the Bank at 30 June based on the earlier of maturity or re-pricing dates. Items not recognized on the statement of financial position do not pose any significant interest rate risk to the Bank.

Interest rate risk	3 months or less Frw'000'	3-12 months Frw'000'	Over one year Frw'000'	Non-interest bearing Frw'000'	Total Frw'000'
Cash	18,014,022	252,777,751	-	160,513,004	431,304,233
Foreign investment securities	183,834,478	125,089,224	904,995,815	86,687,295	1,300,606,812
Due from IMF	-	-	-	273,218,326	273,218,326
Due from Government of Rwanda	-	-	31,853,659	-	31,853,659
Due to local financial institutions	17,614,158	9,821,252	6,931,6828	-	96,752,238
Due from foreign financial institutions	-	-	1,086,701	-	1,086,701
Loan and advance to staff	151,117	77,409	10,348,193	-	10,576,719
Other assets	202,531	65,898	-	8,747,256	8,949,787
<b>Total assets</b>	<b>201,802,284</b>	<b>134,987,885</b>	<b>1,017,601,196</b>	<b>529,165,881</b>	<b>1,883,557,246</b>
Currency in circulation	-	-	-	265,431,243	265,431,243
Government deposits	-	-	-	459,986,700	459,986,700
Due to local financial institutions	264,132,021	9,759,597	68,881,675	-	342,773,293
Due to International Monetary Fund	-	-	-	453,365,408	453,365,408
Foreign liabilities	-	-	1,442,521	4,941,728	6,384,249
Other liabilities	-	-	-	123,614,796	123,614,796
<b>Total liabilities</b>	<b>264,132,021</b>	<b>9,759,597</b>	<b>70,324,196</b>	<b>1,307,339,875</b>	<b>1,651,555,689</b>
<b>Interest sensitivity gap at 30 June 2020</b>	<b>(62,329,737)</b>	<b>125,228,288</b>	<b>947,277,000</b>	<b>(778,173,994)</b>	<b>232,001,557</b>

## 6. Financial Risk Management (continued)

### C. Market risk (continued)

#### Interest rate risk (continued)

Interest rate risk	3 months or less Frw'000'	3-12 months Frw'000'	Over one year Frw'000'	Non-interest bearing Frw'000'	Total Frw'000'
Cash	-	-	-	42,372,319	42,372,319
Foreign investment securities	141,458,617	-	741,800,506	111,405,787	994,664,910
Due from IMF	-	-	-	267,245,863	267,245,863
Due from Government of Rwanda	-	-	35,952,394	-	35,952,394
Due to local financial institutions	12,551,139	10,186,742	44,169,212	-	66,907,093
Due from foreign financial institutions	-	-	1,997,888	-	1,997,888
Loan and advance to staff	170,967	67,006	10,147,586	-	10,385,559
Other assets	-	-	-	12,378,417	12,378,417
<b>Total assets</b>	<b>154,180,723</b>	<b>10,253,748</b>	<b>834,067,586</b>	<b>433,402,386</b>	<b>1,431,904,443</b>
Currency in circulation	-	-	-	234,288,566	234,288,566
Government deposits	-	-	-	257,073,728	257,073,728
Due to local financial institutions	-	-	-	263,016,007	263,016,007
Due to International Monetary Fund	-	-	179,948,152	270,968,279	450,916,431
Foreign liabilities	-	-	2,692,365	4,043,377	6,735,742
Other liabilities	-	-	-	34,768,701	34,768,701
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>182,640,517</b>	<b>1,064,158,658</b>	<b>1,246,799,175</b>
<b>Interest sensitivity gap at 30 June 2019</b>	<b>154,180,723</b>	<b>10,253,748</b>	<b>651,427,069</b>	<b>(630,756,272)</b>	<b>185,105,268</b>

## 6. Financial Risk Management (continued)

### C. Market risk (continued)

#### Interest rate risk (continued)

##### Interest rate sensitivity analysis 30 June 2020

		Total carrying amount June 2019	0.5% Increase	0.5% decrease
		FRW '000	FRW '000	FRW '000
<b>ASSETS</b>				
<b>Foreign assets</b>				
	Cash and cash equivalent	431,034,777	2,155,174	(2,155,174)
	Foreign assets at FVTPL	521,281,198	2,606,406	(2,606,406)
	Foreign assets at FVTOCI	289,118,389	1,445,592	(1,445,592)
	Foreign assets at Amortized Cost	219,685,452	1,098,427	(1,098,427)
	IMF Quota	273,218,326	1,366,092	(1,366,092)
	Due from foreign financial institutions	1,086,701	5,434	(5,434)
<b>Domestic assets</b>				
	Rwanda Government debt	31,853,659	159,268	(159,268)
	Loan and advance to banks	96,752,238	483,761	(483,761)
	Staff loans	10,576,719	52,884	(52,884)
<b>Total assets</b>		<b>1,874,607,459</b>	<b>9,373,038</b>	<b>(9,373,038)</b>
<b>LIABILITIES</b>				
<b>Foreign Financial liabilities</b>				
	Due to IMF	453,365,408	2,266,827	(2,266,827)
	Foreign liabilities	6,384,249	31,921	(31,921)
<b>Domestic Financial liabilities</b>				
	Due to local financial institutions	342,773,293	1,713,866	(1,713,866)
<b>Total liabilities</b>		<b>802,522,950</b>	<b>4,012,614</b>	<b>(4,012,614)</b>
<b>Net Interest Increase/(decrease)</b>		<b>1,072,084,509</b>	<b>5,360,424</b>	<b>(5,360,424)</b>
<b>Impact on profit</b>		<b>1,072,084,509</b>	<b>5,360,424</b>	<b>(5,360,424)</b>

## 6. Financial Risk Management (continued)

### C. Market risk (continued)

#### Interest rate risk (continued)

##### Interest rate sensitivity analysis 30 June 2019

		Total carrying amount June 2019	0.5% Increase	0.5% decrease
		FRW '000	FRW '000	FRW '000
<b>ASSETS</b>				
<b>Foreign Assets</b>				
	Cash and cash equivalent	252,864,403	1,264,322	(1,264,322)
	Foreign assets at FVTPL	478,735,191	2,393,676	(2,393,676)
	Foreign assets at FVTOCI	211,035,159	1,055,176	(1,055,176)
	Foreign assets at Amortized Cost	52,030,157	260,151	(260,151)
	IMF Quota	267,245,863	1,336,229	(1,336,229)
	Due from foreign financial institutions	1,997,888	9,989	(9,989)
<b>Domestic Assets</b>				
	Rwanda Government debt	35,952,394	179,762	(179,762)
	Loan and advance to banks	66,907,092	334,535	(334,535)
	Staff loans	10,385,558	51,928	(51,928)
<b>Total assets</b>		<b>1,377,153,705</b>	<b>6,885,768</b>	<b>(6,885,768)</b>
<b>LIABILITIES</b>				
<b>Foreign Financial liabilities</b>				
	Due to IMF	450,916,432	2,254,582	(2,254,582)
	Foreign liabilities	6,735,742	33,679	(33,679)
<b>Domestic Financial liabilities</b>				
	Due to local financial institutions	71,847,787	359,239	(359,239)
<b>Total liabilities</b>		<b>529,499,961</b>	<b>2,647,500</b>	<b>(2,647,500)</b>
<b>Net Interest Increase/(decrease)</b>		<b>847,653,744</b>	<b>4,238,268</b>	<b>(4,238,268)</b>
<b>Impact on profit</b>		<b>847,653,744</b>	<b>4,238,268</b>	<b>(4,238,268)</b>

## 7. Fair value of financial instruments

### A. Valuation models

The Bank measures fair values using the following fair value hierarchy which reflects the significance of the inputs used in making the measurements.

**Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

**Level 3:** inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, and comparison with similar instruments for which market observable prices exist.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

### B. Fair value hierarchy

The valuation hierarchy, and types of instruments classified into each level within that hierarchy, is set out below:

	Level 1	Level 2	Level 3
Fair value determined using	Unadjusted quoted prices in an active market for identical assets and liabilities	Valuation models with directly or indirectly market observable inputs	Valuation models using significant non market observable inputs
Types of financial assets	Actively traded government and other agency securities Listed derivative instruments Listed equities	Corporate and other government bonds and loans Over-the-counter (OTC) derivatives	Highly structured OTC derivatives with unobservable parameters. Corporate bonds in illiquid markets.
Types of financial liabilities	Listed derivative instruments	Over-the-counter (OTC) derivatives	Highly structured OTC derivatives with unobservable parameters

#### Financial instruments measured at fair value - valuation hierarchy

The tables below analyse financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

7. Fair value of financial instruments (continued)

Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2020	Carrying amount					Total carrying amount FRW '000	Fair value			
	Non-Financial Instruments FRW '000	Financial Instruments at FVTPL FRW '000	Financial Instruments at FVOCI FRW '000	Financial Instruments at amortised Cost FRW '000	Other Financial assets FRW '000		Level 1 FRW '0000	Level 2 FRW '000	Level 3 FRW '000	Total Fair value FRW '000
<b>Financial assets</b>										
Cash and cash equivalent	-	-		431,034,777	-	431,034,777	431,034,777	-	-	431,034,777
Foreign investment securities	-	521,281,198	289,118,389	219,685,452	-	1,030,085,039	-	1,030,085,039	-	1,030,085,039
Due from international monetary fund	-	-	-	273,218,326	-	273,218,326	-	273,218,326	-	273,218,326
Due from government of Rwanda	-	-	-	31,853,659	-	31,853,659	-	29,226,151	-	29,226,151
Due from local financial institutions	-	-	-	96,752,238	-	96,752,238	-	95,342,253	-	95,342,253
Due from foreign financial institutions	-	-		1,086,701	-	1,086,701		1,071,662		1,086,701
Loans and advance to staff	-	-		10,576,719	-	10,576,719	-	10,457,870	-	10,457,870
Other Investment			6,164			6,164	-	-	6,164	6,164
Other assets	-	-	-	1,899,551	-	1,899,551	-	-	1,899,551	1,899,551
<b>Total financial assets</b>	<b>-</b>	<b>521,281,198</b>	<b>289,124,553</b>	<b>1,066,107,423</b>	<b>-</b>	<b>1,876,513,174</b>	<b>431,034,777</b>	<b>1,439,401,301</b>	<b>1,905,715</b>	<b>1,872,341,793</b>



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#### 7. Fair value of financial instruments (continued)

##### Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2020	Carrying amount					Total carrying amount FRW '000	Fair value			Total Fair value FRW '000
	Non- Financial Instruments FRW '000	Financial Instruments at FVTPL FRW '000	Financial Instruments at FVOCI FRW '000	Financial Instruments at amortised Cost FRW '000	Other Financial Liabilities FRW '000		Level 1 FRW '0000	Level 2 FRW '000	Level 3 FRW '000	
<b>Financial liabilities</b>										
Currency in circulation	-	-	-	-	265,431,243	<b>265,431,243</b>	-	-	265,431,243	<b>265,431,243</b>
Government deposits	-	-	-	-	459,986,700	<b>459,986,700</b>	459,986,700	-	-	<b>459,986,700</b>
Due to local financial institutions	-	-	-	-	342,773,293	<b>342,773,293</b>	246,628,440	97,055,330	-	<b>343,683,770</b>
Due to IMF	-	-	-	-	453,365,408	<b>453,365,408</b>	-	453,365,408	-	<b>453,365,408</b>
Foreign liabilities	-	-	-	-	6,384,249	<b>6,384,249</b>	-	6,384,249	-	<b>6,384,249</b>
Other liabilities	-	-	-	-	12,283,148	12,283,148	-	12,283,148	-	<b>12,283,148</b>
<b>Financial liabilities</b>	-	-	-	-	<b>1,540,224,041</b>	<b>1,540,224,041</b>	<b>706,615,140</b>	<b>569,088,135</b>	<b>265,431,243</b>	<b>1,541,134,518</b>

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## 7. Fair value of financial instruments (continued)

### Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2019	Carrying amount					Fair value				
	Non-Financial Instruments FRW '000	Financial Instruments at FVTPL FRW '000	Financial Instruments at FVOCI FRW '000	Financial Instruments at amortised Cost FRW '000	Other Financial assets FRW '000	Total carrying amount FRW '000	Level 1 FRW '0000	Level 2 FRW '000	Level 3 FRW '000	Total Fair value FRW '000
<b>Financial assets</b>										
Cash and cash equivalent	-	-		295,236,723	-	295,236,723	295,236,723	-	-	295,236,723
Foreign investment securities	-	478,735,191	211,035,159	52,030,157	-	741,800,506	-	741,800,506	-	741,800,506
Due from international monetary fund	-	-	-	267,245,863	-	267,245,863	-	267,245,863	-	267,245,863
Due from government of Rwanda	-	-	-	35,952,394	-	35,952,394	-	35,952,394	-	35,952,394
Due from local financial institutions				66,907,092		66,907,092	-	66,907,092	-	66,907,092
Due from foreign financial institutions	-	-		1,997,888	-	1,997,888	-	1,997,888		1,997,888
Loans and advance to staff	-	-		10,385,558	-	10,385,558	-	10,385,558	-	10,385,558
Other Investment			6,164			6,164		-	6,164	6,164
Other assets	-	-	-	1,815,085	-	1,815,085	-	1,815,085	-	1,815,085
<b>Total financial assets</b>	<b>-</b>	<b>478,735,191</b>	<b>211,041,323</b>	<b>731,570,760</b>	<b>-</b>	<b>1,421,347,274</b>	<b>295,236,723</b>	<b>1,126,104,386</b>	<b>6,164</b>	<b>1,421,347,273</b>

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## 7. Fair value of financial instruments (continued)

### Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2019	Carrying amount						Fair value			
	Non-Financial Instruments FRW '000	Financial Instruments at FVTPL FRW '000	Financial Instruments at FVOCI FRW '000	Financial Instruments at amortised Cost FRW '000	Other Financial Liabilities FRW '000	Total carrying amount FRW '000	Level 1 FRW '0000	Level 2 FRW '000	Level 3 FRW '000	Total Fair value FRW '000
<b>Financial liabilities</b>										
Currency in circulation	-	-	-	-	234,288,567	<b>234,288,567</b>	-	-	234,288,567	234,288,567
Government deposits	-	-	-	-	257,073,728	<b>257,073,728</b>	257,073,728	-	-	257,073,728
Due to local financial institutions	-	-	-	-	263,016,007	<b>263,016,007</b>	-	263,016,007	-	263,016,007
Due to IMF	-	-	-	-	450,916,432	<b>450,916,432</b>	-	450,916,432	-	450,916,432
Foreign liabilities	-	-	-	-	6,735,742	<b>6,735,742</b>	-	6,735,742	-	6,735,742
Other liabilities	-	-	-	-	34,768,701	<b>34,768,701</b>	-	-	34,768,701	34,768,701
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,246,799,177</b>	<b>1,246,799,177</b>	<b>257,073,728</b>	<b>720,668,181</b>	<b>269,057,268</b>	<b>1,246,799,177</b>

## 7. Fair value of financial instruments (continued)

### Financial instruments measured at fair value - Valuation hierarchy (continued)

#### Quantitative information of significant unobservable inputs – Financial Assets Level 3:

Description	Valuation Technique	Unobservable input	Range	30 June 2020 Frw'000	30 June 2019 Frw'000
Financial investments – Other investment	Market based valuation technique	Net asset value and last equity transaction on the shares	RSWITCH Shares	6,164	6,164
Other assets	Market based valuation technique	Prevailing Price at the market	Other debtors Accounts receivables	8,858,140	6,011,424

#### Quantitative information of significant unobservable inputs – Financial liabilities Level 3:

Description	Valuation Technique	Unobservable input	Range	30 June 2020 Frw'000	30 June 2019 Frw'000
Currency in circulation	Market based valuation technique	Torn and lost notes and coins	Notes and coins issuances	265,431,243	265,431,243
Other Liabilities	Market based valuation technique	Prevailing Price at the market	Other debtors Accounts receivables	12,283,148	34,768,701

## 8. Interest income

Interest on domestic investments relates to interest earned from loans to government, lending agreements with local financial institutions and agricultural sector refinancing facility loans.

Interest income from foreign operations relates to interest earned from CAIMAL, RAMP and BIS investments, foreign fixed term deposits, T-Bond, SDR holdings and from call money in foreign currency.

Interest income on staff loans for the year ended 30 June 2020 was allocated to the staff welfare equity reserve as part of a directive by the board of directors.

	30-June-20 Frw '000'	30-June-19 Frw '000'
Incomes on lending to local financial institutions	6,072,861	6,441,945
Interests on loans to government	971,218	2,133,909
Interest on SDR Holdings	627,990	909,922
Interest income on foreign investments	19,766,293	24,194,132
Refinancing facility loans	13,222	-
Income on overnight lending - reverse repo	457,125	-
	<b>27,908,709</b>	<b>33,679,908</b>

## 9. Interest expenses

On 9 November 2010, the Bank entered into a currency swap transaction with International Finance Corporation. The original amount rendered by the Bank was Frw 1.479 billion in exchange for USD 2.5 million. Under this initial agreement, the Bank pays interest on the USD notional outstanding amount using a dollar floating rate which is the sum of LIBOR for the designated maturity determined on the second London Business Day preceding the relevant calculation period, and the dollar spread. Further swap agreements have signed up since and every time a swap transaction is entered, a confirmation agreement is signed between IFC and the Bank stipulating the terms of the transaction.

Other interest expenses include interest paid on lending agreements with local commercial banks, interest expense on SDR allocation and interest on money market interventions which mainly includes repos and reverse repos that the Central Bank undertakes.

The interest expense on money market intervention initiatives are refunded by the Government.

	30-June-20 Frw '000'	30-June-19 Frw '000'
Interest on IMF Fund	614,789	1,193,523
Expenses on SWAPS operations	1,626,909	1,621,048
IFC expense on SWAPs operations	38,497	93,495
Interest paid on monetary policy issues	438,319	3,078,082
	<b>2,718,514</b>	<b>5,986,148</b>

There is an absence of forward exchange rate in the market and since they are also fully floating, we opted to use a proxy.

## 10. a) Fee and commission income

	30-June-20 Frw '000'	30-June-19 Frw '000'
Commission on foreign operations	1,376,878	1,485,293
Other commission	68,578	13,315
	<b>1,445,456</b>	<b>1,498,608</b>

## b) Fee and commission expense

	30-June-20 Frw '000'	30-June-19 Frw '000'
Fund management fees	1,093,611	613,366
Other commissions paid	956,890	1,329,880
	<b>2,050,501</b>	<b>1,943,246</b>

## 11. (a) Unrealized revaluation gain

	30-June-20 Frw '000'	30-June-19 Frw '000'
Foreign assets unrealized foreign exchange Gain	25,224,440	21,223,516
	<b>25,224,440</b>	<b>21,223,516</b>

During the year unrealized net foreign exchange revaluation gains amounted to Frw 25,224,440 (2019: Frw 21,223,516). This amount has been included in the statement of profit or loss in determining the Bank's net operating profit for the year in order to comply with the requirements of IAS 21-Accounting for the Effects of Changes in foreign Exchange Rates. The unrealized net foreign exchange revaluation gains do not form part of distributable profits for the Bank.



**11. (b) Net trading income**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Net gain on foreign currency transactions	18,373,947	13,028,588
Realized gain on investment securities	6,569,503	1,940,468
Realized loss on investment securities	7,463,946	(1,589,575)
Unrealized gain on investment securities	961,716	6,045,341
	<b>33,369,112</b>	<b>19,424,822</b>

**12. Other operating income**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Processing fees	145,396	152,100
Forex bureau applications and registrations fees	4,250	18,750
Licenses and applications fees	57,508	52,720
Supervision fees	1,786,558	1,867,750
Fine and penalty fees	105,626	156,084
Swift message received	46,503	44,970
Gain on sales of properties and equipment	-	16,513
Refund from the Government of Rwanda	952,081	3,235,812
Other income	592,293	890,311
	<b>3,690,215</b>	<b>6,435,010</b>

The refund from the government relates to money market intervention costs, external trade contributions, equipment grant and supervision fees on services offered by the bank to industry.

Other income relates to cheque printing fees, strong room rental income, cash surplus, sale of demonetized currency and other recoveries made in the year.

Fine and penalty fees relate to charges imposed on banks, microfinance institutions and insurance companies for non-compliance with regulatory requirements.

**13. Employee benefits**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Salaries and related other allowances	13,223,237	11,282,342
Contribution to RSSB pension Scheme	775,427	595,643
Medical expenses	1,189,622	948,460
Leave allowances	229,336	238,397
Long term awards	197,223	92,142
Social activities and condolences	87,716	95,357
Contribution to the complementary pension fund	556,492	443,638
Contribution to the death benefit fund	139,060	110,878
Other expenses	864,335	953,713
	<b>17,262,448</b>	<b>14,760,570</b>

**13. Employee benefits (continued)**

The Bank contributes to the following post-employment benefit plans:

**Complementary pension fund-** entitles a retired employee or his/her dependants in case of death to receive the total contributions made including the accrued interest from investments after deduction of the total amount related to all obligations due to BNR.

**Death benefit fund-** entitles a retired employee's dependants in case of death to receive the total death benefits equivalent to thirty-six (36) \* last gross monthly salary of the deceased staff.

The contribution due to both Fund shall be calculated as 10% of each staff basic salary whereby 80% of the contribution is taken to complementary Pension fund and 20% to the death benefit fund.

Both plans are funded by the Bank and the employee at a share of 60% and 40% respectively.

**14. General administration expenses**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Maintenance costs	1,520,655	1,652,320
Professionals costs	1,597,864	1,959,817
Contributions and subscription fees	1,063,523	900,646
Printing stationery and office Suppliers	542,094	539,683
Entertainments costs	1,585,808	288,244
Insurances fees	233,068	266,056
Transports and travelling expenses	351,859	288,422
Communication costs	97,504	127,763
Advertisement expenses	221,230	39,521
Grant and subsidies cost	104,410	85,041
Legal and investigation expenses	156,880	8,546
	<b>7,474,895</b>	<b>6,156,059</b>

**15. (a) Other operating expenses**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Bank notes printing costs amortization	4,816,157	2,956,943
Coins minting costs amortization	351,508	233,803
Written back accruals and provisions	205,900	2,389,960
Other expenses	645,696	1,387,299
Audit fees	44,531	64,990
Provisions and other charges	-	7,975
Board and meeting expenses	38,437	40,366
	<b>6,102,229</b>	<b>7,081,336</b>

Other expenses include costs incurred on client's hospitality, meal allowances to security staff, premises cleaning and other contributions other corporate events.

**(b) i) Expected credit loss on other financial assets other than loans and advances**

	30-June-20 Frw '000'	30-June-19 Frw '000'
IFRS 9 Expected Credit Loss - and other credit impairment	4,707,567	333,918
Impairment on receivables from RRA	1,226,290	1,251,176
Impairment on suspense and clearing accounts	-	479,304
Expected Credit Loss - SACCO Loans	-	224
Write back expected credit loss	(3,826,474)	(208,120)
	<b>2,107,383</b>	<b>1,856,502</b>

**15. (b) ii) Expected credit losses and other credit impairment charges (continued)**

In estimating the ECL on come of the financial assets, the directors have applied judgement in determining proxy probabilities of default to use on non-rated counterparties. Regarding rated counterparties, probabilities of default assigned by Bloomberg or Standard and Poor have been applied.

Had the counter-parties credit ratings improved or deteriorated by 1 grade, the results of the expected credit loss would increase/decrease by 123% (from B+ with a PD of 0.57 to B with a PD of 1.27% and vice versa) as demonstrated in the table below:

Financial assets	Balance per TB Frw 000'	ECL Frw 000'	PD (+/-123%) Frw 000'	Impact on ECL Frw 000'
Cash and cash equivalents	431,034,777	269,456	329,026	60
Foreign investment securities	1,030,085,039	518,468	636,715	118
Due from Government of Rwanda	31,853,659	-	-	-
Due from local financial institutions	96,752,238	-	63	0
Due from foreign financial institutions	1,086,701	-	535	1
Due from IMF	273,218,326	24,961	40,016	15
<b>Grand Total</b>	<b>1,864,030,740</b>	<b>812,885</b>	<b>1,006,355</b>	<b>194</b>

On other assets, management has applied a 100% probability of default which depicts the worst-case scenario that the Bank can suffer from in case of a default and the impact is Frw'000' 5,120,875.

Sensitivity analysis on loans and advances to staff has been incorporated in the historical and forward-looking information applied in the calculation of ECL.

**16. (a) i) Cash and cash equivalents**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Foreign denominated notes/coins in USD	143,153,777	38,384,902
Foreign denominated notes/coins in EUR	16,855,262	3,614,984
Foreign denominated notes/coins in GBP	437,922	283,168
Foreign denominated notes/coins in other CCY	66,044	89,265
Current accounts	86,956,750	111,405,787
Fixed term deposits in USD (Less than 3 months)	183,834,478	141,503,638
<b>Total gross cash and cash equivalents balance</b>	<b>431,304,233</b>	<b>295,281,744</b>
Less expected credit losses	(269,456)	(45,021)
<b>Net cash and cash equivalents</b>	<b>431,034,777</b>	<b>295,236,723</b>

**ii) Cash and cash equivalents at the end of the year**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Cash and cash equivalents	431,034,777	295,236,723
Special Drawing Rights from IMF (Note 22)	69,287,696	67,250,284
<b>Total cash balance</b>	<b>500,322,473</b>	<b>362,487,007</b>

**Movement in expected credit losses**

	30-June-20 Frw '000'	30-June-19 Frw '000'
At 1 July	45,021	-
IFRS 9 opening adjustment provision	-	102,359
Charge/(write-back) for the year	224,435	(57,338)
<b>As at 30 June</b>	<b>269,456</b>	<b>45,021</b>

**16. (b) Cash flows from operations**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Surplus for the year	50,939,012	41,346,237
<b>Adjustments for:</b>		
Depreciation on property and equipment	2,164,266	2,764,615
Amortization of intangible assets	800,467	348,934
Increase in general reserve	(414,931)	-
Depreciation on investment property	18,217	18,217
Unrealized revaluation gain	(3,215,689)	-
Amortization of deferred costs for notes and coins	5,167,665	3,190,745
Impairment of financial assets	2,107,383	-
Write back of expected credit loss	3,826,474	-
Net interest income	(25,551,960)	(27,693,760)
(Gain)/loss on disposal of property and equipment	-	324,949
<b>Surplus before changes in working capital</b>	<b>35,840,904</b>	<b>20,299,937</b>
<b>Changes in working capital</b>		
(Increase)/decrease in amount due from Government-Loan	4,098,735	1,370,148
(Increase)/decrease in amount due from Government-Overdraft	-	47,529,174
(Increase)/decrease in loan and advances to staff	(191,161)	(438,548)
Increase/(decrease) in currency in circulation	31,142,677	24,610,745
(Increase)/decrease in other assets	3,362,732	6,079,496
Increase/(decrease) in other liabilities	88,774,199	1,860,026
Increase/(decrease) in government deposits	202,912,972	49,167,121
Increase/(decrease) in due to financial institutions	79,757,286	39,075,098
(Increase)/decrease in loans to Banks	(29,845,145)	(66,888,126)
Increase/(decrease) in foreign liabilities	(351,493)	(897,747)
<b>Net changes in working capital</b>	<b>415,501,706</b>	<b>121,767,324</b>
Interest received	27,908,709	33,679,907
Interest paid	(2,356,749)	(5,986,148)
<b>Net cash from operating activities</b>	<b>441,053,666</b>	<b>149,461,083</b>

**17. Foreign investment securities**

	30-June-20 Frw '000'	30-June-19 Frw '000'
Financial instruments - FVTPL	521,281,198	478,735,191
Financial instruments - FVOCI	289,145,251	211,046,009
Expected credit losses - FVOCI	(26,863)	(10,851)
Financial instruments - amortized cost	54,355,850	52,363,560
Expected credit losses - amortized cost	(125,627)	(333,404)
Fixed term deposits > 3 months	165,821,207	-
Expected credit losses -term deposits	(365,977)	-
<b>Total</b>	<b>1,030,085,039</b>	<b>741,800,505</b>

**17. Foreign investment securities (Continued)**

	30-Jun-20	30-Jun-19
<b>Movement in expected credit loss - FVOCI</b>		
	<b>Frw '000'</b>	<b>Frw '000'</b>
At 1 July	10,851	-
IFRS 9 opening adjustment provision	-	7,755
Charge for the year	16,012	3,096
As at 30 June	<u>26,863</u>	<u>10,851</u>
<b>Movement in expected credit loss – amortized cost</b>		
At 1 July	333,404	-
IFRS 9 opening adjustment provision	-	2,581
(Write back)/ Charge/ for the year	- 207,777	330,823
As at 30 June	<u>125,627</u>	<u>333,404</u>

**18. Due from Government of Rwanda**

	30-June-20	30-June-19
	<b>Frw '000'</b>	<b>Frw '000'</b>
Overdraft due from the Government	-	-
Consolidated debt to Government	31,853,659	35,952,394
	<u>31,853,659</u>	<u>35,952,394</u>

The Bank signed an agreement with the Government of Rwanda on 7 February 1996 to consolidate all Government debts amounting to Frw 34.457 billion at an interest rate of 2% per annum. The amount increased to Frw 43,469 billion effective 1 August 1997 subsequent to the passing of Law No 11/97 regarding the statutes of the Bank which stipulated under its article 79, that the balance of the revaluation account as at 6 March 1995 would be consolidated with the amount of that initial debt. The recovery of the amount is done through retention of 30% of the annual dividend payable to the Government commencing 2002. Directors have assessed the exposure to the Government of Rwanda to be equivalent to an investment grade financial assets and as such the expected credit losses are not material.

During the year ended 30 June 2020, the Bank retained 30% of the 2019 profits Frw '000' 4,098,734 (2019 Frw '000' 1,370,147) as a repayment on the balance.

	Opening balance	Loan repayment	Closing balance
<b>Debt to government</b>			
Consolidated debt to government	35,952,394,000	(4,098,735,000)	31,853,659,000
<b>Totals</b>	<u>35,952,394,000</u>	<u>(4,098,735,000)</u>	<u>31,853,659,000</u>

Principal repayment noted in the movement schedule above relates to part of dividend allocated to the Government as a shareholder which has been used to net off part of the loan.

**18. Due from government of Rwanda (continued)**

**Net debt reconciliation**

The section below sets out an analysis of net debt and the movement in net debt for each of the years presented

	30- June-20	30- June-19	
	<b>Frw '000'</b>	<b>Frw '000'</b>	
Cash and cash equivalents	431,034,777	295,236,723	
Borrowings	(177,198,684)	(182,640,518)	
<b>Net cash position</b>	<u>253,836,093</u>	<u>112,596,205</u>	
	<b>Borrowings</b>	<b>Cash and cash equivalents</b>	<b>Total</b>
Net debt as of 01 July 2019	(182,640,518)	362,487,007	179,846,489
Cashflows	5,441,833	137,835,466	143,277,299
	<u>(177,198,685)</u>	<u>500,322,473</u>	<u>323,123,788</u>

	At start of year	Additional Loans acquired	Cash flow during the period	Principal repayments during the year	Interest payment during the period	At end of year
	<b>Frw '000'</b>	<b>Frw '000'</b>		<b>Frw '000'</b>	<b>Frw '000'</b>	
<b>30-June-20</b>	<u>(182,640,518)</u>	-	5,441,833	5,403,336	38,497	<u>(177,198,684)</u>
<b>30-June-19</b>	<u>(179,152,493)</u>	-	(3,488,025)	1,412,320	(4,900,344)	<u>(182,640,518)</u>

**19. Due from local financial institutions**

	Risk Exposure	Expected Credit Loss	30-June-20	30-June-19
	<b>Frw'000'</b>	<b>Frw'000'</b>	<b>Frw'000'</b>	<b>Frw'000'</b>
Current accounts with commercials banks	8,318	-	8,318	8,318
Loans to the agricultural and agro-business	1,373	-	1,373	1,372
Due from commercial Banks on back to back lending contracts*	91,676,828	-	91,676,828	66,895,018
Loan facility to microfinance	109	-	109	2,384
Economic recovery facilities*	5,065,610	-	5,065,610	-
<b>Carrying Amount</b>	<u>96,752,238</u>	<u>-</u>	<u>96,752,238</u>	<u>66,907,092</u>

**Movement in provision for impairment**

At 1 July	224	-
IFRS 9 opening adjustment provision	-	-
Charge/(write back) for the year	(224)	224
As at 30 June	<u>-</u>	<u>224</u>

\*The Bank did not book any ECL against balances due from commercial Banks on back to back lending contracts and the economic recovery facilities due to the fact that there are corresponding liability cash collaterals.

## 20. Due from foreign financial institutions

	At 1 July Frw'000'	Repayment Frw'000'	30 June 20 Frw'000'	30 June 19 Frw'000'
IFC SWAP contract	1,997,888	(911,088)	1,086,701	1,997,888
	<b>1,997,888</b>	<b>(911,187)</b>	<b>1,086,701</b>	<b>1,997,888</b>

On 9 November 2010, the Bank entered a currency swap transaction with International Finance Corporation. The original amount rendered by the Bank was Frw 1.479 billion in exchange for USD 2.5 million. Under this initial agreement, the Bank pays interest on the USD outstanding amount using a dollar floating rate which is the sum of LIBOR for the designated maturity determined on the second London business day preceding the relevant calculation period, and the dollar spread. Further SWAP agreements have since been signed up and every time a swap transaction is entered, a confirmation agreement is signed between IFC and the Bank stipulating the terms of the transaction.

## 21. Loans and advances to staff

	30-Jun-20 Frw'000'	30-Jun-19 Frw'000'
Loans to current staff	8,866,249	8,703,356
Loans to former staff	1,904,397	1,921,833
Expected credit losses	(193,927)	(239,631)
	<b>10,576,719</b>	<b>10,385,558</b>
<b>Movement in expected credit losses</b>		
At 1 July	239,631	203,200
(Write back) / Charge for the year	(45,704)	36,431
As at 30 June	193,927	239,631

The types of loans given to staff include Housing loans, Salary advance and Car loans with a maturity period of 20 years, 1 year and 5 years respectively. The interest rates applicable are 0% for salary advance and 2% to Car and housing loans. Interest income on staff loans is allocated to the staff welfare reserve where it is available for lending to staff subsequently for welfare facilitation.

## 22. International Monetary Fund

The IMF Quota represents 3,065 votes' equivalent to 0.06% of voting right.

	30-June-20 Frw'000'	30-June-19 Frw'000'
<b>Due from International Monetary Fund</b>		
Quota In IMF	178,454,465	175,039,701
IMF reserve tranche	25,501,125	25,005,671
Special drawing rights	69,287,696	67,205,263
Expected credit losses	(24,960)	(4,772)
	<b>273,218,326</b>	<b>267,245,863</b>
<b>Movement in expected credit losses</b>		
At 1 July	4,772	-
On adoption of IFRS 9	-	8,097
Charge/(write back) for the year	20,188	(3,325)
As at 30 June	<b>24,960</b>	<b>4,772</b>

## Due to International Monetary Fund

IMF Account No 1	178,447,482	175,032,296
IMF Account No 2	6,982	6,849
IMF poverty reduction and growth facility loan	175,756,163	179,948,152
Allocation of special drawing rights (SDR)	99,154,781	95,929,135
	<b>453,365,408</b>	<b>450,916,432</b>

## 23. Other investment

Financial Instruments - FVTOCI	450,000	450,000
Expected credit losses	(443,836)	(443,836)
	<b>6,164</b>	<b>6,164</b>

The Investment relates to capital subscribed in Société Interbancaire de Monétique et Tele compensation au Rwanda S.A (SIMTEL) which amounts to a shareholding of 7.98%. The shares in SIMTEL now RSWITCH) are not listed and are not available for sale.

RWISTCH is registered and domiciled in Rwanda and offers an interbank network for financial communication that supports card based payment systems, electronic funds transfers, simple bills payment system and capital market operations to banks and other financial institutions in Rwanda.

## 24. Investment property

	30-June-20 Frw'000'	30-June-19 Frw'000'
<b>Cost</b>		
At 1 July	466,839	466,839
As at 30 June	<b>466,839</b>	<b>466,839</b>
<b>Accumulated Depreciation</b>		
At 1 July	(109,302)	(91,086)
Depreciation charge	(18,217)	(18,216)
As at 30 June	<b>(127,519)</b>	<b>(109,302)</b>
<b>Net book value as at 30 June</b>	<b>339,320</b>	<b>357,537</b>

The investment property relates to a building owned by the Bank and rented out to RSWITCH. In the year to June 2019. The current accounting policy accounts for investment property using cost model rather than the revaluation model, but as at 30 June 2020 the fair value of the property was Frw 484 million which is not materially different from the cost of the asset.



National Bank of Rwanda  
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25. **Property and equipment**

	Land	Work in progress	Buildings	Motor Vehicles	Computer Equipment	Security Equipment	Machinery	Furniture and fittings	Lift Equipment	Medical Equipment	Multi media	TOTAL
	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
<b>Cost/Valuation</b>												
<b>At 1 July 2019</b>	5,288,173	3,414,707	15,346,978	184,875	3,988,984	2,233,018	4,556,984	1,511,335	701,884	2230	76,855	37,306,023
Additions	-	547,709	64,491	-	275,602	-	92,587	163,385	-	-	-	1,143,774
Capitalization from WIP	-	(2,916,580)	-	-	-	-	2,916,580	-	-	-	-	-
<b>As at 30 June 2020</b>	<b>5,288,173</b>	<b>1,045,936</b>	<b>15,411,469</b>	<b>184,875</b>	<b>4,264,586</b>	<b>2,233,018</b>	<b>7,566,151</b>	<b>1,674,720</b>	<b>701,884</b>	<b>2,230</b>	<b>76,855</b>	<b>38,449,797</b>
<b>Depreciation</b>												
<b>At 1 July 2019</b>	-	-	-	(178,889)	(1,894,996)	(1,745,174)	(2,150,693)	(1,026,026)	(614,306)	(525)	(76,855)	(7,687,464)
Charge for the year	-	-	(307,572)	(5,986)	(834,409)	(163,497)	(636,944)	(163,053)	(52,360)	(445)	-	(2,164,266)
<b>As at 30 June 2020</b>	<b>-</b>	<b>-</b>	<b>(307,572)</b>	<b>(184,875)</b>	<b>(2,729,405)</b>	<b>(1,908,671)</b>	<b>(2,787,637)</b>	<b>(1,189,078)</b>	<b>(666,666)</b>	<b>(970)</b>	<b>(76,855)</b>	<b>(9,851,730)</b>
<b>N.B.V as at 30 June 2020</b>	<b>5,288,173</b>	<b>1,045,836</b>	<b>15,103,897</b>	<b>-</b>	<b>1,535,181</b>	<b>324,347</b>	<b>4,778,514</b>	<b>485,641</b>	<b>35,218</b>	<b>1260</b>	<b>-</b>	<b>28,598,067</b>

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**25. Property and equipment (continued)**

	Land	Work in progress	Buildings	Motor Vehicles	Computer Equipment	Security Equipment	Machinery	Furniture and fittings	Lift Equipment	Medical Equipment	Multimedia	TOTAL
	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
<b>Cost/Valuation</b>												
<b>At 1 July 2018</b>	<b>3,266,325</b>	<b>3,322,573</b>	<b>20,507,908</b>	<b>184,875</b>	<b>2,421,721</b>	<b>2,197,436</b>	<b>4,547,359</b>	<b>1,504,687</b>	<b>701,884</b>	<b>950</b>	<b>77,786</b>	<b>38,733,504</b>
Additions	-	441,843	30,582	-	1,481,506	35,582	18,420	6,318	-	1,610	-	2,015,861
Capitalization from WIP	-	(349,709)	244,290	-	105,419	-	-	330	-	(330)	-	-
Disposal/write off	(383,078)	-	-	-	-	-	(384)	-	-	-	-	(383,462)
Property Revaluation	2,404,926	-	(277,051)	-	-	-	-	-	-	-	-	2,127,875
Acc. depr elimination Revaluation	-	-	(5,158,752)	-	-	-	-	-	-	-	-	(5,158,752)
<b>As at 30 June 2019</b>	<b>5,288,173</b>	<b>3,414,707</b>	<b>15,346,977</b>	<b>184,875</b>	<b>4,008,646</b>	<b>2,233,018</b>	<b>4,565,395</b>	<b>1,511,335</b>	<b>701,884</b>	<b>2,230</b>	<b>77,786</b>	<b>37,335,026</b>
<b>Depreciation</b>												
<b>At 1 July 2018</b>	-	-	(4,091,484)	(154,945)	(1,291,590)	(1,519,903)	(1,623,723)	(875,642)	(474,382)	(205)	(78,727)	(10,110,601)
Charge for the year	-	-	(1,067,268)	(23,944)	(623,068)	(225,271)	(535,379)	(150,384)	(139,924)	(320)	941	(2,764,616)
Elimination on revaluation	-	-	5,158,752	-	-	-	-	-	-	-	-	5,158,752
<b>As at 30 June 2019</b>	-	-	-	(178,889)	(1,914,658)	(1,745,174)	(2,159,102)	(1,026,026)	(614,306)	(525)	(77,786)	(7,716,466)
<b>N.B.V as at 30 June 2019</b>	<b>5,288,173</b>	<b>3,414,707</b>	<b>15,346,977</b>	<b>5,986</b>	<b>2,093,988</b>	<b>487,844</b>	<b>2,406,293</b>	<b>485,309</b>	<b>87,578</b>	<b>1,705</b>	-	<b>29,618,560</b>

## 25. Property and equipment (continued)

### Fully depreciated assets still in use

As at 30 June 2020, the Bank had fully depreciated assets still in use. The gross values of the assets per category are as shown below. The Directors did not revalue these assets as their market values are not considered material.

Category	Gross value as at 30 June 2020	Gross value as at 30 June 2019
Security equipment	1,468,552,880	1,309,488,880
Machinery	493,805,914	269,198,224
Computer equipment	908,099,061	588,234,362
Lift equipment	605,835,321	208,035,321
Multimedia	76,854,810	76,854,810
Vehicles	184,874,527	89,099,805
Furniture and fittings	235,044,808	47,438,236
	<b>3,973,067,321</b>	<b>2,588,349,638</b>

### Notional depreciation

The notional depreciation for the assets fully depreciated and in use is Frw'000' 788,146 for the period to June 2020 (30 June 2019 Frw'000' 534,994)

## 26. Intangible assets

	Work in progress Frw'000'	Software Frw'000'	TOTAL Frw'000'
<b>Software cost</b>			
At 1 July 2019	342,587	10,101,962	10,444,549
Additions	2,297,001	-	2,297,001
Reclassification from WIP to software	(1,636,550)	1,636,550	-
<b>As at 30 June 2020</b>	<b>1,003,038</b>	<b>11,738,512</b>	<b>12,741,550</b>
<b>Accumulated amortization</b>			
At 1 July 2019	-	(8,163,099)	(8,163,099)
Charge for the year	-	(800,467)	(800,467)
<b>As at 30 June 2020</b>	<b>-</b>	<b>(8,963,566)</b>	<b>(8,963,566)</b>
<b>N.B.V as at 30 June 2020</b>	<b>1,003,038</b>	<b>2,774,946</b>	<b>3,777,984</b>

	Work in progress Frw'000'	Software Frw'000'	Total Frw'000'
<b>Software cost</b>			
At 1 July 2018	342,586	8,327,527	8,670,113
Additions	-	1,774,435	1,774,435
<b>As at 30 June 2019</b>	<b>342,586</b>	<b>10,101,962</b>	<b>10,444,548</b>
<b>Accumulated amortization</b>			
At 1 July 2019	-	(7,814,165)	(7,814,165)
Charge for the year	-	(348,934)	(348,934)
<b>As at 30 June 2019</b>	<b>-</b>	<b>(8,163,099)</b>	<b>(8,163,099)</b>
<b>N.B.V as at 30 June 2019</b>	<b>342,586</b>	<b>1,938,863</b>	<b>2,281,449</b>

## 26. Intangible assets (continued)

The Work In Progress (WIP) balance relates to costs incurred on the ongoing projects the Bank has embarked on in the year that include RIPPS upgrade, T24 upgrade, Vault Management System (VMS). The reclassification of the WIP component, from property and equipment, Note 25, has been done to split intangible asset component from property and equipment which was previously reported together under Property plant and Equipment.

The increase in amortization charge for the year is due to the fact that the charge was only on additions done during the year as the intangible assets brought forward from Work in progress VMS project that was reclassified in the current year.

The intangible assets relate to the systems used by the Bank as shown below:

**ERP** - BNR's financial reporting system that generates the General Ledger.

**RIPPS** - a payment processing system. It handles clearing and settlement for banks' transactions and all securities.

**T24** - it is the core banking system. It has an interface with RIPPS and ERP.

As at 30 June 2020, the Bank had the following projects ongoing to enhance the capability of the banking systems:

- VMS Campus software; a Currency management system that improved currency handling.
- RIPPS upgrade that will enhance the payment system services in the industry with 24/7 work around is an ongoing project.
- T24 upgrade that will facilitate the acquisition of the new release of the Core Banking software.
- PAT2 system upgrade project is also expected in the coming financial year.

## 27. Other assets

	30-June-20 Frw'000'	30-June-19 Frw'000'
Stock of consumables	202,531	187,791
Accounts receivables	2,335,807	2,009,913
Other debtors	6,522,333	4,001,511
Advance to contractors	295,779	755,240
Deferred cost	4,780,110	5,600,279
Expected credit losses	(5,120,875)	(176,317)
	<b>9,015,685</b>	<b>12,378,417</b>

The other debtors balance relates to duplicated payments to institutions and individuals which the Bank expect to recover the amounts from, while deferred cost relate to costs incurred in the printing of currencies and they are amortized as notes and coins are issued in circulation.

	2020 Frw '000'	2019 Frw '000'
<b>Movement in expected credit losses</b>		
At 1 July	176,317	-
(Write back) / Charge for the year	4,944,558	176,317
<b>As at 30 June</b>	<b>5,120,875</b>	<b>176,317</b>

## 28. Currency in circulation

	30-June-20 Frw'000'	30-June-19 Frw'000'
Notes and coins issued	297,373,260	248,018,542
Money in reserve	(31,942,017)	(13,729,975)
	<b>265,431,243</b>	<b>234,288,567</b>

## 28. Currency in circulation (continued)

Notes and coins issued represent all the currency issued into circulation. Money in reserve represents currency issued into circulation but within BNR vault. While the two elements have been netted off to compute the currency in circulation as at 30 June 2020, it should be noted that implicit in the balance are amounts that are taken out of circulation as a result of old currency that is replaced through issuance in the financial year.

## 29. Government deposits

	30-Jun-20	30-Jun-19
	Frw'000'	Frw'000'
Projects and Ministries ' Accounts	217,593,353	105,930,102
Government Account	117,233,747	43,215,240
Foreign currency accounts	69,264,084	64,632,744
Local Governments	35,735,903	24,937,699
Public Service Enterprises	9,071,094	5,969,778
Government's Special Deposits	8,828,534	10,397,918
Public Institutions	2,257,561	1,987,787
Deposits for letters of credit and other commitment	2,424	2,460
	<u>459,986,700</u>	<u>257,073,728</u>

All government deposits do not attract any interest charges (interest free).

## 30. Due to local financial institutions

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Local currency deposits	147,612,410	163,285,998
Foreign currency deposits	66,516,030	27,882,222
Money market Intervention	32,500,000	-
Due to commercial banks on lending contracts	96,144,853	71,847,787
	<u>342,773,293</u>	<u>263,016,007</u>

The effective interest rate on money market borrowings was 5%. This relates to the National Bank of Rwanda lending to commercial banks to cater for their liquidity constraints and this year, the Bank intervened to curb the effects of the Covid-19 pandemic on the banking industry and economy in general.

## 31. Foreign liabilities

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Deposits in local currency	2,245,916	3,031,752
Deposits in foreign currency	4,138,333	3,703,990
	<u>6,384,249</u>	<u>6,735,742</u>

## 32. Other liabilities

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Staff deposits	258,492	185,467
Non statutory accounts in Rwandan Francs	855,103	1,018,175
Non statutory accounts in foreign currencies	3,737,701	3,325,908
Suppliers payables accounts	4,797,802	1,763,445
Provision	1,760,653	4,002,165
Staff leave payables	933,734	732,240
Other payables accounts	7,174,140	22,965,445
Death benefit fund	618,233	504,267
Deferred income (grant income on equipment)	121,828	271,569
Tax payable accounts	518,464	-
Due to Office of the Treasurer (Economic Recovery Fund)	102,838,645	-
	<u>123,614,795</u>	<u>34,768,701</u>

Provision account includes provision on double payments that the Bank made during the system update, staff bonus provision as well as provision on fees incurred to realize collaterals. Other payables balance incorporate balances held on closed accounts for institutions, BNR RIPPS clearing accounts and customer dormant accounts.

## 33. Share capital and reserves

### (i) Share capital

	30-June-20	30-June-19
Authorized and fully paid-up share capital	7,000,000	7,000,000
There were no movements in share capital during the financial year.		

### (ii) Retained earnings

Retained earnings	67,964,480	56,327,288
	<u>67,964,480</u>	<u>56,327,288</u>

The retained earnings are profits retained from operations after allocation to various funds, repayment of the loan to the government of Rwanda, payment of dividends and after adjusting for unrealised revaluation gains/losses to translation reserve.

### (iii) Reserves

#### (a) General Reserve

	30-June-20	30-June-19
	Frw'000'	Frw'000'
At 1 July	10,695,448	9,782,016
Surplus appropriation to reserve	3,147,420	913,432
At 30 June	<u>13,842,868</u>	<u>10,695,448</u>

The general reserve fund is a fund into which at least 20% of the net annual profits of the Bank are transferred at the end of each financial year. This is after allowing for expenses for operation and after allowance has been made for bad and doubtful debts, depreciation of assets, contribution to staff benefit fund, and such other contingencies and provisions as the Bank deems appropriate.

The reserves is available to be used to meet any future obligation of the Bank under its mandate.



### 33. Share capital and reserves (continued)

#### (b) Other reserves

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Land revaluation reserves	4,453,259	4,453,259
Building revaluation reserve	4,248,920	4,248,920
Staff welfare fund	14,329,937	11,987,703
Fair valuation reserve for FVOCI Financial Assets	10,167,706	5,098,978
Translation reserve	141,444,976	116,220,536
Government support for IT modernization	1,336,845	1,336,843
	<b>175,981,643</b>	<b>143,346,239</b>

#### Staff welfare fund

The staff welfare fund is a fund into which at least 15% of the net annual profits of the Bank are transferred at the end of each financial year including any interest income earned on staff loans. In the current year, an amount of Frw '000' 2,049,368 (15% of prior year profits) was transferred into the account.

Interest income on staff loans for the year ended 30 June 2020 (Frw '000' 247,162) was also allocated to the staff welfare equity reserve as approved by the board in the prior periods. The fund is set aside to ensure wellbeing of staff is catered for.

#### Building revaluation and land revaluation reserve

The building revaluation and land revaluation reserve is a reserve into which revaluation gains or losses for buildings and Land are transferred. It is the Bank's policy to revalue its land and buildings after every 5 years.

#### Fair value through other comprehensive income (FVOCI)

The fair value reserve is a reserve into which fair value movements on investment securities/ financial instruments held at fair value through other comprehensive income are transferred during the year. During the year, the reserve increased, due to fair valuation gains on internal portfolio.

	30-June-20	30-June-19
	Frw'000'	Frw'000'
At 1 July	5,098,978	-
Fair valuation gain/(loss) on FVOCI financial assets	5,068,728	5,098,978
At 30 June	<b>10,167,706</b>	<b>5,098,978</b>

#### Translation reserve

A reserve where unrealized foreign exchange gains and losses on revaluation are transferred. It's the Banks policy to recycle the foreign exchange gains through the reserve as foreign assets are held to ensure their growth being the mandate of the Bank.

#### Government support for IT modernization fund

The fund was created through an appropriation of profits from prior periods by approval of the board. The amount was used to support the IT modernization plans of the bank. There was no movement in the reserve during the year. The reserve account holds funds for IT modernisation projects anticipated by the bank in the current drive of cashless economy and Fintech environment.

	30-June-20	30-June-19
	Frw'000'	Frw'000'
At 1 July	1,336,843	700,587
Government support on IT modernization	-	636,256
At 30 June	<b>1,336,843</b>	<b>1,336,843</b>

### 34 Related parties disclosures

Government of Rwanda is the sole shareholder and the ultimate controlling party. Based on the exemption under accounting standards, limited transactions and balances with government and government related parties have not been disclosed

#### Transactions with key management

##### Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the bank. The bank key management personnel are the Governor, Deputy Governor and executive Directors.

#### Key management compensation comprised of the following:

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Short term employee benefits	<b>902,370</b>	<b>741,348</b>
<b>Loans to senior management</b>		
At 1 July	1,353,186	1,343,980
New loans granted & reclassified during the period	264,499	115,950
Loans repaid during the year	(233,331)	(106,744)
As at 30 June	<b>1,384,354</b>	<b>1,353,186</b>

Interest received on loans to senior management

**6,738**      **6,764**

#### Transactions with board of directors

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Fees to non-executive directors	38,437	40,366
	<b>38,437</b>	<b>40,366</b>

#### Transactions with Government of Rwanda

Transactions entered with the Government include:

- Banking services;
- Management of issuances and redemption of securities;
- Settlements and remittances in foreign currencies by order and/or in favor of the Government of Rwanda.

	Note	30-June-20	30-June-19
		Frw'000'	Frw'000'
Due from Government of Rwanda	18	31,853,659	35,952,394
Government deposits	29	459,986,700	257,073,728
Receipts of economic recovery fund	33	102,838,645	-
Interest earned on due from Government of Rwanda	8	971,218	2,133,909

#### Other related party transactions

	30-June-20	30-June-19
	Frw'000'	Frw'000'
Rental income from RSWITCH	<b>28,104</b>	<b>35,436</b>

### 35. Contingent liabilities and assets

There are no pending claims brought against the Bank as at 30 June 2020 (2019: -Nil) that may raise a contingent liability to the National Bank of Rwanda. In addition, the Bank has taken to court various parties to recover money due to it, and has won eleven (11) cases in which the possible inflow of Frw '000' 465,799 is expected (2019: Frw '000' 521,213). No amount has been booked as a receivable in respect of court cases considering that they are yet to be in status "virtually Certain".

### 36. Cash and cash equivalents for the purpose statement of cash flow

	30-June-20 Frw'000'	30-June-19 Frw'000'
Cash	160,513,004	42,372,319
Current accounts	86,687,295	111,405,787
Fixed term deposits (up to 3 months)	183,834,478	141,503,638
Special drawing rights	<u>69,287,696</u>	<u>67,205,263</u>
	<b><u>500,322,473</u></b>	<b><u>362,487,007</u></b>

### 37. Subsequent events

Subsequent to the year end, a meeting of the Board of Directors held and approved the following appropriation of the Profits for 2019 and 2018.

	30-June-20 Frw'000'	30-Jun-19 Frw'000'
<b>Appropriation of surplus</b>		
Net surplus for the year (less revaluation gain)	25,167,788	13,662,450
General reserve fund (20% of net profit)	<u>(5,033,558)</u>	<u>(2,732,490)</u>
<b>Surplus after GRF</b>	<b>20,134,230</b>	<b>10,929,960</b>
Social welfare fund (15% of net profit)	<u>(3,775,168)</u>	<u>(2,049,368)</u>
<b>Net payable</b>	<b>16,359,062</b>	<b>8,880,592</b>
Consolidated debt recovery (30% of net profit)	(7,550,336)	(4,098,735)
Board approved amount retained in retained earnings for other reserves	<u>(3,775,168)</u>	<u>-</u>
<b>Dividends distribution after consolidated debt repayment</b>	<b><u>5,033,558</u></b>	<b><u>4,781,858</u></b>

There are no other significant subsequent events that require disclosure or adjustment to the financial statements

### 38. Commitments

The Bank had not entered into any commitments as at 30 June 2020 other than the ongoing projects which are captured under work in progress in the property and equipment. The table below summarizes the projects:

SET ITEM IN WIP	Commitments Frw '000'
Supply network equipment - BAIP	130,667,282
Boom Barriers	224,718,000
Security equipment	547,420,734
Software services – Birger Rwanda Ltd	32,186,705
VMS-Machine	1,339,425,816
EDWH-BI	10,420,910
T24 Upgrade	503,346,888
E-Subscription for Government securities	22,382,344
Kaspersky Lab	38,534,234
RIPPS (ATS and CSD) Upgrade1	409,054,819
Integration of Strategy-Business-Budget-Risk-Legal planning, progress monitoring and evaluation	46,394,024
<b>Grand Total</b>	<b><u>3,173,884,474</u></b>

### 39. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Financial Instruments measured at FVOCI	Fair value
Financial Instruments measured at FVTPL	Fair value
Held to maturity investments with repayment being principal and interest	Amortised cost

### 40. COVID 19 disclosures

The COVID 19 pandemic was declared during the year with Rwanda reporting its first case in March 2020. The key impact has been on the Bank's operations based on its principal objective of formulating and implementing monetary policy directed at achieving and maintaining stability in the general level of prices.

The action taken by the Bank are included in Annual Report, however as at year end, the Bank had received Frw 103 billion as part of the Economic Recovery Fund from Government of Rwanda. As at year end only 5 billion had been applied for and disbursed to commercial banks, and an additional Frw 38 billion was applied for and disbursed post the balance sheet date. There has however been only limited impact to the financial results of the Bank as described below.

#### Financial impacts

#### Financial assets and liabilities

IFRS 9 Financial Instruments: Recognition and Measurement outlines the requirements for the recognition and measurement of financial assets and liabilities. For financial instruments measured at fair value, management has assessed the year end valuations to be appropriate as they reflect the market prices at that date as determined in an active market.

#### Expected credit loss

IFRS 9 Financial Instruments requires that in determining the Expected Credit Loss (ECL), estimates of forward-looking macroeconomic factors are incorporated in multiple scenarios about the future economy. A sensitivity analysis of the ECL provision calculation has been performed taking into account directors' current assessment of the possible impacts of Covid-19 based and the effects are not expected to be material based on the nature of assets held.



# Umugereka wa 2

AMATEGEKO N'AMABWIRIZA RUSANGE

## UMUGEREKA 2 : AMATEGEKO, AMABWIRIZA RUSANGE N'IMIRONGO NGENDERWAHO MU MWAKA W'IMARI WA 2019- 2020

### A. AMATEGEKO N'AMATEKA

#	AMATEGEKO YARATEGANYIJWE	UKO BIHAGAZE KUGEZA UBU	ICYITEZWE
1.	Gukurikirana itegeko rirengera abaguzi ba serivisi z'imari	Ryamaze kwemezwa n'inteko ubu rigeze muri Komisiyo	Itegeko ryitezweho kurengera abaguzi ba serivisi z'imari mu buryo bukurikira: <ul style="list-style-type: none"> <li>- Gukorera mu mucyo</li> <li>- Kwirengera kuguriza</li> <li>- Kugaragaza amakuru</li> <li>- Gukemura ibibazo</li> </ul> Itegeko kandi rigaragaza akamaro k'urwego rugenzura mu bijyanye n'imyitwarire ku isoko
2.	Gukurikirana itegeko rya pansiyi	Gukurikirana bikorwa na Minisiteri y'imari n'igenamigambi ubu riri muri Komisiyo yo kuvugurura amategeko	Itegeko rya pansiyi (umushinga) watanze muri Minisiteri y'imari n'igenamigambi. Iri tegeko ryitezweho: <ol style="list-style-type: none"> <li>1. Guhuza n'amahame y'ikigo Mpuzamahanga cy'Abagenzuzi ba Pansiyi (IOPS); <ul style="list-style-type: none"> <li>A.</li> </ul> </li> <li>2. Gufasha abatanga serivisi za pansiyi mu gutanga serivisi zabo (abayabozi, abacunga ishoramari, ababitsi, ndetse n'intumwa);</li> <li>3. gufasha abakozi badafite akazi kadahoraho kugana abatanga serivisi z'ubwiteganyirize bwa pansiyi bigenga.</li> </ol>
3.	Gukurikirana itegeko rigena imitunganyirize y'imirimo y'imari iciriritse		Itegeko ryari risanzweho ryagiyeho muri 2008. Ivugururwa ryaryo rigamije guhuzwa n'ibihe cyane cyane serivisi z'imari zitangwa hakoreshejwe ikoranabuhanga, kongerwamo ibyemeranyijweho ku rwego rwa EAC ndetse no kongeramo amahame mashya ajyanye no kugeza serivisi z'imari kuri bose n'ibipimo bishya bigenderwaho.
4.	Gukurikirana itegeko rigenga uburyo bw'imyishyuranire	Riri gusuzumwa ku rwego rwa MINECOFIN	Ivugururwa ry'itegeko rigenga uburyo bw'imyishyuranire rya 2010 risobanurwa n'iterambere ririhohotse muri serivisi z'imyishyuranire ryahindutse ku buryo bugaragara mu myaka ishize. Uretse imirimo irebwa n'iri tegeko ndetse n'ingorane zitaweho mu itegeko risanzweho, uburyo buboneye bwo kugenga bugenda buboneka bugamije gushyiraho iringaniza hagati y'inyungu ku dushya ndetse n'ukudahungabana k'urwego rw'imari no kurengera umuguzi. <p>Umushinga w'itegeko uvugururwa uburyo buboneye mu mategeko y'uburyo bwo kwishyurana binyuze mu gushyiraho uburyo bw'imyishyuranire no gushyiraho uburyo bushya bwo kwemerera bushingiye ku gikorwa n'ingorane. Bukemura kandi ingorane z'umutekano zishoboka mu ruhererekane rwo kwishyura</p>

5.	Gukurikirana itegeko rigenga imirimo y'ubwishingizi	Itegeko riri mu nteko (muri komisiyo irisuzuma)	<p>Uyu mushinga w'itegeko uri mu nteko urigusuzumwa muri comisiyo. Mu gihe waba utowe, uzakuraho itegeko N° 52/2008 ryo kuwa 10/09/2008 rigenga imitunganyirize y'imirimo y'ubwishingizi kandi ibikurikira byitezwe kuri uyu mushinga:</p> <ol style="list-style-type: none"> <li>1. Guhuza amategeko yacu yo mu rwego rw'ubwishingizi n'amahame mpuzamahanga;</li> <li>2. Kurengera mu buryo buhamye umufatabwishingizi;</li> <li>3. Gushyiraho ishingiro ry'amategeko ku mirimo y'ubwishingizi buciriritse;</li> <li>4. Guhuza amategeko yo mu rwego rw'ubwishingizi n'amahame mpuzamahanga (Amahame remezo y'ubwishingizi);</li> <li>5. Guhiyuzwa amategeko ahari ba na politiki y'ubwishingizi ya EAC .</li> </ol>
6.	Itegeko rikumira kandi rihana iyezandonke, gutera inkunga iterabwoba	Ryatangajwe mu igazeti ya leta	<p>Banki Nkuru y'u Rwanda yunganiye mu kwandika Itegeko rikumira kandi rihana iyezandonke no gutera inkunga iterabwoba .</p> <p>Iri tegeko ryasubiye mu kugira ngo hizerwe ko rihuza n'amahame mpuzamahanga ( Financial Action Task Force Recommendations) kandi rikemura inenge zagaragaye mu masuzuma yagiye akorwa.</p>
7.	Itegeko rishyiraho urwego rushinzwe ubutasi ku mari (FIC)	Ryatangajwe mu igazeti ya leta	<p>Banki Nkuru y'u Rwanda yunganiye mu kwandika Itegeko rishyiraho urwego rushinzwe ubutasi ku mari (FIC).</p> <p>Urwego rushinzwe ubutasi ku mari, ni ikigo cy'igihugu kizafasha mu guhuza ibikorwa bigamije gukumira iyezandonke, gutera inkunga iterabwoba n'ibindi byaha bifitanye isano nabyo bikorwa mu rwego rw'imari.</p> <p>Rushinzwe kandi gukusanya, gusuzuma no kumenyesha ibikorwa bikemangwa ku nzego bireba</p>
8.	Gukurikirana iteka rya Minisitiri w'Intebe Rigena inama y'iherekanyamakuru ku myenda	Hategerejwe ko ryemezwa n'Inama y'Abaminisitiri	<p>Iteka rishyiraho inshingano z'akanama. Akamaro k'ingenzi k'akanama ni ukugira ngo urwego rwo gutanga amakuru ku myenda rufashe neza mu gutanga inguzanyo mu rwego rw'ubukungu bw'u Rwanda nk'ishingiro ry'ireme n'ipiganwa ku isoko ry'inguzanyo.</p>



## B. AMABWIRIZA RUSANGE, AMABWIRIZA, N'IMIRONGO NGENDERWAHO

#	AMABWIRIZA RUSANGE AMABWIRIZA BYARIBITEGANYIJWE	UKO BIHAGAZE KUGEZA UBU	ICYITEZWE
1.	Umushinga w'amabwiriza rusange agenga igenzura ku rwego rw'amatsinda ry'ibigo by'ubwishingizi	Arikunozwa mbere y'uko atangazwa	<p>Muri aya mabwiriza rusange hitezweho ibi bikurikira:</p> <ol style="list-style-type: none"> <li>1. Kugira imyumvire ihamye ku uruhurirane rw'ibigo bigize itsinda ry'abishingizi cyangwa itsinda ry'ibigo by'imari;</li> <li>2. Gushyiraho ibisabwa mu gutanga raporo z'abishingizi mu buryo buhujwe / bw'itsinda;</li> <li>3. Gugera ku buryo buhamye bwo kugenzura ingorane ziva mu bafitanye isano n'abishingizi, itsinda ry'abishingizi cyangwa itsinda ry'ibigo by'imari cyangwa itsinda rivanze;</li> <li>4. Gukumira amakosa y'ibigo by'imari byitwaza uko biteye mu matsinda ntibyubahirize ibipimo ntarengwa cyangwa bigakoresha igishoro mu bintu bitandukanye. Ku byiyongeraho, Banki Nkuru izagira urwego rw'amategeko ruhuzwa n'amahame mpuzamahanga mu byerekeye igenzura ry'ubwishingizi;</li> <li>5. Aya mabwiriza rusange azatuma Banki Nkuru y'u Rwanda yubahiriza amahame mpuzamahanga ry'abagenzura abishingizi (Ihame rys 23)- Igenzura ku rwego rw'amatsinda</li> </ol>
2.	Amabwiriza rusange yerekeye itangazwa rya raporo z'imari n'andi makuru agaragazwa n'abishingizi	Yatangajwe mu igazeti ya Leta N° 03 yo ku wa 20/01/2020	<p>Abafatabwishingizi n'abandi bagira uruhare ku isoko bakenera amakuru ku gihe yerekeye urwego rw'ubwishingizi kugira ngo bafate ibyemezo.</p> <p>Itangazwa rya raporo z'imari n'andi makuru ni ingenzi mu guteza imbere no kubaka icyizere muri rubanda mu rwego rw'ubwishingizi .</p> <p>Aya mabwiriza agamije:</p> <ul style="list-style-type: none"> <li>• Kuzamura imyitwarire iboneye ku isoko no</li> <li>• kubahiriza amahame agenga ubugenzuzi bw'urwego rw'ubwishingizi( Ihame rya 20- yerekeye gutangaza- bitari gusa gutangaza iby'imari ahubwo n'itangazwa ry'andi makuru mu mibare n'amakuru asobanura.</li> </ul>
3.	Amabwiriza rusange yerekeye ibyo banki isabwa kuzuza hashingiwe ku ngano, ubwoko n'uburyo ikoramo	Arikonozwa mbere y'uko atangazwa	<p>Impamvu y'aya mabwiriza rusange ni ugushyira uburyo bunganisha ibisabwa hitawe ku ngano, ubwoko, ishusho y'ibyateza ingorane, ku rusobe bya banki. Amabanki ntabwo ahuje ibyo byose byavuzwe. Aya mabwiriza azakemura ikibazo cy'ubusumbane mu bisabwa ariko anashimangira Ubugenzuzi.</p> <p>Aya mabwiriza yitezweho ibi bikurikira:</p>

			<ul style="list-style-type: none"> <li>• Kuringaniza ibisabwa hirindwa urusobe rutari ngombwa ruganisha mu kwirinda ikiguzi cyo kubahiriza amategeko kitari ngombwa ku mabanki; C.</li> <li>• Guhuza ingufu z'igenzura hashingiwe ku ishusho y'ibyateza ingorane, urusobe n'imiterere y'imirimo; D.</li> <li>• Gukomeza gusigasira ukutayegayezwa bw'urwego rw'imari hazamurwa ireme ry'ikiguzi bisaba kandi hagabanywa urusobe rw'ibisabwa bitabangamiye imikorere n'imiterere iboneye y'urwego rwose;</li> </ul>
4.	Amabwiriza rusange agenga amasosiyete y'imari abumbye ayandi	Arikunozwa mbere y'uko atangazwa	<p>Kuzamuka kw'imenyekana ku rwego mpuzamahanga kw'akamaro k'amasosiyete y'imari abumbye ayandi byatumye abagenga/ abareberera mu bihugu byinshi bashyira amasosiyete y'imari abumbye ayandi mu yo bareba mu igenzura ry'amatsinda byaba ku buryo buziguze cyangwa butaziguze binyuze mu bigo bigenzurwa nka banki cyangwa abishingizi nka sosiyete yabyawe n'indi.</p> <p>Ni muri uwo murongo mu gufasha mu kugenzura ibipimo ngenderwaho ku masosiyete y'imari ab Banki Nkuru umbye ayandi yateganiye gushyiraho amabwiriza rusange agenga sosiyete y'imari ibumbye izindi.</p> <p>Aya mabwiriza rusange agenga sosiyete y'imari abumbye izindi azagera ku ntego 3 z'ingenzi:</p> <ol style="list-style-type: none"> <li>1. Bwa mbere, izakuraho urujijo mu rwego no kubandi bafatanyabikorwa ku mahame y'ibisabwa n'ibyitezwe ku bigo by'imari bibarirwa muri sosiyete y'imari ibumbye izindi mu Rwanda; E.</li> <li>2. Bwa kabiri, izafasha Banki Nkuru kuzamura ibipimo bisabwa itsinda ry'ibigo by'imari mu Rwanda mu kugabanya ingorane zavuka ziturutse hagati mu bigo, gukumira ikorehwa ry'igishoro mu bintu bitandukanye hagati mu itsinda no kwirinda kwigwizaho ibyateza ingorane.</li> <li>3. Bwa gatatu, azafasha Banki Nkuru mu guhuza n'amahame mpuzamahanga ku igenzura ry'itsinda rinini.</li> </ol>
5.	Amabwiriza rusange agenga ibihano byo mu rwego rw'ubutegetsi bihabwa ikigo cy'imari kitubahiriza ibisabwa mu gukumira iyezandonke, gutera inkunga iterabwoba no gutera inkunga ikwirakwiza ry'intwara za kirimbuzi	Yatangajwe mu Igazeti ya Leta ° 18 yo ku wa 22/06/2020	<p>Gukumira iyezandonke no gutera inkunga iterabwoba bigize bimwe mu mahame mpuzamahanga agenga imyitwarire mu rwego rw'imari.</p> <p>Kubwibyo, aya mabwiriza rusange ashiraho ibihano byo mu rwego rw'ubutegetsi n'amande ku kutubahiriza ibisabwa mu gukumira iyezandonke no kurwanya gutera inkunga iterabwoba ku bareberera na Banki Nkuru y'u Rwanda. Ibi bihano bizutuma ibigo by'imari bitirara mu kutubahiriza ibiteganwa n'amategeko.</p>
6.	Amabwiriza rusange agenga Amasosiyete y'iyongeramari ku nguzanyo yo kubaka inzu	Yatangajwe mu Igazeti ya Leta No 18 yo ku wa 22/06/2020	<p>Sosiyete y'iyongeramari ku nguzanyo yo kubaka inzu ni ikigo cy'imari kiguriza, kitakira amafaranga ya rubanda gifite uruhushya rwo gukora ibikorwa byo kongera imari ku nguzanyo yo kubaka inzu; Nkuko byagarutsewe haruguru, aya mabwiriza agamije kuzamura ibikorwa byo gutera inkunga inguzanyo zo kubaka inzu no gushyiraho mu rwego rw'amategeko uburyo ibikorwa byo kongera imari mu nguzanyo zo kubaka inzu bikorwa.</p> <p>Aya mabwiriza yitezweho kuzagera kuri ibi bikurikira:</p>

			<ol style="list-style-type: none"> <li>1. Kwagura uburyo bwo gutera inkunga amazu ku gice cy'abaturage bafite ubushobozi buke ku nguzanyo zo kubaka amazu cyangwa abadafite uburyo bashobora kubona inguzanyo zo kubaka amazu hashingiwe ku bisabwa bisanzwe ku isoko</li> <li>2. Gufasha muri gahunda ya Leta yo gufasha abantu kubona inzu ziciriritse</li> </ol>
7.	Amabwiriza rusange agenga ikomatanya n'iherekanya ry'imitungo ku masosiyete y'ubwishingizi.	Yatangajwe mu Igazeti ya Leta No 18 yo ku wa 22/06/2020	Abishingizi bakora ibikorwa by'ubwishingizi bitandukanye birimo ibyo kugira imigabane, ikomatanya n'iherekanya ry'imitungo n'imyenda ndetse n'igikorwa cyo guhindura sosiyete y'ubwishingizi ubwishingizi magirirane. Mu gushyiraho amategeko agenga ibi bikorwa, Banki Nkuru y'u Rwanda yashyizeho amabwiriza rusange N° 14/2011 yerekeye ikomatanya n'iherekanya ry'imitungo ku masosiyete y'ubwishingizi hagamijwe kuzamura imizamukire mu mari y'urwego rw'ubwishingizi, gushyiraho uburyo bubereye bwo guhererekanya ibikorwa by'ubwishingizi no kuzamura uburyo bukwiye bw'imikorere y'abishingizi. Ariko uko igihe cyagiye kigenda, aya mabwiriza byagaragaye ko agomba guhuzwa n'igihe mu gusubiza by'isoko no kubahiriza amahame mpuzamahanga agenga ubugenzuzi bw'ubwishingizi.
8.	Amabwiriza rusange agenga agenga kwemerera ibigega by'ubwiteganyirize bwa pansiyoni n'abatanga serivisi	Ari kunozwa mbere y'uko atangazwa	Aya mabwiriza yaravugururwe kugira ngo akememure ibibazo byagarageye mu kuyashyira mu bikorwa cyane cyane mu bwishingizi bwa pansiyoni bw'ubushake n'abatanga serivisi;
9.	Amabwiriza agenga gutanga Ubwishingizi ku byateza ingorane binini	Yatangajwe	<p>Nyuma yo kwemezwa kwaya mabwiriza, yitezweho ibi bikurikira:</p> <ol style="list-style-type: none"> <li>1. Gutanga umusanzu ku iterambere ry'isoko binyuze: <ul style="list-style-type: none"> <li>• Kunguka ubumenyi bujyanye no gutanga ubwishingizi ku byateza ingorane binini.</li> <li>• Guteza imbere umuco wo gukorana no kwisungana hagati y'abishingizi binyuze mu migenderereze yo kwishirahame mu kwishingira icyishingirwa;</li> <li>• Kuzamura ubushobozi ku isoko bwo kugumana ibyateza ingorane binini biri ku isoko ryo mu gihugu;</li> </ul> </li> <li>2. Gukumira isohoka ry'amafaranga iritari ngombwa hanze y'igihugu;</li> <li>3. Kuvugurura igihombo kitagaragara mu bucuruzi;</li> <li>4. Gutanga umusanzu mu mikorere myiza n'ukutayegayezwa kw'isoko ry'ubwishingizi F.</li> </ol>
10.	Amabwiriza agenga ibiranga ugize inama y'ubutegetsi wigenga	Yatangajwe	Aya mabwiriza agamije gusobanura ushobora gufatwa nk'ugize inama y'ubutegetsi wigenga mu rwego rwo kwirinda ko ahi icyamubangamira mu bwigenge bwe
11.	Amabwiriza agenga uburyo bwo kubona amafaranga ku mabanki	Yatangajwe	Aya mabwiriza yashyizweho mu kwirinda ingorane z'ibura ry'amafaranga mu rwego rw'amabanki nk'imwe mu ngaruka z'icyorezo cya COVID-19 mu bukungu bw'u Rwanda
12.	Amabwiriza agenga ikigega cyo kuzahura ubukungu	Yatangajwe	Banki Nkuru y'u Rwanda yahawe inshingano zo gucunga Ikiga cyo kuzahura Ubukungu, Ni muri urwo rwego Banki Nkuru y'u Rwanda yashyizeho mabwiriza ashiraho ibisabwa ushaka gufashwa n'ikigega. Intego y'ikigega ni ugufasha ibikorwa byo mu nzego zashyirahamwe n'icyorezo kugira ngo zishobore kuzanzahuka zisubukure imirimo no kurinda akazi

13.	Itangazo rya Banki Nkuru y'u Rwanda ku ngamba zo gukumira ingaruka z'icyorezo cya COVID-19 ku bukungu	Ryaratangajwe	<p>Iri tangazo rigamije:</p> <ul style="list-style-type: none"> <li>✓ Gushyiraho uburyo bwo kuguriza amabanki mu rewego rwo guhangana n'ingaruka za COVID- 19</li> <li>✓ Gusaba amabanki koroshya ibisabwa mu kwishyura imyenda ku abagurijwe bagizweho ingaruka n'icyorezo cya COVID-19;</li> <li>✓ Gusubiramo uburyo bwo kugurura impapuro mpeshamwenda</li> <li>✓ Kugabanya igipimo cy'amafaranga abitswe;</li> <li>✓ Gukangurira abantu ikoreshwa ry'inzira z'ikoranabuhanga n'imyishyuranire idasaba guhura</li> </ul>
14.	Imirongo ngenderwaho mu kubahiriza IFRS 9 ku bijyanye n'imari isabwa n'amategeko n'ibyemezo by'izahura mu kugabanya ingaruka z'icyorezo cya COVID-19 bikoze n'amabanki	yاراتangajweA	<p>Iyi mirongo ngenderwaho igamije:</p> <ul style="list-style-type: none"> <li>✓ Iyubahirizwa rihoraho rya <i>IFRS 9 ECL</i> mu rwego rw'amabanki muri iki gihe cy'ubwiyongere bw'izahara ry'ubukungu bitewe na COVID-19;</li> <li>✓ Kuyobora amabanki ku ishyirwa mu bikorwa ry'ibipimo bisabwa by' umwihariko ku bijyanye n'ivugurura ry'inguzanyo n'ishyirwa mu byiciro byazo ndetse n'uburyo ingamba z'izahura zashyizweho na Guverinoma n'izindi nzego za leta zishyirwa mu bikorwa.</li> </ul>

## UMUGEREKA 2 : IMPUSHYA ZO GUKORA SERIVISI Z'IMARI N'UBUNDI BURENGANZIRA BWO GUKORA BUTANGWA NA BANKI NKURU Y'URWANDA

I. AMABANKI			
Banki zihabwa uruhushya	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa (FRW)	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
<b>Banki y'ubucuruzi</b>	Imirimo y'amabanki muri rusange	Miliyali makumyabiri (50,000,000,000)	Ingingo ya 3 y'Itegeko 2017 rigena imitunganyirize y'imirimo y'amabanki n'Amabwiriza rusange yerekeye ibisabwa mu kwemerera amabanki gukora/2018 <a href="https://www.bnr.rw/laws-and-regulations/banking/laws/">https://www.bnr.rw/laws-and-regulations/banking/laws/</a>
<b>Banki y'iterambere</b>	Gutanga inguzanyo zigenewe ibikorwa by'iterambere; Gutanga amafaranga (binyuze mu mpano, inguzanyo, ukwishingira, ingwate cyangwa binyuze mu bundi buryo) Imishinga na gahunda by'iterambere ndetse n'ibikorwa remezo	Amafara ngami miliyali mirongwitanu (50,000,000,000)	Umugereka 1 w'Amabwiriza rusange yerekeye ibisabwa mu kwemerera amabanki gukora/ 2018 <a href="https://www.bnr.rw/laws-and-regulations/banking/regulations/">https://www.bnr.rw/laws-and-regulations/banking/regulations/</a>
<b>Banki y'imiturire</b>	Kwakira amafaranga abitswa n'abashaka kugira uruhare mu inguzanyo zo kubaka ndetse na konti zihariye Gutanga inguzanyo yo kugura, kubaka, kwagura cyangwa gusana kugira neza kurushaho, cyangwa gufata neza imidugudu yubatswe mu mugiryo cyangwa mu cyaro cyangwa gusimbuza ingwate zatangiwe iyo mpamvu	Miliyari icumi (10,000,000,000)	Umugereka 1 w'Amabwiriza rusange yerekeye ibisabwa mu kwemerera amabanki gukora/ 2018 <a href="https://www.bnr.rw/laws-and-regulations/banking/regulations/">https://www.bnr.rw/laws-and-regulations/banking/regulations/</a>
<b>Banki y'abanyamuryango</b>	Ubucuruzi bwa serivisi z'amabanki ariko bukorana gusa n'abanyamuryango gusa ndetse n'abo bafitanye isano hiyongereyeho ibindi bikorwa Banki Nkuru yakwemera.	Miliyari icumi (10,000,000,000)	Umugereka 1 w'Amabwiriza rusange yerekeye ibisabwa mu kwemerera amabanki gukora/ 2018 <a href="https://www.bnr.rw/laws-and-regulations/banking/regulations/">https://www.bnr.rw/laws-and-regulations/banking/regulations/</a>



## II. UBWISHINGIZI

ibigo by'ubwishingizi bihabwa uruhushya	Imirimo y'ingenzi/Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/Amategeko n'amabwiriza rusange
<b>Umwishingizi utanga serivisi z'ubwishingizi bw'igihe kigufi</b>	<p>Aba bishingizi bacuruza serivisi z'ubwishingizi bw'igihe kigufi zirimo:</p> <ol style="list-style-type: none"> <li>1. Ubwishingizi bw'ibinyabiziga</li> <li>2. Ubwishingizi bw'inkongi</li> <li>3. Ubwishingizi bwo kwivuzza</li> <li>4. Ubwishingizi bw'ibicuruzwa bikiri mu nzira</li> <li>5. Ubwishingizi bwo kurangiza imirimo neza</li> <li>6. Ubwishingizi bw'ubujura</li> <li>7. Ubwishingizi bw'ibikoreho ku byateza ingorane byose;</li> <li>8. Ubwishingizi bw'ibikoreho bya elegitoroniki</li> <li>9. Ubwishingizi bw'inganda ku byateza ingorane byose</li> <li>10. Ubwishingizi bw'abokora kuri za shantiye</li> <li>11. Ubwishingizi bwa ba rwiyezamirimo ku byakwangirika byose</li> <li>12. Ubwishingizi bwo kuba yakwirengagiza inshingano ze</li> <li>13. Ubwishingizi bw'uburyozwe;</li> <li>14. Ubwishingizi bw'ibyo atunze byakwangiriza undi</li> <li>15. Ubwishingizi bw'ingaruka mbi zaterwa n'ibicururwa cyangwa ibikoreho</li> </ol>	Miliyari eshatu (3,000,000,000)	<p>Amabwiriza rusange yerekeye ibisabwa mu kwemerera abishingizi n'abishingizi gukora</p> <p>(<a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/</a>)</p>
<b>Umwishingizi utanga serivisi z'ubwishingizi bw'igihe kirekire</b>	<p>Umwishingizi w'igihe kirekire atanga serivisi z'ubwishingizi bw'igihe kirekire zirimo:</p> <ol style="list-style-type: none"> <li>1. Ubwishingizi bw'uburezi</li> <li>2. Ubwishingizi bw'umurimo</li> <li>3. Ubwishingizi bw'inguzanyo</li> <li>4. Gahunda y'ubwitanyirize bwa pansiyu</li> </ol>	Miliyari ebyiri (2000,000,000)	<p>Amabwiriza rusange N° 2310/2018 - 00014[ 614] yo kuwa 27/12/2018 ya banki nkuru y'u rwanda yerekeye ibisabwa mu kwemerera abishingizi n'abishingizi gukora</p> <p>(<a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/</a>)</p>
<b>Umwishingizi w'abishingizi</b>	Atanga ubwishingizi bw'abishingizi	Miliyari eshanu (5,000,000,000)	<p>Amabwiriza rusange N° 2310/2018 - 00014[ 614] yo kuwa 27/12/2018 ya banki nkuru y'u rwanda yerekeye ibisabwa mu kwemerera abishingizi n'abishingizi gukora</p> <p>(<a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/</a>)</p>
<b>Ikigo gicunga imisanzu y'ubwishingizi bwo kwivuzza (HMO)</b>	Gitanga serivisi zo gucunga imisanzu yakusanyijwe yo kugirango hajye hatangwa serivisi zo kwivuzza ndetse n'izindi zerivisi zifitanye isano	Miliyoni maganabiri (200,000,000)	<p>Amabwiriza rusange N° 2310/2018 - 00014[ 614] yo kuwa 27/12/2018 ya banki nkuru y'u rwanda yerekeye ibisabwa mu kwemerera abishingizi n'abishingizi gukora</p>

			( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/</a> )
<b>Ikigo gikora umurimo w'ubwishingizi buciriritse</b>	Gitanga serivisi z'ubwishingizi buciriritse bwaba ubwigihe kirekire cyangwa ubw'igihe kigufi	Miliyoni maganabiri (200,000,000) bwaba ubwishingizi buciriritse bw'igihe kirekire cyangwa yangwa ubw'igihe kigufi Miliyoni maganatatu (300,000,000) ku kigo kivanga ubwishingizi buciriritse bw'igihe kirekire n'ubw'igihe kigufi	Amabwiriza rusange N° 2310/2018 - 00014[ 614] yo kuwa 27/12/2018 ya banki nkuru y'u Rwanda yerekeye ibisabwa mu kwemerera abishingizi n'abishingizi gukora ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/laws-regulations/</a> )
Umuhuza mu bwishingizi usanzwe	umwishingizi ushyirwaho kandi agahabwa uburenganzira n'uwo mwishingizi bwo gushishikariza abantu gufatayo ubwishingizi;	N/A	Amabwiriza rusange N° 4230 /2019 – 00026 [614]/2019 yo kuwa 26/06/2019 yerekeye ibigenderwaho mu kwemerera n'ibindi bisabwa abahuzi mu bwishingizi, ingingo ya 2  <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
Umuhuza mu bwishingizi wigenga	umuntu wigenga ukorera umufuragiro iyo yagiranye imishyikirano y'ubwishingizi n'abishingizi mu izina ry'umufatabwishingizi cyangwa yahagarariye umufatabwishingizi, harimo no kuba umuhuza mu bwishingizi bw'abishingizi wigenga ahagarariye umwishingizi	Miliyoni mirongwitanu (50,000,000)	Amabwiriza rusange N° 4230 /2019 – 00026 [614]/2019 yo kuwa 26/06/2019 yerekeye ibigenderwaho mu kwemerera n'ibindi bisabwa abahuzi mu bwishingizi, ingingo ya 2  <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
Impuguke mu kwishyuriza abishyuzi	Akorera iperereza umufatabwishingizi cyangwa uwishingiye iyo haje ibibazo mu gihe cyo gusaba kwishyurwa	N/A	Amabwiriza rusange N° 4230 /2019 – 00026 [614]/2019 yo kuwa 26/06/2019 yerekeye ibigenderwaho mu kwemerera n'ibindi bisabwa abahuzi mu bwishingizi, ingingo ya 2  <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
Impuguke mu kugena agaciro k'ibyangiritse:	Akora iperereza kandi akagirana ibiganiro n'abo bireba bigamije kurangiza ibibazo bishingiye ku masezerano y'ubwishingizi,	N/A	Amabwiriza rusange N° 4230 /2019 – 00026 [614]/2019 yo kuwa 26/06/2019 yerekeye ibigenderwaho mu kwemerera n'ibindi bisabwa abahuzi mu bwishingizi, ingingo ya 2  <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
Abahuzi mu bwishingizi bw'abishingizi bigenga;	Ahuzi umwishingizi n'umwishingizi w'abishingizi	Miliyoni mirongwitanu (50,000,000)	Amabwiriza rusange N° 4230 /2019 – 00026 [614]/2019 yo kuwa 26/06/2019 yerekeye ibigenderwaho mu kwemerera n'ibindi bisabwa abahuzi mu bwishingizi, ingingo ya 7  <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
Kugurisha serivisi z'ubwishingizi bikoze na banki (bancassurance)	Kwamamaza, kugurisha no gukwirakwiza serivisi z'ubwishingizi	N/A	<ul style="list-style-type: none"> <li>• Directive N° 2310 /2019 – 00044 [803.1.1] on bancassurance business</li> <li>• <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-directives-guidelines/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-directives-guidelines/</a></li> </ul>

### III. UBWITEGANYIRIZE BWA PANSIYO

Abatanga serivisi z'ubwiteganyirize	Imirimo y'ingenzi/Serivisi	Imari shingiziye isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Ubwiteganyirize bwa pansion bw'abantu ku giti cyabo	ubwiteganyirize bwa pansiyi bwashyiriweho abantu ku giti cyabo cyangwa itsinda ry'abantu hashingiwe cyangwa hadashingiwe ku isano umukozi agirana n'umukoresha;	Miliyoni mirongwitanu (50,000,000)	Itegeko N° 05/2015 ryo kuwa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi n'Amabwiriza rusange N° 04/2016 yo kuwa 19/07/2016 yerekeye iyandikwa ry'ubwiteganyirize bwa pansiyi bw'ubushake n'iyemererwa ry'abatanga serivisi mu bwiteganyirize bwa pansiyi ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/</a> )
Ubwiteganyirize bwa pansiyi y'inyongera ishingiyeye ku kazi	ubwiteganyirize umukoresha ashiriraho abakozi kandi bukaba bushingiyeye ku isano umukoresha-umukozi	N/A	Itegeko N° 05/2015 ryo kuwa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi n'Amabwiriza rusange N° 04/2016 yo kuwa 19/07/2016 yerekeye iyandikwa ry'ubwiteganyirize bwa pansiyi bw'ubushake n'iyemererwa ry'abatanga serivisi mu bwiteganyirize bwa pansiyi ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/</a> )
Intumwa	Batanga serivisi nk'intumwa mu bwiteganyirize bwa pansiyi nk'urwego rusumba uzindi rw'ubwiteganyirize bwa pansiyi bw'umuntu ku giti cye.	Miliyoni mirongwitanu ku muntu ku giti cye ( isosiyete)	Itegeko N° 05/2015 ryo kuwa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi n'Amabwiriza rusange N° 04/2016 yo kuwa 19/07/2016 yerekeye iyandikwa ry'ubwiteganyirize bwa pansiyi bw'ubushake n'iyemererwa ry'abatanga serivisi mu bwiteganyirize bwa pansiyi ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/</a> )
Ushinzwe ishoramari	Agira inama ubwiteganyirize bwa pansiyi zerekeye ishoramari	Miliyoni makumyabiri (20,000,000)	Itegeko N° 05/2015 ryo kuwa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi n'Amabwiriza rusange N° 04/2016 yo kuwa 19/07/2016 yerekeye iyandikwa ry'ubwiteganyirize bwa pansiyi bw'ubushake n'iyemererwa ry'abatanga serivisi mu bwiteganyirize bwa pansiyi ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/</a> )
Umuyobozi	Atanga serivisi zerekeye kuyobora ubwiteganyirize bwa pansiyi	Miliyoni mirongwitanu (50,000,000)	Itegeko N° 05/2015 ryo kuwa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi n'Amabwiriza rusange N° 04/2016 yo kuwa 19/07/2016 yerekeye iyandikwa ry'ubwiteganyirize bwa pansiyi bw'ubushake n'iyemererwa ry'abatanga serivisi mu bwiteganyirize bwa pansiyi ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations/</a> )

Umubitsi	Abika umutungo w'umwiteganyirize bwa pansiyi	Amakuru wayasanga ku byo Ikigo kigenzura Isoko ry'imari n'imigabane kimusaba	Itegeko N° 05/2015 ryo kuwa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi n'Amabwiriza rusange N° 04/2016 yo kuwa 19/07/2016 yerekeye iyandikwa ry'ubwiteganyirize bwa pansiyi bw'ubushake n'iyemererwa ry'abatanga serivisi mu bwiteganyirize bwa pansiyi ( <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/pension-laws-regulations</a> )
<b>IV. IBIGO BY'IMARI BIGURIZA , BITAKIRA AMAFARANGA YA RUBANDA</b>			
Ibigo by'imari biguriza , bitakira amafaranga ya rubanda	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Ubucuruzi bugamije gutera inkunga ibigo by'imari	Ubucuruzi bugamije gukumura ikibazo cy'ibura ry'amafaranga mu mabanki n'ibigo by'imari iciriritse	Miliyoni mirongwitanu (50,000,000)	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
Ikigo gihagararira abatanga inguzanyo cyangwa inkunga y'amafaranga	Ikigo gikora nk'umucungamari ku rundi ruhanda udafite aho abogamiye uhuza uwagurijwe n'abamugurije. wishingira ayo masezerano mu ipfundikirwa ryayo cyangwa nyuma yaho, nk'umuhuza w'uzungura .	Miliyoni mirongwitanu (50,000,000)	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
Ibigo bitanga inguzanyo zo kubaka	Gutanga inguzanyo zo kubaka inzu yo guturamo cyangwa y'ubucuruzi zikanahinduka ingwate y'inguzanyo yatanze zubakwa	Miliyoni mirongwitanu (50,000,000)	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>

Serivisi z'inguzanyo gusa	Ubucuruzi bwo gutanga inguzanyo zaba izishingiwe cyangwa izitishingiwe	Miliyonini mirongwitanu (50,000,000)	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
Ubucuruzi bw'ugura ibyishyurwa	umuhuza mu rwego rw'imari ugura ibyishyurwa. Agura ibyishyurwa ku muntu ukeneye amafaranga havuyemo umufuragiro	Miliyoni mirongwitanu (50,000,000)	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
Ingwate ku nguzanyo	ni ingwate akenshi iteganya ubwishyu bwihariye k'uberewemo umwenda iyo ugomba kumwishyura ananiwe kwishyura umwenda amubereyemo;	Miliyoni mirongwitanu (50,000,000)	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
Serivisi zo kwishyura imyenda	igikorwa cy'ubucuruzi bwo kwegeranya no kwishyura imyenda mu izina ry'utanga serivisi z'imari	FRW 50 Million	Ingingo ya 3 y'amabwiriza agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
Isosiyete itanga serivisi z'ikodeshagurisha	Ubwoko bw'inguzanyo buha uwakodesheje uburenganzira bwo gutunga no gukoresha ikintu cy'undi kitari amafaranga bigakorwa mu gihe runaka maze uwakodesheje akajya yishyura ubukode bwumvikanweho kandi akaba ashobora kuwegukana umutungo amasezerano arangiye;	Miliyoni ijana na mirongo itanu( FRW 150,000,000)	<a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a>
<b>V. IBIGO BY'IMARI ICIRIRITSE</b>			
Ikigo cy'imari iciriritse	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Ikigo cy'imari iciriritse gifite uburozwe buhinnye.	<ol style="list-style-type: none"> <li>1° Cyakira amafaranga ya rubanda kandi kigatanfaga inguzanyo</li> <li>2° Gikorerwa abakiriya ibikorwa by'iherekanya ry'amafaranga hifashishijwe amakonti afunguye mu kigo</li> </ol>	Miliyoni maganatatu (300,000,000)	Itegeko N° 40/2008 ryo kuwa 26/08/2008 rigena imitunganyirize y'imirimo y'imari iciriritse ( <a href="https://www.bnr.rw/microfinance-institutions/laws-and-regulations/">https://www.bnr.rw/microfinance-institutions/laws-and-regulations/</a> ) Ibwiriza N° 02/2009 ryerekeye imitunganyirize y'imikorere y'ibigo by'imari iciriritse



	<p>kimwe cyangwa ahuriye ku muyoboro umwe</p> <p>3° Guhererekanya afaranga Atari ay'amanyamahanga y'amanyamahanga hanze borewe hagati y'amabanki ubwayo cyangwa ibindi biko by'imari bizwi</p> <p>4° Kigura kandi kikagurisha amafaranga;</p> <p>5° Ibikorwa by'ubuhuzo mu bwishingizi bikoze na banki;</p>		<a href="https://www.bnr.rw/microfinance-institutions/laws-and-regulations/">(https://www.bnr.rw/microfinance-institutions/laws-and-regulations/)</a>
Koperative zo kuzigama no kuguriza	Yakira amafaranga abanyamuryango babikije kandi ikanabaguriza.	Miliyoni eshanu (5,000,000)	Ibwiriza N° 02/2009 ryerekeye imitunganyirize y'imikorere y'ibigo by'imari iciriritse ( <a href="https://www.bnr.rw/microfinance-institutions/laws-and-regulations/">https://www.bnr.rw/microfinance-institutions/laws-and-regulations/</a> )
<b>VI. Abatanga serivisi zo kwishyurana(PSPs)</b>			
Abatanga serivisi zo kwishyurana	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Ibigo bitanga serivisi z' amafaranga ari mu buryo bw'ikorabuhanga	<ul style="list-style-type: none"> <li>- Gutanga amafaranga yo mu buryo bw'ikorabuhanga</li> <li>- Kwisubiza amafaranga</li> <li>- Gutanga izindi serivisi zifitanye isano n'amafanga ari mu buryo bw'ikorabuhanga</li> </ul>	Miliyoni maganabiri (200,000,000)	Amabwiriza N° 08/2016 yo ku wa 01/12/2016 agenga abatanga amafaranga ari mu buryo bw'ikorabuhanga <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a>
Serivisi zo kohereza amafaranga	<ul style="list-style-type: none"> <li>- kwakira amafaranga kugira ngo yoherezwe abantu batuye mu Rwanda cyangwa mu kindi gihugu</li> <li>- gukora imirimo yo guhererekanya amafaranga hagamijwe kuyashyikiriza abantu batuye mu Rwanda mu kindi gihugu</li> <li>- kohereza ubwishyu mpuzamahanga bukoze hishyurwa fagitire</li> </ul>	Miliyoni mironwitatu	Amabwiriza N° 06/2018 yo ku wa 27/03/2018 rusange agenga serivisi zo kohereza amafaranga Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a>

Serivisi zoroshya uburyo bwo kwishyurana	<ul style="list-style-type: none"> <li>- serivisi z'imirungire y'inzira cyangwa ibikoresho bya nyuma byo kwishyura ariko si izo gusa</li> </ul>	Miliyoni mirongwitanu (50,000,000)	<p>Amabwiriza rusange N° 07/2018 yo ku wa 27/03/2018 agenga serivisi z'itangizabwishyu n'ikusanyabwishyu</p> <p>Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a></p>
Serivisi z'ikusanyabwishyu	ikusanywa ry'amafaranga yakiriwe avuye ku bakiriya kugira ngo yishyurwe abacuruzi hifashishijwe uburyo bwose bwo kwishyurana bakoresheje ikoranabuhanga	Miliyoni ijana (100,000,000)	<p>Amabwiriza rusange No 07/2018 yo ku wa 27/03/2018 agenga serivisi z'itangizabwishyu n'ikusanyabwishyu</p> <p>Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a>.</p>
Gutanga inyandiko zo kwishyurana	<ul style="list-style-type: none"> <li>- gukora amashaki</li> <li>- gutanga amakarita yo kubikuzwa mu mabanki yemera cyangwa atemera inguzanyo</li> </ul>	Miliyoni ijana (100,000,000)	Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a> .
imirimo ituma amafaranga ashobora kubitswa cyangwa/no kubikuzwa kuri konti yo kwishyuriraho ndetse n'ibindi bikorwa byose bisabwa mu gukoresha konti yo kwishyuriraho	<ul style="list-style-type: none"> <li>- Kubikuzwa amafaranga no kuyabitsa kuri konti yo kwishyurana</li> <li>- Ibikorwa bya konti zo kwishyurana</li> </ul>	Miliyoni ijana (100,000,000)	Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a>
gukora ibikorwa byose byo kwishyura, harimo kohereza amafaranga kuri konti yishyurirwaho	<ul style="list-style-type: none"> <li>- ukora ku buryo ayo mafaranga ahita akurwa kuri konti, harimo guhita umuntu yishyurwa abikuje amafaranga kuri konti itari iye;</li> <li>- kwishyura hifashishijwe ikarita yo kwishyurana cyangwa ubundi buryo bisa;</li> <li>- gukoresha uburyo bwo koherezanya amafaranga, harimo amabwiriza nyiri konti aha banki yo kwishyura mu gihe ngarukagihe.</li> </ul>	Miliyoni ijana (100,000,000)	Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a> .
<b>VII. UBURYO BW'IBEREREKANYAMAKURU KU MYENDA</b>			
Impushya zihabwa abatanga serivisi z'iberekeranyamakuru ku myenda	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
	1° gukusanya, guhuza, kugenzura, kubika, gucunga, gusuzuma, guhuza n'igihe no gukwirakwiza amakuru ku bakiriya nk'uko biteganywa n'aya mabwiriza rusange;	Miliyoni ijana (FRW 100,000,000)	Amabwiriza rusange N° 27/2019 yo ku wa 09/09/2019 yerekeye uburyo bw'iberekeranyamakuru ku myenda <a href="https://www.bnr.rw/laws-and-regulations/credit-reporting-system/">https://www.bnr.rw/laws-and-regulations/credit-reporting-system/</a>

	<p>2° gukora indi mirimo harimo ikurikira ariko itagarukira kuri iyo gusa:</p> <ol style="list-style-type: none"> <li>amanota yerekeye imyenda ;</li> <li>gusuzuma imyenda yasabwe ;</li> <li>kumenyekanisha cyangwa gukurikiranira hafi imyenda itishyurwa;</li> <li>ubushakashatsi bw'ibarurishamibare;</li> <li>imirimo ijyana n'ikurikiranana ry'abafite imyenda ;</li> </ol> <p>3° igurishwa ry'inyandiko zihariye, ibikoresha mudasobwa n'ibindi bintu bifitanye isano n'ibikorwa byacyo;</p> <p>4° isuzuma ry'abafite imyenda y'ikigo cy'ubucuruzi mu gihe cy'igurishwa ryacyo n'ibindi bikorwa;</p> <p>5° itahura ry'uburiganya;</p> <p>6° gukwirakwiza amakuru areba ibibazo bikomeye ku mpamvu zo kwagura cyangwa kugabanya isoko;</p> <p>7° guhugura no gukora imirimo yo gutanga inama;</p> <p>8° ibindi bikorwa nk'ibyo byakwemezwa mu nyandiko na Banki Nkuru.</p>		
<b>VIII. ABATANGA SERIVISI Z'IBIRO BY'IVUNJISHA</b>			
Abahabwa uruhushya rwo gukora umurimo w' ibiro by'ivunjisha	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Ibiro by'ivunjisha icyiciro cya I	<p>umurimo wo kugura no kugurisha amadovize muri ibi bice bikurikira:</p> <ul style="list-style-type: none"> <li>Mu muji wa Kigali;</li> <li>Mu Karere ka Rubavu</li> <li>Mu karere ka Rusizi n'aka Rubavu</li> </ul>	Miliyoni mirongwitanu (50,000,000)	<p>Ingingo ya 2 (4) n'ingingo ya 4 na 5 z'Amabwiriza Rusange ya Banki Nkuru y'u Rwanda N° 2310/2018-00015 [614] yo ku wa 27/12/2018 agenga umurimo w'ibiro by'ivunjisha Amabwiriza N° 2510/2019 – 010[613] ya Banki Nkuru y'u Rwanda yo kuwa 15/02/2019 ashyira mu byiciro ibice ibyiciro by'ibiro by'ivunjisha bigomba gukoreramo (<a href="https://www.bnr.rw/laws-and-regulations/foreign-exchange/laws-and-regulations/">https://www.bnr.rw/laws-and-regulations/foreign-exchange/laws-and-regulations/</a> )</p>

Ibiko by'ivunjisha byo mu cyiciro cya II	umurimo wo kugura no kugurisha amadovize muri ibi bice bikurikira: Bemerewe gukorera aho ari ho hose uvanyemo izivugwa mu kiciro cya I cy'ibiko by'ivunjisha.	Miliyoni makumyabiri n'eshanu (25.000,000)	z'Amabwiriza Rusange ya Banki Nkuru y'u Rwanda N° 2310/2018-00015 [614] yo ku wa 27/12/2018 agenga umurimo w'ibiko by'ivunjisha Amabwiriza N° 2510/2019 – 010[613] ya Banki Nkuru y'u Rwanda yo kuwa 15/02/2019 ashira mu byiciro ibice ibyiciro by'ibiko by'ivunjisha bigomba gukoreramo ( <a href="https://www.bnr.rw/laws-and-regulations/foreign-exchange/laws-and-regulations/">https://www.bnr.rw/laws-and-regulations/foreign-exchange/laws-and-regulations/</a> )
<b>IX. Isuzumiro</b>			
Kwemeza isuzumiro	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Kwemeza izumiro ku batanga serivisi z'imari	Igihe umuntu yifuza gutanga serivisi ihanga agashya ariko ikaba itandukanye na serivisi zisanze sitanwa cyangwa ari serivisi ariko ibumbiyemo izindi, uwo muntu ashobora gusaba Banki Nkuru ko yemeza isuzumiro.	N/A	Amabwiriza rusange N° 05/2018 yo ku wa 27/03/2018 agenga abatanga serivisi zo kwishyurana <a href="https://www.bnr.rw/laws-and-regulations/payment-system/">https://www.bnr.rw/laws-and-regulations/payment-system/</a> Amabwiriza rusange No 2100 /2018 - 00011[614] yo ku wa 12/12/2018 ya Banki Nkuru y'u Rwanda agenga ibigo by'imari biguriza , bitakira amafaranga ya rubanda/ <a href="https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/">https://www.bnr.rw/laws-and-regulations/other-laws-and-regulation/</a> Amabwiriza rusange No 2100 /2018 – 00012 [614] yo ku wa 12/12/2018 ya banki nkuru y'u rwanda agenga imitunganyirize y'umurimo w'ubwishingizi buciriritse <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
<b>X. ABAGENZUZI BIGENGA</b>			
Kwemerera ibigo by'ubugenzuzi	Imirimo y'ingenzi /Serivisi	Imari shingiro isabwa	Aho amakuru wayasanga/ Amategeko n'amabwiriza/Urubuga rwa interineti
Ikigo cy'ubugenzuzi kinini	Abagenzuzi bigenga b'ibigo by'imari byose n'abatanga serivisi zo kwishyurana	N/A	Amabwiriza rusange No 14/2017 yo kuwa 23/11/2017 yerekeye ibikurikizwa mu kwemerera abagenzuzi bigenga b'ibigo by'imari n'ibindi basabwa kubahiriza <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>
Ikigo cy'ubugenzuzi gitoya	Ibigo byose by'imari ndetse n'abatanga serivisi zo kwishyurana ukuyemo: - Amabanki; - Ibigo by'ubwishingizi - Ibigo by'imari iciriritse bifite imimerere y'amasosiyete bifite umutungo unganga cyangwa urihejuru ya Miliyoni 20 FRW - SACCO nini zifite umutungo unganga cyangwa urihejuru ya Miliyoni 20 FRW;	N/A	Amabwiriza rusange No 14/2017 yo kuwa 23/11/2017 yerekeye ibikurikizwa mu kwemerera abagenzuzi bigenga b'ibigo by'imari n'ibindi basabwa kubahiriza <a href="https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/">https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-laws-regulations/</a>

	<ul style="list-style-type: none"> <li>- Ibiro by'ivunjisha</li> <li>- Ubwiteganyirize bwa pansiyu butegetswe</li> <li>- Ikigega kihariye cy'ingoboka</li> <li>- Utaga amafaranga mu buryo bw'ikorababuhanga</li> </ul>		
Umuntu ku giti cye	SACCO ntoya gusa/ Ibiro by'ivunjisha biri mu kiciro cya II	N/A	Amabwiriza N°4230/2020-00014[613] ya Banki Nkuru yerekeye ibikurikizwa mu kwemerera abagenzuzi bigenga b'ibiro by'ivunjisha n'ibindi basabwa kubahiriza <a href="https://www.bnr.rw/laws-and-regulations/foreign-exchange/">https://www.bnr.rw/laws-and-regulations/foreign-exchange/</a> Amabwiriza N° 2100/2018-006[613] yerekeye ibisabwa mu kwemerera abagenzuzi bigenga ba SACCO ntoya n'ibindi bisabwa by'inyongera <a href="https://www.bnr.rw/laws-and-regulations/microfinance-institutions/directives-guidelines/">https://www.bnr.rw/laws-and-regulations/microfinance-institutions/directives-guidelines/</a>





# Umugereka wa 3

IMBONERAHAMWE Y'IBARURISHAMIBARE

## MAJOR INDICATORS OF NATIONAL ECONOMY

## Appendix 1

Description	FY 14/ 15	FY 15/ 16	FY 16/ 17	FY 17/ 18	FY 18/ 19	FY 19/ 20
<b>Current GDP ( in Frw billion)</b>	<b>5,839</b>	<b>6,559</b>	<b>7,237</b>	<b>8,014</b>	<b>8,713</b>	<b>9,399</b>
of which : Primary sector, in % of GDP	24.0	24.0	26.0	26.0	24.0	25.0
Secondary sector, in % of GDP	18.0	17.0	17.0	17.0	18.0	19.0
Tertiary sector, in % of GDP	50.0	49.0	48.0	49.0	50.0	48.0
<b>Constant GDP (in Frw billion ,2017)</b>	<b>6,697</b>	<b>7,310</b>	<b>7,439</b>	<b>8,025</b>	<b>8,732</b>	<b>8,934</b>
<b>Growth rate (in %)</b>	<b>8.6</b>	<b>9.2</b>	<b>1.8</b>	<b>7.9</b>	<b>8.8</b>	<b>2.3</b>
of which : Primary sector	7.0	6.0	1.0	8.0	4.0	2.0
Secondary sector	10.0	11.0	-1.0	6.0	15.0	3.0
Tertiary sector	9.0	10.0	4.0	9.0	8.0	2.0
<b>Inflation rate</b>	<b>1.3</b>	<b>4.1</b>	<b>6.8</b>	<b>2.3</b>	<b>0.8</b>	<b>6.3</b>
<b>Current GDP per capita (In USD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>		
<b>Growth rate (in %)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>		
<b>USES OF GDP(constant), in %</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Private Consumption</b>	80.0	79.0	76.0	76.0	73.0	75.0
<b>Public Consumption</b>	14.0	14.0	15.0	15.0	16.0	16.0
<b>Gross Domestic Investment</b>	24.0	26.0	24.0	22.0	25.0	25.0
<b>Resource Balance</b>	-18.0	-19.0	-15.0	-13.0	-14.0	-16.0
<b>Balance of current payments (+net transfers), in % of GDP</b>	<b>-11.9</b>	<b>-13.3</b>	<b>-9.7</b>	<b>-8.6</b>	<b>-15.0</b>	<b>-14.4</b>
<b>Gross reserves, in number of months of imports of goods and non factor services (GNFS)</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>4.4</b>	<b>4.5</b>	<b>5.7</b>
<b>Tax revenues, in % of GDP</b>	<b>15.4</b>	<b>15.8</b>	<b>18.0</b>	<b>18.5</b>	<b>16.3</b>	<b>15.0</b>
<b>Budget deficit (cash basis ), in % of GDP</b>	<b>-5.2</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-4.5</b>	<b>-5.6</b>	<b>-13.0</b>
<b>External public debt stock (USD million)</b>	<b>1,852.3</b>	<b>2,250.9</b>	<b>2,689.6</b>	<b>3,184.3</b>	<b>4,140.0</b>	<b>5,315.6</b>
<b>External debt Service in % of export earnings</b>	<b>8.4</b>	<b>9.5</b>	<b>8.6</b>	<b>7.0</b>	<b>3.4</b>	<b>5.0</b>

Source: NBR

**GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Nominal) Appendix 2**

(In Fw billion , at current prices)

DESCRIPTION	FY 11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
<b>Agriculture</b>	<b>1,073</b>	<b>1,240</b>	<b>1,323</b>	<b>1,417</b>	<b>1,602</b>	<b>1,902</b>	<b>2,062</b>	<b>2,056</b>	<b>2,368</b>
Food crops	596	708	785	830	953	1,233	1,243	1,135	1,369
Export crops	67	90	73	93	97	114	142	128	118
Livestock & livestock products	100	112	123	136	155	176	197	229	283
Forestry	291	311	320	335	351	353	447	532	566
Fishing	17	18	22	23	25	26	32	32	31
<b>Industry</b>	<b>798</b>	<b>905</b>	<b>926</b>	<b>1,026</b>	<b>1,143</b>	<b>1,221</b>	<b>1,373</b>	<b>1,584</b>	<b>1,760</b>
Mining & quarrying	80	91	104	116	104	129	175	191	105
<b>TOTAL MANUFACTURING</b>	<b>375</b>	<b>379</b>	<b>362</b>	<b>404</b>	<b>452</b>	<b>528</b>	<b>612</b>	<b>673</b>	<b>816</b>
Manufacturing of food	87	102	97	108	119	168	206	197	294
Manufacturing of beverages & tobacco	91	105	115	127	136	150	166	182	195
Manufacturing of textiles, clothing & leather goods	87	51	21	22	23	30	45	63	75
Manufacturing of wood & paper, printing	16	19	21	22	27	28	26	31	30
Manufacturing of chemicals, rubber & plastic products	26	27	26	28	30	33	36	42	63
Manufacturing of non-metallic mineral products	16	18	20	22	28	32	32	40	44
Manufacturing of metal products, machinery & equipment	18	18	18	25	33	34	33	40	43
Furniture & other manufacturing	36	38	44	51	55	54	67	77	72
Electricity	30	39	42	47	69	79	86	88	90
Water & waste management	23	25	26	26	30	32	32	43	57
Construction	290	372	391	432	488	452	467	589	691
<b>Services</b>	<b>2,155</b>	<b>2,395</b>	<b>2,046</b>	<b>2,905</b>	<b>3,220</b>	<b>3,495</b>	<b>3,903</b>	<b>4,332</b>	<b>4,499</b>
<b>TRADE &amp; TRANSPORT</b>	<b>595</b>	<b>677</b>	<b>735</b>	<b>792</b>	<b>868</b>	<b>912</b>	<b>1,099</b>	<b>1,297</b>	<b>1,398</b>
Maintenance & repair of motor vehicles	26	28	30	32	35	39	42	47	48
Wholesale & retail trade	378	422	464	511	556	550	654	745	785
Transport services	191	226	241	249	278	323	403	505	563
<b>OTHER SERVICES</b>	<b>1,560</b>	<b>1,722</b>	<b>1,910</b>	<b>2,119</b>	<b>2,359</b>	<b>2,583</b>	<b>2,804</b>	<b>3,035</b>	<b>3,103</b>
Hotels & restaurants	94	95	110	126	145	148	144	167	141
Information & communication	97	107	110	129	140	134	143	157	180
Financial services	105	131	142	154	158	177	199	219	222
Real estate activities	384	356	385	408	455	531	583	648	614
Professional, scientific and technical activities	102	110	115	119	133	152	173	192	210
Administrative and support service activities	137	151	168	193	242	264	286	296	320
Public administration and defence, compulsory social security	246	288	318	346	385	435	466	499	548
Education	124	163	194	206	214	222	237	247	217
Human health and social work activities	91	107	123	131	140	145	161	153	173
Cultural, domestic & other services	179	214	245	302	346	375	412	457	478
<b>Taxes less subsidies on products</b>	<b>403</b>	<b>366</b>	<b>446</b>	<b>491</b>	<b>595</b>	<b>619</b>	<b>677</b>	<b>741</b>	<b>774</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>4,428</b>	<b>4,911</b>	<b>5,340</b>	<b>5,839</b>	<b>6,550</b>	<b>7,237</b>	<b>8,014</b>	<b>8,715</b>	<b>9,399</b>

Source: National Institute of Statistics of Rwanda (NISR)

**GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real) Appendix 3**

(In Fw billion , at 2017 constant prices)

DESCRIPTION	FY 11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
<b>Agriculture</b>	<b>1,585</b>	<b>1,670</b>	<b>1,706</b>	<b>1,624</b>	<b>1,931</b>	<b>1,954</b>	<b>2,408</b>	<b>2,200</b>	<b>2,247</b>
Food crops	897	1,060	1,091	1,178	1,242	1,242	1,350	1,400	1,416
Export crops	110	133	117	123	139	134	147	147	143
Livestock & livestock products	120	127	136	149	163	178	195	217	237
Forestry	314	326	336	347	360	372	386	406	424
Fishing	23	24	25	26	27	28	30	30	28
<b>Industry</b>	<b>974</b>	<b>1,044</b>	<b>1,067</b>	<b>1,176</b>	<b>1,309</b>	<b>1,288</b>	<b>1,570</b>	<b>1,571</b>	<b>1,612</b>
Mining & quarrying	93	96	110	131	135	145	167	182	135
<b>TOTAL MANUFACTURING</b>	<b>493</b>	<b>487</b>	<b>467</b>	<b>509</b>	<b>553</b>	<b>568</b>	<b>628</b>	<b>709</b>	<b>731</b>
Manufacturing of food	152	169	165	176	188	192	232	239	255
Manufacturing of beverages & tobacco	140	146	153	165	173	170	155	176	180
Manufacturing of textiles, clothing & leather goods	89	53	21	22	23	30	42	57	63
Manufacturing of wood & paper, printing	17	20	23	24	27	27	27	34	34
Manufacturing of chemicals, rubber & plastic products	23	22	21	23	24	30	37	47	52
Manufacturing of non-metallic mineral products	16	18	20	22	30	32	33	44	42
Manufacturing of metal products, machinery & equip	15	15	16	21	28	31	35	44	43
Furniture & other manufacturing	40	43	48	57	60	55	66	68	62
Electricity	51	56	61	66	73	80	88	95	98
Water & waste management	27	28	29	30	31	32	32	33	34
Construction	311	377	400	441	518	474	455	552	615
<b>Services</b>	<b>2,498</b>	<b>2,673</b>	<b>2,680</b>	<b>3,098</b>	<b>3,400</b>	<b>3,543</b>	<b>3,863</b>	<b>4,189</b>	<b>4,254</b>
<b>TRADE &amp; TRANSPORT</b>	<b>646</b>	<b>710</b>	<b>763</b>	<b>827</b>	<b>922</b>	<b>927</b>	<b>1,082</b>	<b>1,241</b>	<b>1,265</b>
Maintenance & repair of motor vehicles	30	32	33	35	37	39	42	44	41
Wholesale & retail trade	404	434	474	521	584	565	652	753	792
Transport services	212	244	257	271	301	322	388	444	431
<b>OTHER SERVICES</b>	<b>1,882</b>	<b>1,968</b>	<b>2,087</b>	<b>2,271</b>	<b>2,478</b>	<b>2,616</b>	<b>2,782</b>	<b>2,948</b>	<b>2,989</b>
Hotels & restaurants	90	93	101	112	124	137	143	156	141
Information & communication	79	90	91	102	119	123	144	157	193
Financial services	126	144	151	161	177	183	203	218	220
Real estate activities	449	436	459	478	506	544	573	607	597
Professional, scientific and technical activities	127	130	132	134	145	155	171	189	193
Administrative and support service activities	170	179	193	218	263	268	283	292	297
Public administration and defence, compulsory social security	299	337	360	384	412	443	461	483	512
Education	192	203	211	216	222	228	235	241	199
Human health and social work activities	111	116	121	144	150	154	163	161	180
Cultural, domestic & other services	208	241	269	321	360	392	406	445	457
<b>Taxes less subsidies on products</b>	<b>539</b>	<b>516</b>	<b>645</b>	<b>599</b>	<b>670</b>	<b>645</b>	<b>684</b>	<b>771</b>	<b>821</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>5,076</b>	<b>5,066</b>	<b>6,186</b>	<b>6,097</b>	<b>7,310</b>	<b>7,439</b>	<b>8,025</b>	<b>8,732</b>	<b>8,934</b>

Source: National Institute of Statistics of Rwanda (NISR)

## MONTHLY EVOLUTION OF CONSUMER PRICE INDEX

(For the general index and the divisions index)

Reference: February 2014=100

## Appendix 4

Divisions	Weights	2019-2020											
		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>01. Food and non-alcoholic beverages</b>	<b>2,819</b>	<b>125.5</b>	<b>128.5</b>	<b>131.6</b>	<b>133.2</b>	<b>138.1</b>	<b>135.7</b>	<b>136.5</b>	<b>142.3</b>	<b>145.9</b>	<b>142.8</b>	<b>140.8</b>	<b>139.9</b>
· Bread and cereals	530	123.3	124.0	124.3	126.4	130.2	131.6	133.5	135.6	135.7	137.8	135.6	133.9
· Meat	209	129.8	131.7	132.5	135.1	138.2	139.5	144.5	144.2	148.2	150.6	150.8	152.1
· Milk, cheese and eggs	170	122.7	122.1	121.9	119.6	118.9	119.7	120.7	120.3	120.7	120.0	121.2	121.0
· Vegetables	1,013	128.7	138.4	147.2	148.8	160.0	149.2	148.2	164.4	174.1	164.8	160.2	160.9
· Non-alcoholic beverages	130	126.2	125.6	125.7	125.9	127.9	128.1	127.7	129.1	128.5	129.0	128.5	128.0
<b>02. Alcoholic beverages and tobacco</b>	<b>276</b>	<b>134.9</b>	<b>136.3</b>	<b>138.1</b>	<b>140.7</b>	<b>154.5</b>	<b>159.2</b>	<b>161.5</b>	<b>157.5</b>	<b>156.3</b>	<b>155.9</b>	<b>159.1</b>	<b>162.4</b>
<b>03. Clothing and footwear</b>	<b>422</b>	<b>122.3</b>	<b>123.5</b>	<b>123.8</b>	<b>124.7</b>	<b>125.4</b>	<b>125.6</b>	<b>126.9</b>	<b>126.5</b>	<b>126.8</b>	<b>126.9</b>	<b>124.9</b>	<b>125.3</b>
<b>04. Housing, water, electricity, gas and other fuels</b>	<b>2,296</b>	<b>113.9</b>	<b>114.0</b>	<b>114.6</b>	<b>114.5</b>	<b>115.2</b>	<b>115.3</b>	<b>115.8</b>	<b>117.9</b>	<b>118.7</b>	<b>121.5</b>	<b>120.1</b>	<b>119.5</b>
<b>05. Furnishing, household equipment and routine household maintenance</b>	<b>408</b>	<b>115.7</b>	<b>115.9</b>	<b>115.9</b>	<b>116.1</b>	<b>116.1</b>	<b>116.1</b>	<b>116.3</b>	<b>116.5</b>	<b>116.7</b>	<b>117.1</b>	<b>117.3</b>	<b>117.7</b>
<b>06. Health</b>	<b>91</b>	<b>107.5</b>	<b>107.6</b>	<b>107.7</b>	<b>107.6</b>	<b>107.7</b>	<b>107.8</b>	<b>107.8</b>	<b>107.7</b>	<b>107.7</b>	<b>107.7</b>	<b>107.7</b>	<b>107.6</b>
<b>07. Transport</b>	<b>1,774</b>	<b>122.2</b>	<b>122.1</b>	<b>122.2</b>	<b>122.6</b>	<b>123.1</b>	<b>123.3</b>	<b>123.9</b>	<b>123.9</b>	<b>124.1</b>	<b>124.1</b>	<b>151.1</b>	<b>150.6</b>
<b>08. Communication</b>	<b>278</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>
<b>09. Recreation and culture</b>	<b>213</b>	<b>116.3</b>	<b>117.3</b>	<b>117.5</b>	<b>119.3</b>	<b>119.2</b>	<b>119.0</b>	<b>119.0</b>	<b>119.6</b>	<b>120.2</b>	<b>120.2</b>	<b>121.6</b>	<b>121.1</b>
<b>10. Education</b>	<b>587</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>109.5</b>	<b>109.5</b>	<b>109.5</b>	<b>109.5</b>	<b>109.5</b>	<b>109.5</b>
<b>11. Restaurants and hotels</b>	<b>430</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.9</b>	<b>105.9</b>	<b>105.7</b>	<b>107.0</b>	<b>106.8</b>	<b>106.8</b>	<b>106.8</b>	<b>106.8</b>
<b>12. Miscellaneous goods and services</b>	<b>408</b>	<b>112.6</b>	<b>112.4</b>	<b>112.4</b>	<b>113.4</b>	<b>113.6</b>	<b>113.8</b>	<b>113.9</b>	<b>114.0</b>	<b>114.8</b>	<b>115.4</b>	<b>115.5</b>	<b>115.5</b>
<b>GENERAL INDEX</b>	<b>10000</b>	<b>118</b>	<b>119</b>	<b>120</b>	<b>120.9</b>	<b>123</b>	<b>123</b>	<b>123</b>	<b>125</b>	<b>127</b>	<b>126</b>	<b>128.9</b>	<b>128.7</b>
<b>Monthly changes</b>		<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>	<b>1.9</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.6</b>	<b>1.0</b>	<b>-0.2</b>	<b>2.0</b>	<b>-0.2</b>
<b>Changes over 12 months</b>		<b>1.9</b>	<b>2.3</b>	<b>3.1</b>	<b>4.4</b>	<b>6.9</b>	<b>6.7</b>	<b>7.3</b>	<b>8.7</b>	<b>8.5</b>	<b>8.0</b>	<b>9.2</b>	<b>9.0</b>

Source: National Institute of Statistics of Rwanda (NISR)

## Monthly Evolution of Producer Price Index

Appendix 5(1)

December 2010 = 100

Activity	Weights	YEAR 2019- 2020											
		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Rwanda</b>	<b>1000</b>	<b>141.1992</b>	<b>138.5586</b>	<b>135.1402</b>	<b>137.8744</b>	<b>137.5291</b>	<b>137.0959</b>	<b>139.7931</b>	<b>143.493</b>	<b>142.8498</b>	<b>142.7425</b>	<b>141.1715</b>	<b>141.5252</b>
Mining and quarrying	96.1	123.0	110.9	104.7	106.6	111.0	104.8	109.2	109.5	111.2	118.8	123.7	116.0
<b>Mining of metal ores</b>	<b>96.06223</b>	<b>122.9853</b>	<b>110.9139</b>	<b>104.7154</b>	<b>106.5806</b>	<b>110.99</b>	<b>104.8338</b>	<b>109.2348</b>	<b>109.4642</b>	<b>111.2384</b>	<b>118.8206</b>	<b>123.7432</b>	<b>115.9739</b>
Mining of non-ferrous metal ores	96.1	123.0	110.9	104.7	106.6	111.0	104.8	109.2	109.5	111.2	118.8	123.7	116.0
<b>Mining of other non-ferrous metal ores</b>	<b>96.1</b>	<b>123.0</b>	<b>110.9</b>	<b>104.7</b>	<b>106.6</b>	<b>111.0</b>	<b>104.8</b>	<b>109.2</b>	<b>109.5</b>	<b>111.2</b>	<b>118.8</b>	<b>123.7</b>	<b>116.0</b>
Manufacturing	714.0	126.8	125.1	120.1	124.5	123.5	123.6	127.6	131.0	129.8	128.8	125.6	127.1
<b>Manufacture of food products</b>	<b>376.3265</b>	<b>128.8102</b>	<b>125.3087</b>	<b>116.0127</b>	<b>124.1206</b>	<b>122.3302</b>	<b>122.6142</b>	<b>129.2917</b>	<b>133.4389</b>	<b>131.3143</b>	<b>129.5828</b>	<b>123.7581</b>	<b>126.5027</b>
Processing and preserving of meat	23.1	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4
<b>Processing and preserving of meat</b>	<b>23.1</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>
Processing and preserving of fruit and vegetables	1.5	161.2	161.2	161.2	169.3	169.3	169.3	163.5	163.5	163.5	163.5	163.5	163.5
<b>Processing and preserving of fruit and vegetables</b>	<b>1.5</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>169.3</b>	<b>169.3</b>	<b>169.3</b>	<b>163.5</b>	<b>163.5</b>	<b>163.5</b>	<b>163.5</b>	<b>163.5</b>	<b>163.5</b>
Manufacture of dairy products	10.9	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2
<b>Manufacture of dairy products</b>	<b>10.9</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>
Manufacture of grain mill products	41.8	109.7	109.9	109.9	109.3	109.4	111.6	111.6	111.6	111.6	111.5	111.5	111.4
<b>Manufacture of grain mill products</b>	<b>41.8</b>	<b>109.7</b>	<b>109.9</b>	<b>109.9</b>	<b>109.3</b>	<b>109.4</b>	<b>111.6</b>	<b>111.6</b>	<b>111.6</b>	<b>111.6</b>	<b>111.5</b>	<b>111.5</b>	<b>111.4</b>
Manufacture of other food products	299.0	128.2	123.8	112.0	122.4	120.1	120.3	128.7	133.8	131.2	129.1	121.8	125.3
<b>Manufacture of bakery products</b>	<b>5.5</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>
<b>Manufacture of sugar</b>	<b>147.8</b>	<b>135.9</b>	<b>120.1</b>	<b>110.9</b>	<b>108.3</b>	<b>108.7</b>	<b>112.0</b>	<b>121.4</b>	<b>131.5</b>	<b>126.7</b>	<b>123.7</b>	<b>123.7</b>	<b>129.3</b>
Manufacture of other food products n.e.c. (coffee and tea)	145.7	119.6	127.5	111.6	133.5	129.1	126.6	134.9	135.7	135.0	133.6	119.1	120.3
<b>Manufacture of coffee products</b>	<b>65.5</b>	<b>84.0</b>	<b>85.8</b>	<b>72.9</b>	<b>77.1</b>	<b>77.4</b>	<b>93.5</b>	<b>84.0</b>	<b>93.0</b>	<b>93.0</b>	<b>93.0</b>	<b>99.5</b>	<b>93.2</b>
<b>Manufacture of tea products</b>	<b>80.1</b>	<b>134.6</b>	<b>148.7</b>	<b>129.9</b>	<b>156.8</b>	<b>151.4</b>	<b>144.6</b>	<b>157.7</b>	<b>157.0</b>	<b>156.1</b>	<b>154.2</b>	<b>131.6</b>	<b>136.0</b>

Source: National Institute of Statistics of Rwanda (NISR)



## Monthly Evolution of Producer Price Index

Appendix 5(2)

December 2010 = 100

Activity	Weights	YEAR 2019- 2020											
		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Rwanda</b>	<b>1000</b>	<b>141.1992</b>	<b>138.5586</b>	<b>135.1402</b>	<b>137.8744</b>	<b>137.5291</b>	<b>137.0959</b>	<b>139.7931</b>	<b>143.493</b>	<b>142.8498</b>	<b>142.7425</b>	<b>141.1715</b>	<b>141.5252</b>
<b>Manufacture of beverages</b>	<b>174.2662</b>	<b>127.7</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.7001</b>	<b>127.6904</b>
Manufacture of beverages	174	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7
<b>Manufacture of wines</b>	<b>2</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>
<b>Manufacture of malt liquors and malt</b>	<b>169</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>
<b>Manufacture of soft drinks; production of mineral waters and other bottled waters</b>	<b>3</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.4</b>
<b>Manufacture of tobacco products</b>	<b>3.0328</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Manufacture of tobacco products	3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Manufacture of tobacco products</b>	<b>3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Manufacture of textiles</b>	<b>4.807369</b>	<b>83.71394</b>	<b>83.71394</b>	<b>83.71394</b>	<b>83.71394</b>	<b>83.71394</b>	<b>83.71394</b>	<b>83.71394</b>	<b>92.79776</b>	<b>92.79776</b>	<b>92.79776</b>	<b>92.79776</b>	<b>92.79776</b>
Manufacture of other textiles	5	83.7	83.7	83.7	83.7	83.7	83.7	83.7	92.8	92.8	92.8	92.8	92.8
<b>Manufacture of made-up textile articles, except apparel</b>	<b>5</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>92.8</b>	<b>92.8</b>	<b>92.8</b>	<b>92.8</b>	<b>92.8</b>
<b>Manufacture of leather and related products</b>	<b>23.62385</b>	<b>89.3053</b>	<b>89.3053</b>	<b>89.3053</b>	<b>89.3053</b>	<b>89.3053</b>	<b>89.3053</b>	<b>89.3053</b>	<b>97.31063</b>	<b>97.31063</b>	<b>97.31063</b>	<b>97.31063</b>	<b>97.31063</b>
Manufacture of footwear	24	89.3	89.3	89.3	89.3	89.3	89.3	89.3	97.3	97.3	97.3	97.3	97.3
<b>Manufacture of footwear</b>	<b>24</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>97.3</b>	<b>97.3</b>	<b>97.3</b>	<b>97.3</b>	<b>97.3</b>
<b>Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</b>	<b>0.650799</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>	<b>112.547</b>
manufacture of articles of cork, straw and plaiting materials	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
<b>Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials.</b>	<b>1</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>

Source: National Institute of Statistics of Rwanda (NISR)

## Monthly Evolution of Producer Price Index

Appendix 5(3)

December 2010 = 100

Activity	Weights	YEAR 2019- 2020											
		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Rwanda</b>	<b>1000</b>	<b>141.1992</b>	<b>138.5586</b>	<b>135.1402</b>	<b>137.8744</b>	<b>137.5291</b>	<b>137.0959</b>	<b>139.7931</b>	<b>143.493</b>	<b>142.8498</b>	<b>142.7425</b>	<b>141.1715</b>	<b>141.5252</b>
Manufacture of paper and paper products	1.664546	105.1811	105.1811	105.1811	105.1811	105.1811	103.2132	103.2132	103.2132	103.2132	103.2132	103.2132	103.2132
Manufacture of paper and paper products	2	105.2	105.2	105.2	105.2	105.2	103.2	103.2	103.2	103.2	103.2	103.2	103.2
<b>Manufacture of other articles of paper and paperboard</b>	<b>2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>103.2</b>	<b>103.2</b>	<b>103.2</b>	<b>103.2</b>	<b>103.2</b>	<b>103.2</b>	<b>103.2</b>
Printing and reproduction of recorded media	18.72615	110.3064	110.3064	110.3064	110.3064	110.3823	109.5936	106.1529	106.1529	106.1529	106.1529	107.1441	107.9937
Printing and service activities related to printing	19	110.3	110.3	110.3	110.3	110.4	109.6	106.2	106.2	106.2	106.2	107.1	108.0
<b>Printing and service activities related to printing (to combine 1811 and</b>	<b>19</b>	<b>110.3</b>	<b>110.3</b>	<b>110.3</b>	<b>110.3</b>	<b>110.4</b>	<b>109.6</b>	<b>106.2</b>	<b>106.2</b>	<b>106.2</b>	<b>106.2</b>	<b>107.1</b>	<b>108.0</b>
Manufacture of chemicals and chemical products	28.83817	122.307	123.6335	122.4331	122.0072	121.4069	122.9658	131.7548	132.5491	131.9895	131.8349	132.1979	132.5342
Manufacture of other chemical products	29	122.3	123.6	122.4	122.0	121.4	123.0	131.8	132.5	132.0	131.8	132.2	132.5
<b>Manufacture of paints, varnishes and similar coatings, printing ink and</b>	<b>8</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>128.5</b>	<b>128.5</b>	<b>128.5</b>	<b>128.5</b>	<b>128.5</b>	<b>128.5</b>
<b>Manufacture of soap and detergents, cleaning and polishing preparations,</b>	<b>18</b>	<b>129.0</b>	<b>129.0</b>	<b>129.0</b>	<b>129.0</b>	<b>129.0</b>	<b>129.0</b>	<b>133.7</b>	<b>133.7</b>	<b>133.7</b>	<b>133.7</b>	<b>133.7</b>	<b>133.7</b>
<b>Manufacture of other chemical products n.e.c.</b>	<b>2</b>	<b>138.9</b>	<b>152.1</b>	<b>138.2</b>	<b>134.5</b>	<b>129.0</b>	<b>142.6</b>	<b>128.3</b>	<b>136.9</b>	<b>130.9</b>	<b>129.2</b>	<b>133.2</b>	<b>136.7</b>
Manufacture of pharmaceuticals, medicinal chemical and botanical	0.344823	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829	100.0829
Manufacture of pharmaceuticals, medicinal chemical and botanical	0	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
<b>Manufacture of pharmaceuticals, medicinal chemical and botanical</b>	<b>0</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>
Manufacture of rubber and plastics products	11.24694	174.773	174.773	174.773	174.773	174.3239	174.3239	174.5374	218.3013	218.3013	218.3013	218.3013	218.3013
Manufacture of rubber products	3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	3.350833	100	100	100	100	100	100	100	100	100	100	100	100
Manufacture of plastics products	8	93.5	93.5	93.5	93.5	93.5	93.5	93.5	140.7	140.7	140.7	140.7	140.7
<b>Manufacture of plastics products</b>	<b>8</b>	<b>93.5</b>	<b>93.5</b>	<b>93.5</b>	<b>93.5</b>	<b>93.5</b>	<b>93.5</b>	<b>93.5</b>	<b>140.7</b>	<b>140.7</b>	<b>140.7</b>	<b>140.7</b>	<b>140.7</b>
<b>Source: National Institute of Statistics of Rwanda (NISR)</b>													

## Monthly Evolution of Producer Price Index

Appendix 5(4)

December 2010 = 100

Activity	Weights	YEAR 2019- 2020											
		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Rwanda</b>	<b>100.0</b>	<b>141.1992</b>	<b>138.5586</b>	<b>135.1402</b>	<b>137.8744</b>	<b>137.5291</b>	<b>137.0959</b>	<b>139.7931</b>	<b>143.493</b>	<b>142.8498</b>	<b>142.7425</b>	<b>141.1715</b>	<b>141.5252</b>
Manufacture of other non-metallic mineral products	31.37069	110.4455	110.4455	110.4455	110.4455	109.9965	109.9965	110.21	110.21	110.21	110.21	110.21	110.21
Manufacture of non-metallic mineral products n.e.c.	31	110.4	110.4	110.4	110.4	110.0	110.0	110.2	110.2	110.2	110.2	110.2	110.2
<b>Manufacture of non-metallic mineral products n.e.c.</b>	<b>31</b>	<b>110.4</b>	<b>110.4</b>	<b>110.4</b>	<b>110.4</b>	<b>110.0</b>	<b>110.0</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>
Manufacture of fabricated metal products, except machinery and equipment	29.28462	143.4775	143.4775	143.4775	145.4395	145.4395	143.6676	143.6676	143.6676	143.6676	143.6676	143.6676	143.6676
Manufacture of fabricated metal products, except machinery and equipment	29	143.5	143.5	143.5	145.4	145.4	143.7	143.7	143.7	143.7	143.7	143.7	143.7
<b>Manufacture of fabricated metal products, except machinery and equipment</b>	<b>29</b>	<b>143.5</b>	<b>143.5</b>	<b>143.5</b>	<b>145.4</b>	<b>145.4</b>	<b>143.7</b>	<b>143.7</b>	<b>143.7</b>	<b>143.7</b>	<b>143.7</b>	<b>143.7</b>	<b>143.7</b>
Manufacture of electrical equipment	1.24841	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106	156.1106
Manufacture of batteries and accumulators	1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1
<b>Manufacture of batteries and accumulators</b>	<b>1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>	<b>156.1</b>
Manufacture of furniture	8.557617	113.3957	113.3957	113.3957	113.3957	114.8975	114.8975	114.4068	114.4068	114.4068	114.4068	112.7716	112.0731
Manufacture of furniture	9	113.4	113.4	113.4	113.4	114.9	114.9	114.4	114.4	114.4	114.4	112.8	112.1
<b>Manufacture of furniture</b>	<b>9</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>	<b>114.9</b>	<b>114.9</b>	<b>114.4</b>	<b>114.4</b>	<b>114.4</b>	<b>114.4</b>	<b>112.8</b>	<b>112.1</b>
Electricity, gas, steam and air conditioning supply	58	158.9	158.9	158.9	158.9	158.9	158.9	158.9	179.5	179.5	179.5	179.5	179.5
Electricity, gas, steam and air conditioning supply	57.5375	158.9404	158.9404	158.9404	158.9404	158.9404	158.9404	158.9404	179.5416	179.5416	179.5416	179.5416	179.5416
Electric power generation, transmission and distribution	58	158.9	158.9	158.9	158.9	158.9	158.9	158.9	179.5	179.5	179.5	179.5	179.5
<b>Electric power generation, transmission and distribution</b>	<b>58</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>179.5</b>	<b>179.5</b>	<b>179.5</b>	<b>179.5</b>	<b>179.5</b>
Water supply; sewerage, waste management and remediation activities	129	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6
Water collection, treatment and supply	129.2319	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861	190.5861
Water collection, treatment and supply	129	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6
<b>Water collection, treatment and supply</b>	<b>129</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>
Information and communication	3	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8
Publishing activities	3.17887	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118	197.8118
Publishing of books, periodicals and other publishing activities	3	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8
<b>Book publishing</b>	<b>1</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>	<b>197.8</b>
<b>Publishing of newspapers, journals and periodicals</b>	<b>3</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>

Source: National Institute of Statistics of Rwanda (NISR)







(in FRW million)

DESCRIPTION	DEPOSITS INCLUDED IN BROAD MONEY				LIABILITIES							TOTAL LIABILITIES AND EQUITY (11)=(4)+(5)+(6)+(7)+(8)+(9)+(10)
	TRANSFERABLE (1)	NONTRANSFERABLE (2)	FOREIGN CURRENCY (3)	DEPOSITS INCLUDED IN BROAD MONEY (4)=(1)+(2)+(3)	GOVERNMENT DEPOSITS* (5)	FOREIGN LIABILITIES (6)	LOAN FROM BNR (7)	SHARES AND OTHER EQUITY (8)	BANKS LIABILITIES** (9)	LIABILITIES NON CLASSIFIED ELSEWHERE (10)***		
<b>June 2015</b>	613,090.8	441,096.8	235,581.9	1,289,769.5	26,023.8	139,913.0	161.6	272,760.7	42,097.1	179,388.2	<b>1,950,114.0</b>	
<b>June 2016</b>	639,971.3	512,439.6	269,209.7	1,421,620.6	25,406.7	161,324.9	10,584.2	323,868.2	61,626.0	211,717.9	<b>2,216,148.6</b>	
<b>June 2017</b>	680,217.2	542,267.8	390,015.2	1,612,500.2	17,802.1	162,769.7	28,516.8	357,704.2	54,259.5	246,879.8	<b>2,480,431.2</b>	
<b>June 2018</b>	697,340.9	614,449.0	446,185.9	1,757,975.8	49,388.4	166,475.9	55,581.4	409,356.9	90,081.3	274,273.2	<b>2,803,132.9</b>	
<b>June-19</b>	819,578.4	695,189.1	491,428.3	2,006,195.8	53,070.8	144,577.2	53,703.5	511,338.5	100,577.8	380,920.8	<b>3,260,384.4</b>	
<b>June-20</b>	939,315.8	877,145.9	569,902.6	2,386,364.3	63,621.7	229,312.7	78,562.5	580,171.9	151,425.6	358,327.3	<b>3,847,785.9</b>	
<b>2017</b>												
<b>January</b>	571,961.7	560,213.7	325,226.2	1,457,401.6	21,897.3	164,890.7	9,937.0	340,879.0	62,462.2	250,767.7	<b>2,308,235.5</b>	
<b>February</b>	560,169.9	563,950.5	338,101.0	1,462,130.3	19,861.3	158,503.4	14,044.5	346,221.2	61,980.0	255,812.8	<b>2,316,553.6</b>	
<b>March</b>	570,565.4	572,243.9	338,667.5	1,481,476.7	34,879.7	160,522.0	13,135.4	345,959.5	58,565.9	261,976.1	<b>2,356,515.5</b>	
<b>April</b>	600,278.8	542,084.6	365,590.6	1,507,953.9	22,854.5	167,115.0	17,265.1	346,071.2	62,832.6	255,098.4	<b>2,379,190.6</b>	
<b>May</b>	639,878.5	521,156.5	370,441.5	1,531,476.5	23,862.9	162,126.8	21,399.4	348,680.9	61,000.1	249,301.6	<b>2,397,848.3</b>	
<b>June</b>	680,217.2	542,267.8	390,015.2	1,612,500.2	17,802.1	162,769.7	28,516.8	357,704.2	54,259.5	246,879.8	<b>2,480,431.2</b>	
<b>July</b>	643,263.4	568,608.8	373,156.8	1,585,028.9	18,728.8	163,135.6	37,163.3	359,888.9	51,146.7	245,794.9	<b>2,480,887.0</b>	
<b>August</b>	655,848.0	567,392.6	395,170.9	1,618,411.5	25,015.9	163,110.7	39,051.8	365,646.3	54,982.7	256,941.6	<b>2,623,160.5</b>	
<b>September</b>	649,630.7	569,394.6	381,911.3	1,600,936.6	36,413.1	189,414.5	39,049.4	368,091.1	70,644.2	251,060.2	<b>2,655,809.2</b>	
<b>October</b>	637,437.3	580,968.0	406,527.1	1,624,932.4	35,622.8	193,775.8	60,019.7	372,618.5	74,952.2	259,880.2	<b>2,821,801.7</b>	
<b>November</b>	626,837.4	586,220.9	389,723.4	1,602,781.7	44,556.9	178,370.2	59,556.5	377,248.2	71,045.0	272,896.2	<b>2,806,454.8</b>	
<b>December</b>	650,077.6	580,044.4	397,951.6	1,628,073.6	44,713.2	165,620.4	59,555.3	377,918.3	76,368.8	280,867.0	<b>2,833,186.7</b>	
<b>2018</b>												
<b>January</b>	653,087.4	605,625.1	402,577.3	1,661,289.8	47,223.9	189,844.0	59,546.1	395,219.3	77,059.6	282,534.9	<b>2,712,717.5</b>	
<b>February</b>	651,393.6	624,516.1	426,764.9	1,702,674.5	46,428.1	183,277.4	61,206.5	400,344.0	83,219.7	295,651.6	<b>2,772,801.8</b>	
<b>March</b>	652,499.3	628,213.8	429,370.6	1,710,083.8	66,755.6	181,356.1	61,082.6	400,446.7	88,270.2	278,125.1	<b>2,786,120.2</b>	
<b>April</b>	633,491.8	630,389.4	440,983.9	1,704,865.1	47,568.1	189,824.3	57,374.1	404,934.3	73,429.5	256,328.9	<b>2,714,124.3</b>	
<b>May</b>	654,801.3	630,040.0	442,230.2	1,727,071.5	47,908.8	184,074.9	57,378.3	400,577.0	78,786.5	269,410.5	<b>2,745,207.5</b>	
<b>June</b>	697,340.9	614,449.0	446,185.9	1,757,975.8	49,388.4	166,475.9	55,581.4	409,356.9	90,081.3	274,273.2	<b>2,803,132.9</b>	
<b>July</b>	679,329.4	614,440.3	460,698.6	1,754,468.4	43,080.7	162,323.1	55,739.9	407,904.6	97,929.2	288,041.6	<b>2,809,487.5</b>	
<b>August</b>	713,525.6	594,853.6	462,129.0	1,770,508.2	49,383.6	159,386.8	67,507.8	412,304.8	86,806.4	302,645.1	<b>2,848,542.7</b>	
<b>September</b>	724,859.4	598,820.4	470,208.1	1,793,887.9	59,060.8	155,518.7	66,984.7	417,309.6	87,424.6	304,044.1	<b>2,884,230.3</b>	
<b>October</b>	712,208.7	606,639.6	481,773.7	1,800,622.0	51,374.5	160,855.6	422,478.0	40,855.6	94,235.9	303,612.6	<b>2,888,735.7</b>	
<b>November</b>	745,932.2	617,143.7	499,655.9	1,862,731.9	44,807.8	156,843.8	63,031.5	427,267.7	82,363.6	310,438.2	<b>2,947,484.8</b>	
<b>December</b>	768,766.2	603,259.1	514,026.3	1,886,071.6	65,991.9	157,777.3	65,671.0	493,815.8	89,030.2	312,884.2	<b>3,071,242.0</b>	
<b>2019</b>												
<b>January</b>	775,200.3	602,500.1	487,683.0	1,865,383.4	65,425.1	155,740.0	65,669.8	495,920.3	99,724.9	329,162.2	<b>3,077,025.6</b>	
<b>February</b>	801,386.9	596,787.6	488,711.7	1,886,886.3	57,940.3	158,479.5	64,151.4	501,866.2	102,370.7	329,701.5	<b>3,101,395.8</b>	
<b>March</b>	798,190.2	648,520.8	505,189.4	1,951,900.4	65,243.1	145,917.7	65,225.8	505,816.3	100,494.2	343,150.4	<b>3,177,548.0</b>	
<b>April</b>	788,536.1	667,815.5	491,677.4	1,948,029.1	56,076.1	156,610.0	61,099.9	503,227.6	104,323.0	371,178.3	<b>3,200,538.1</b>	
<b>May</b>	779,346.7	690,902.6	471,983.8	1,942,233.1	53,010.6	153,969.0	60,975.8	505,374.9	99,559.4	384,472.0	<b>3,169,534.7</b>	
<b>June</b>	819,578.4	695,189.1	491,428.3	2,006,195.8	53,070.8	144,577.2	53,703.5	511,338.5	100,577.8	376,864.7	<b>3,246,328.3</b>	
<b>July</b>	798,942.6	712,067.3	486,785.1	1,997,794.9	54,247.8	162,947.3	48,226.5	521,834.7	105,923.7	356,276.7	<b>3,247,251.6</b>	
<b>August</b>	824,639.6	724,613.9	494,429.2	2,043,682.7	58,164.6	154,704.8	57,049.7	495,559.3	100,804.0	349,401.6	<b>3,259,368.7</b>	
<b>September</b>	779,556.9	727,719.6	501,575.3	2,008,851.8	74,450.2	150,724.2	62,049.7	505,098.0	94,695.5	355,536.9	<b>3,251,408.3</b>	
<b>October</b>	789,776.5	763,397.1	495,947.2	2,049,120.7	54,141.7	156,428.6	59,880.1	514,129.3	109,106.9	354,733.0	<b>3,297,540.2</b>	
<b>November</b>	839,312.3	763,484.3	497,497.5	2,100,294.1	57,111.0	156,104.6	48,609.6	518,892.9	127,822.9	377,556.5	<b>3,386,391.7</b>	
<b>December</b>	917,884.0	732,189.2	511,563.3	2,161,636.4	51,433.7	157,205.9	61,677.4	531,504.7	123,039.7	352,790.1	<b>3,439,287.9</b>	
<b>2020</b>												
<b>January</b>	934,522.7	721,232.5	527,482.4	2,183,237.6	59,129.2	182,045.5	60,308.2	546,625.3	139,053.0	367,714.4	<b>3,538,113.1</b>	
<b>February</b>	938,177.7	769,799.9	560,230.6	2,269,208.2	46,371.8	186,370.3	72,170.5	553,428.8	136,400.1	376,636.5	<b>3,640,586.1</b>	
<b>March</b>	923,109.1	776,324.4	539,079.8	2,238,513.2	36,457.3	200,558.4	84,004.0	565,739.9	140,865.3	358,499.9	<b>3,824,838.0</b>	
<b>April</b>	957,035.5	772,226.4	576,173.7	2,305,435.6	46,079.9	184,650.8	220,147.9	582,954.3	130,427.8	380,061.0	<b>3,709,758.7</b>	
<b>May</b>	897,548.8	817,860.4	569,079.7	2,284,488.9	65,781.6	230,096.6	73,796.9	570,963.3	166,142.4	352,259.9	<b>3,743,528.8</b>	
<b>June</b>	939,315.8	877,145.9	569,902.6	2,386,364.3	63,621.7	229,312.7	78,562.5	580,171.9	151,425.6	358,327.3	<b>3,847,785.9</b>	

Source: NBR

(\*) Includes both central government and local governments, but excludes Social Security Fund

(\*\*) Calculated by summing all deposits and loans from ODCs in the consolidated sectoral balance sheet

(\*\*\*) Computed as other liabilities in the ODCs sectoral balance sheet, adjusted with the difference between their positions at the central bank and their own records

MONETARY SURVEY

Appendix 8

(in FRW million)

ASSETS	NET FOREIGN ASSETS			DOMESTIC CREDIT					OTHER ITEMS NET (10)	TOTAL ASSETS (11)=(3)+(9)+(10)	
	GROSS ASSETS (1)	GROSS LIABILITIES (2)	NET FOREIGN ASSETS (3)=(1)-(2)	NET CLAIMS TO THE GOVERNMENT			CREDIT TO ECONOMY				TOTAL DOMESTIC CREDIT (9)=(6)+(7)+(8)
				CLAIMS (4)	DEPOSITS (5)	NET CLAIMS (6)=(4)-(5)	CLAIMS ON PUBLIC ENTERPRISES (7)	CLAIMS ON PRIVATE SECTOR (8)			
<b>June 2015</b>	818,550.9	219,084.0	599,466.8	287,026.2	161,687.8	125,338.4	14,270.7	1,036,918.1	1,176,527.2	-351,279.1	<b>1,424,715.0</b>
<b>June 2016</b>	890,083.3	322,534.6	567,548.7	318,267.6	193,905.1	124,362.5	40,323.2	1,286,971.9	1,451,657.6	-446,790.9	<b>1,572,415.4</b>
<b>June 2017</b>	1,101,823.3	369,896.7	731,926.6	344,443.9	202,738.1	141,705.7	44,295.2	1,389,896.2	1,575,897.1	-535,642.0	<b>1,772,181.6</b>
<b>June 2018</b>	1,226,264.9	425,478.2	800,786.7	441,966.7	252,461.2	189,505.5	85,446.8	1,491,246.0	1,766,198.2	-626,420.1	<b>1,940,564.9</b>
<b>June 2019</b>	1,350,883.5	427,439.7	923,443.8	481,970.8	304,272.3	177,698.5	126,306.2	1,754,382.5	2,058,387.2	-762,005.7	<b>2,218,825.3</b>
<b>June-20</b>	1,814,570.5	509,665.0	1,304,905.5	689,370.2	613,274.4	76,095.8	142,806.0	2,003,149.9	2,222,051.6	-896,426.1	<b>2,630,531.0</b>
<b>2017</b>											
<b>January</b>	1,099,524.3	366,832.1	732,692.2	291,676.3	283,402.4	8,273.9	45,782.4	1,297,896.3	1,351,952.6	-486,775.6	<b>1,597,869.2</b>
<b>February</b>	1,044,550.5	360,135.7	684,414.8	299,236.5	235,683.1	63,553.3	45,950.6	1,312,849.6	1,422,353.5	-505,314.5	<b>1,801,453.8</b>
<b>March</b>	1,049,000.2	362,999.0	686,001.2	319,672.9	265,422.2	54,250.8	45,414.9	1,349,609.4	1,449,275.1	-510,758.3	<b>1,824,518.0</b>
<b>April</b>	1,054,584.7	371,045.6	683,539.1	317,413.6	257,434.5	59,979.1	45,336.7	1,364,744.0	1,470,059.8	-498,295.7	<b>1,855,303.2</b>
<b>May</b>	1,044,617.6	368,016.1	676,601.5	317,194.1	216,849.9	100,344.2	44,815.5	1,370,490.5	1,515,650.3	-508,627.2	<b>1,883,825.6</b>
<b>June</b>	1,101,823.3	369,896.7	731,926.6	344,443.9	202,738.1	141,705.7	44,295.2	1,389,896.2	1,575,897.1	-535,642.0	<b>1,772,181.6</b>
<b>July</b>	1,081,987.0	396,714.4	685,272.6	360,439.4	202,888.8	157,550.6	43,646.6	1,381,095.6	1,582,292.8	-524,651.9	<b>1,742,913.6</b>
<b>August</b>	1,075,366.9	396,331.9	679,035.0	395,715.2	210,492.3	185,222.9	43,481.7	1,397,954.05	1,626,658.7	-535,763.6	<b>1,769,930.2</b>
<b>September</b>	1,084,280.3	421,710.7	662,569.5	408,091.1	240,672.5	167,418.6	43,099.5	1,408,927.66	1,619,445.8	-533,135.2	<b>1,748,880.2</b>
<b>October</b>	1,105,526.7	425,376.0	680,150.7	393,816.1	235,782.7	158,033.4	41,463.8	1,432,369.51	1,631,866.7	-547,424.3	<b>1,764,593.2</b>
<b>November</b>	1,075,480.5	413,416.2	662,064.4	403,727.9	242,363.2	161,364.8	45,428.3	1,442,166.6	1,648,959.6	-564,384.2	<b>1,746,639.7</b>
<b>December</b>	1,204,375.6	401,094.6	803,281.0	379,382.3	321,009.7	58,372.6	46,101.5	1,464,246.15	1,568,720.3	-580,324.8	<b>1,791,676.6</b>
<b>2018</b>											
<b>January</b>	1,253,800.5	453,546.6	800,253.8	429,287.9	316,546.3	112,741.6	68,843.2	1,429,525.9	1,611,110.7	-587,437.4	<b>1,823,927.1</b>
<b>February</b>	1,269,398.3	447,023.2	822,375.1	433,738.8	298,673.3	135,065.5	80,247.5	1,435,995.5	1,651,308.4	-614,899.1	<b>1,858,784.4</b>
<b>March</b>	1,250,816.8	448,415.1	802,401.6	424,568.4	296,109.5	128,459.0	84,926.5	1,449,073.3	1,662,458.8	-577,282.8	<b>1,877,576.6</b>
<b>April</b>	1,219,118.7	433,409.7	785,709.0	400,122.0	271,913.2	128,208.8	79,100.4	1,463,600.0	1,670,909.2	-582,099.8	<b>1,874,518.4</b>
<b>May</b>	1,197,767.5	425,385.9	772,381.6	425,731.7	249,478.7	176,253.0	78,743.9	1,471,546.4	1,726,543.3	-602,215.7	<b>1,898,709.2</b>
<b>June</b>	1,226,264.9	425,478.2	800,786.7	441,966.7	252,461.2	189,505.5	85,446.8	1,491,246.0	1,766,198.2	-626,420.1	<b>1,940,564.9</b>
<b>July</b>	1,216,244.9	421,450.4	794,794.5	455,904.8	263,504.0	192,400.8	71,552.0	1,479,500.3	1,743,453.1	-604,419.3	<b>1,833,828.2</b>
<b>August</b>	1,238,241.8	422,867.2	815,374.5	472,614.6	294,244.1	178,370.4	82,948.8	1,496,481.6	1,757,800.9	-627,368.5	<b>1,945,806.9</b>
<b>September</b>	1,250,876.8	419,111.2	831,765.7	472,468.3	306,267.8	166,200.5	84,943.0	1,510,435.6	1,761,579.0	-631,051.3	<b>1,962,293.4</b>
<b>October</b>	1,201,728.2	416,833.6	784,894.5	483,169.0	268,498.9	214,670.1	88,702.1	1,517,528.6	1,820,900.8	-636,995.4	<b>1,968,799.9</b>
<b>November</b>	1,216,534.5	418,014.2	798,520.3	482,826.2	259,766.4	223,059.8	83,702.7	1,566,646.6	1,873,409.1	-637,126.2	<b>2,034,803.2</b>
<b>December</b>	1,484,222.6	415,477.3	1,068,745.4	391,815.1	394,743.4	-2,928.3	95,167.9	1,622,100.5	1,714,340.1	-711,355.4	<b>2,071,730.1</b>
<b>2019</b>											
<b>January</b>	1,406,481.9	438,153.5	968,328.5	403,548.3	358,642.2	44,906.1	95,045.6	1,642,516.3	1,782,467.9	-708,414.7	<b>2,042,381.7</b>
<b>February</b>	1,423,623.7	441,902.2	981,721.5	404,688.1	331,729.4	72,958.7	94,011.3	1,646,241.3	1,813,211.3	-730,332.9	<b>2,064,599.8</b>
<b>March</b>	1,396,517.8	426,013.1	970,504.7	417,673.6	309,015.3	108,658.3	104,381.5	1,675,854.3	1,888,894.2	-719,775.2	<b>2,138,623.7</b>
<b>April</b>	1,347,203.3	436,393.2	910,810.1	446,639.6	301,256.9	145,382.7	104,893.1	1,715,209.3	1,965,485.2	-738,010.4	<b>2,138,284.8</b>
<b>May</b>	1,273,872.8	433,405.2	840,467.6	452,364.0	273,625.8	178,738.1	126,084.7	1,738,625.2	2,043,448.1	-743,948.4	<b>2,139,967.3</b>
<b>June</b>	1,350,883.5	427,439.7	923,443.8	481,970.8	304,272.3	177,698.5	126,306.2	1,754,382.5	2,058,387.2	-762,005.7	<b>2,219,825.3</b>
<b>July</b>	1,322,373.8	443,615.1	878,758.7	474,791.5	295,017.6	179,773.8	122,254.4	1,765,674.1	2,067,702.4	-740,135.6	<b>2,208,325.5</b>
<b>August</b>	1,294,734.2	435,235.2	859,499.0	484,201.6	312,826.7	171,374.9	140,538.2	1,802,802.3	2,114,715.4	-730,593.4	<b>2,243,621.1</b>
<b>September</b>	1,312,991.3	431,777.4	881,213.9	476,019.2	331,573.0	144,446.2	123,537.4	1,814,031.7	2,082,015.4	-758,653.0	<b>2,204,576.4</b>
<b>October</b>	1,363,388.5	441,216.9	922,171.5	489,481.4	354,037.4	135,444.0	136,905.5	1,808,188.1	2,080,537.6	-751,458.1	<b>2,251,251.0</b>
<b>November</b>	1,375,562.6	440,801.1	934,761.6	503,347.6	337,580.7	165,766.9	135,488.3	1,824,776.6	2,126,031.8	-760,004.7	<b>2,300,788.7</b>
<b>December</b>	1,607,305.9	445,193.7	1,162,112.2	523,701.3	477,804.0	45,897.3	128,966.9	1,826,026.4	2,000,890.6	-771,740.9	<b>2,391,261.9</b>
<b>2020</b>											
<b>January</b>	1,625,368.2	471,497.6	1,153,870.6	558,647.1	489,885.8	68,761.3	110,336.0	1,868,698.2	2,047,795.5	-806,885.4	<b>2,394,780.7</b>
<b>February</b>	1,647,116.1	473,483.2	1,173,632.9	592,782.2	443,563.5	149,218.7	118,244.9	1,880,458.1	2,147,921.7	-833,777.6	<b>2,487,777.0</b>
<b>March</b>	1,597,830.7	487,805.8	1,110,024.9	613,146.7	428,851.9	184,294.8	115,478.3	1,894,113.6	2,193,886.8	-835,529.9	<b>2,468,381.7</b>
<b>April</b>	1,669,512.5	599,756.1	1,069,756.4	736,346.8	514,997.4	221,349.5	116,833.6	1,924,669.2	2,262,852.3	-799,167.3	<b>2,533,441.4</b>
<b>May</b>	1,627,730.4	609,406.1	1,018,324.3	752,287.7	468,134.8	284,152.9	115,818.2	1,938,207.9	2,338,179.0	-834,611.8	<b>2,521,891.4</b>
<b>June</b>	1,814,570.5	716,247.1	1,098,323.4	895,952.3	613,274.4	282,677.9	142,806.0	2,003,149.9	2,428,633.7	-896,426.1	<b>2,630,531.0</b>

Source: NBR

MONETARY SURVEY

Appendix 8 (Cont'd)

(in FRW million)

PERIOD	MONEY (M1)			BROAD MONEY (M2)		EXTENDED BROAD MONEY(M3)	
	CURRENCY OUT OF BANKS (1)	TRANSFERABLE DEPOSITS IN FRW (2)	TOTAL NARROW MONEY (M1) (3)=(1)+(2)	OTHER DEPOSITS IN RWF (4)	BROAD MONEY (M2) (5)=(3)+(4)	FOREIGN CURRENCY DEPOSITS (6)	EXTENDED BROAD MONEY M3 (7)=(5)+(6)
June 20 15	134,945.8	613,090.8	748,036.6	441,096.8	1,189,133.4	235,581.9	1,424,715.3
June 20 16	150,794.8	639,971.3	790,766.1	512,439.6	1,303,205.7	269,209.7	1,572,415.4
June 20 17	159,681.5	680,217.2	839,898.7	542,267.8	1,382,166.4	390,015.2	1,772,181.6
June 20 18	181,589.1	697,340.9	878,930.0	615,449.0	1,494,379.0	446,185.9	1,940,564.9
June 20 19	201,276.3	831,931.6	1,033,207.9	695,189.1	1,728,397.0	491,428.3	2,219,825.3
June-20	229,729.0	953,753.3	1,183,482.4	877,145.9	2,060,628.3	569,902.6	2,630,531.0
<b>20 17</b>							
January	140,467.6	571,961.7	712,429.3	560,213.7	1,272,643.0	325,226.2	1,597,869.2
February	139,323.4	560,169.9	699,493.3	563,950.5	1,263,443.8	338,010.0	1,601,453.8
March	143,041.2	570,565.4	713,606.6	572,243.9	1,285,850.5	338,667.6	1,624,518.0
April	147,349.3	600,278.8	747,628.1	542,084.6	1,289,712.7	365,590.6	1,655,303.2
May	152,148.1	639,878.5	792,026.6	521,156.5	1,313,183.1	370,441.5	1,683,624.6
June	159,681.5	680,217.2	839,898.7	542,267.8	1,382,166.4	390,015.2	1,772,181.6
July	157,884.7	643,263.4	801,148.1	568,608.8	1,369,756.8	373,156.8	1,742,913.6
August	151,518.7	655,848.0	807,366.7	567,392.6	1,374,759.2	395,170.9	1,769,930.2
September	147,943.6	648,457.9	796,401.4	569,394.6	1,365,796.1	383,084.1	1,748,880.2
October	139,810.8	637,437.3	777,248.1	580,818.0	1,358,066.1	406,527.1	1,764,593.2
November	143,858.0	626,837.4	770,695.4	586,220.9	1,356,916.4	389,723.4	1,746,639.7
December	162,732.1	647,331.8	810,063.9	583,111.1	1,393,175.0	398,501.6	1,791,676.6
<b>20 18</b>							
January	153,570.0	663,670.8	817,240.9	605,643.1	1,422,883.9	401,043.2	1,823,927.1
February	154,573.5	652,930.0	807,503.4	624,516.1	1,432,019.5	426,764.9	1,858,784.4
March	164,875.0	655,118.2	819,993.2	628,213.8	1,448,207.0	429,370.6	1,877,577.6
April	169,653.3	633,491.8	803,145.1	630,389.4	1,433,534.5	440,983.9	1,874,518.4
May	169,637.6	654,801.3	824,439.0	630,040.0	1,454,479.0	442,230.2	1,896,709.2
June	181,589.1	697,340.9	878,930.0	615,449.0	1,494,379.0	446,185.9	1,940,564.9
July	173,105.0	685,584.3	858,689.3	614,440.3	1,473,129.6	460,698.6	1,933,828.2
August	168,880.7	719,943.6	888,824.3	594,853.6	1,483,677.9	462,129.0	1,945,806.9
September	162,566.9	730,698.0	893,264.9	598,820.4	1,492,085.3	470,208.1	1,962,293.4
October	162,704.8	717,681.9	880,386.7	606,639.6	1,487,026.3	481,773.7	1,968,799.9
November	166,425.5	751,578.1	918,003.5	617,143.7	1,535,147.2	499,655.9	2,034,803.2
December	183,558.5	770,866.2	954,444.7	603,259.1	1,557,703.8	514,026.3	2,071,730.1
<b>20 19</b>							
January	170,614.0	781,584.5	952,198.5	602,500.1	1,554,698.7	487,683.0	2,042,381.7
February	172,413.5	806,686.9	979,100.4	596,787.6	1,575,888.1	488,711.7	2,064,599.8
March	182,390.7	803,522.8	985,913.5	648,520.8	1,634,434.4	505,189.4	2,139,623.7
April	185,535.6	793,256.3	978,791.9	667,815.5	1,646,607.4	491,677.4	2,138,284.8
May	191,974.7	785,106.3	977,081.0	690,902.6	1,667,983.5	471,983.8	2,139,967.3
June	201,276.3	831,931.6	1,033,207.9	695,189.1	1,728,397.0	491,428.3	2,219,825.3
July	196,107.7	811,365.5	1,007,473.2	712,067.3	1,719,540.5	486,785.1	2,206,325.5
August	188,105.8	836,472.2	1,024,578.0	724,613.9	1,749,191.9	494,429.2	2,243,621.1
September	184,352.8	790,928.7	975,281.5	727,719.6	1,703,001.1	501,575.3	2,204,576.4
October	186,664.4	805,242.4	991,906.7	763,397.1	1,755,303.8	495,947.2	2,251,251.0
November	186,995.4	852,811.5	1,039,806.9	763,484.3	1,803,291.3	497,497.5	2,300,788.7
December	214,018.7	933,490.7	1,147,509.4	732,189.2	1,879,698.6	511,563.3	2,391,261.9
<b>20 20</b>							
January	198,193.1	947,872.7	1,146,065.9	721,232.5	1,867,298.3	527,482.4	2,394,780.7
February	203,619.8	954,126.7	1,157,746.6	769,799.9	1,927,546.5	560,230.6	2,487,777.0
March	211,105.7	941,871.9	1,152,977.6	776,324.4	1,929,301.9	539,079.8	2,468,381.7
April	209,457.1	975,584.2	1,185,041.3	772,226.4	1,957,267.7	576,173.7	2,533,441.4
May	222,197.6	912,753.8	1,134,951.3	817,860.4	1,952,811.7	569,079.7	2,521,891.4
June	229,729.0	953,753.3	1,183,482.4	877,145.9	2,060,628.3	569,902.6	2,630,531.0

Source: NBR

**Outstanding Loans by sector of activity as of 30 June 2020**

Appendix 9

**Data submitted by Banks**  
**Amount in thousands of Frw**  
**Cash credits**  
**private and public sector**  
**Class 1 to 5**  
**Individual and legal entities**

Activities sector	End 30 June 2020			
	Short-term	Medium-term	Long-term	Total
Personal loan	21,596,505	126,778,678	18,270,655	166,645,838
Agricultural, fisheries & livestock	6,595,221	6,628,847	12,377,676	25,601,744
Mining activities	188,048	415,555	2,348,204	2,951,807
Manufacturing activities	86,395,688	53,766,065	122,310,910	262,472,663
Water & energy activities	4,498,345	10,031,754	91,234,137	105,764,236
Mortgage industries	110,823,285	159,325,238	492,637,548	762,786,071
Trade	125,722,769	145,219,510	63,428,492	334,370,771
Restaurant & hotel	3,650,700	22,918,855	171,289,288	197,858,843
Transport & warehousing	40,306,414	143,615,974	60,947,044	244,869,432
OFI & Insurance	876,486	4,042,907	19,841,701	24,761,094
Service sector	18,395,357	13,834,406	57,242,652	89,472,415
<b>Total</b>	<b>419,048,818</b>	<b>686,577,789</b>	<b>1,111,928,307</b>	<b>2,217,554,914</b>

Source: NBR

**New Loans from July 2019 to June 2020 (Amount in thousands of Frw)**

Appendix 10

**Data submitted by Banks**  
**Cash credits**  
**private and public sector**  
**Individual and legal entities**

Activities sector	July 2019-June 2020			
	Short-term	Medium-term	Long-term	Total
Personal loan	36,783,763	89,236,240	14,445,684	140,465,687
Agricultural, fisheries & livestock	9,750,270	8,119,312	2,035,806	19,905,389
Mining activities	3,583	401,889	-	405,472
Manufacturing activities	70,382,015	6,498,953	12,863,366	89,744,334
Water & energy activities	6,065,557	8,127,276	5,005,706	19,198,538
Mortgage industries	67,009,030	82,899,186	138,974,575	288,882,790
Trade	225,299,221	84,701,230	23,408,522	333,408,973
Restaurant & hotel	3,805,607	4,057,336	56,485,021	64,347,964
Transport & warehousing	10,883,928	55,426,936	1,456,135	67,766,998
OFI & Insurance	2,696,335	370,043	3,269,427	6,335,805
Service sector	21,947,999	8,085,464	49,220,631	79,254,093
<b>Total</b>	<b>454,627,307</b>	<b>347,923,864</b>	<b>307,164,873</b>	<b>1,109,716,044</b>

Source: BNR

**INTEREST RATE STRUCTURE (in %)**

**Appendix 11**

DESCRIPTION	2019												2020						
	January	February	March	April	May	June	July	August	September	October	November	December	Jan	Feb	Mar	Apr	May	June	
Deposit rate	7.87	7.01	6.52	7.40	8.47	7.76	8.21	7.25	7.80	6.40	8.50	8.48	6.40	7.61	8.13	7.81	8.11	7.60	
Lending rate	16.95	16.73	16.59	16.80	16.23	16.54	16.03	16.02	16.35	16.25	16.92	16.47	17.32	16.64	16.23	15.54	16.06	15.07	
Money market rate																			
Repo Rate	4.49	4.74	4.80	4.34	4.06	4.10						4.90	--	--	--		5	--	4.46
Discount rate	9.50	9.50	9.50	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	8.50	8.50	
Interbank rate	5.64	5.45	5.49	5.41	5.35	5.37	5.49	5.45	5.47	5.48	5.45	5.52	5.57	5.52	5.53	5.48	5.48	5.29	
Weight average rate on T-bill market :	6.97	6.95	6.62	6.04	6.15	6.52	6.87	6.57	6.21	6.05	6.30	6.46	6.63	6.37	6.29	6.44	6.72	6.94	
28 days	5.56	5.61	5.42	4.62	4.90	5.20	5.45	5.23	5.13	4.97	5.06	5.50	5.68	5.46	5.29	5.46	5.30	6.02	
91 days	5.83	5.82	5.51	4.97	5.00	5.21	6.00	5.61	5.23	5.44	5.93	5.97	6.38	6.07	5.89	6.28	6.43	6.57	
182 days	7.70	7.65	7.32	6.84	7.06	7.38	7.69	7.38	6.87	6.52	6.60	6.83	7.03	6.72	6.65	6.53	6.63	6.96	
364 days	8.78	8.75	8.24	7.71	7.64	8.28	8.36	8.07	7.62	7.26	7.62	7.55	7.41	7.23	7.31	7.49	7.96	8.21	
T-Bonds market																			
Tbond 2 yrs																			
Tbond 3 yrs											10.95		10.80		10.65	10.65			
Tbond 5 yrs					11.30		11.25		11.20										
Tbond 7 yrs		11.85				11.65					11.55		11.50		11.45				
Tbond 10 yrs	12.25																12.15		
Tbond 15 yrs			12.70							12.68				12.55				12.50	
Tbond 20 yrs								13.25				13.20							
3 to 12 months BNR liquidity facility																			
Key Repo Rate	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	
Reverse Repo																			
Source: NBR																			



## EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (PERIOD AVERAGE)

Description	USD	SGD	YEN	IDTS	LEUO
<b>2014-2015 (Fiscal year average)</b>	697.35	1097.79	6.10	1010.01	837.27
2015-2016 (Fiscal year average)	749.61	1111.09	6.45	1048.27	832.23
2016-2017 (Fiscal year average)	816.29	1035.32	7.49	1119.88	889.77
2017-2018 (Fiscal year average)	845.10	1139.09	7.66	1203.70	1008.90
2018-2019 (Fiscal year average)	879.16	1138.25	7.91	1223.10	1003.09
2019-2020 (Fiscal year average)	920.21	1159.92	8.51	1263.45	1017.32
<b>2015</b>					
January	696.56	1056.41	5.88	991.54	811.29
February	702.34	1076.69	5.92	992.28	797.85
March	706.25	1058.88	5.87	978.37	766.00
April	709.46	1058.86	5.93	980.85	764.46
May	712.10	1095.06	5.89	997.17	789.67
June	716.70	1115.89	5.79	1006.89	804.84
July	721.87	1122.78	5.86	1007.81	794.11
August	724.97	1130.52	5.89	1017.45	808.12
September	728.21	1117.35	6.06	1024.37	818.37
October	733.53	1123.65	6.11	1031.81	823.53
November	739.02	1122.92	6.03	1021.25	793.95
December	744.12	1116.63	6.11	1031.31	809.68
<b>Annual average</b>	<b>719.59</b>	<b>1099.64</b>	<b>5.94</b>	<b>1006.76</b>	<b>798.49</b>
<b>2016</b>					
January	751.03	1081.03	6.36	1037.89	816.33
February	758.97	1087.80	6.62	1058.52	843.71
March	765.79	1090.36	6.78	1068.31	851.24
April	771.28	1103.73	7.02	1086.48	874.14
May	776.37	1127.19	7.12	1094.92	878.25
June	780.19	1109.16	7.38	1099.05	875.36
July	788.52	1035.97	7.55	1096.05	872.03
August	800.29	1049.79	7.91	1119.88	897.31
September	808.90	1063.98	7.94	1131.63	906.81
October	811.90	1004.26	7.83	1121.21	896.30
November	815.24	1013.32	7.54	1113.82	880.74
December	818.54	1022.35	7.06	1102.69	863.22
<b>Annual average</b>	<b>787.25</b>	<b>1065.74</b>	<b>7.26</b>	<b>1094.21</b>	<b>871.29</b>
<b>2017</b>					
January	820.77	1013.06	7.14	1109.62	871.96
February	822.86	1028.12	7.28	1115.11	875.87
March	825.01	1018.08	7.30	1117.78	881.47
April	826.69	1044.28	7.51	1125.47	885.15
May	827.69	1069.05	7.37	1138.23	914.99
June	829.11	1061.57	7.48	1147.04	931.39
July	831.17	1080.24	7.39	1159.38	958.11
August	833.53	1080.86	7.58	1175.87	983.61
September	836.29	1112.35	7.56	1187.89	996.32
October	839.19	1107.85	7.43	1183.15	986.58
November	841.86	1113.15	7.46	1185.37	987.82
December	844.09	1132.10	7.48	1194.10	998.71
<b>Annual average</b>	<b>831.52</b>	<b>1071.73</b>	<b>7.42</b>	<b>1153.25</b>	<b>939.33</b>
<b>2018</b>					
January	846.41	1169.57	7.63	1216.52	1032.39
February	848.82	1186.68	7.87	1232.52	1048.97
March	851.42	1189.09	8.03	1236.61	1050.47
April	853.91	1203.03	7.93	1239.14	1048.82
May	856.05	1153.09	7.80	1219.88	1011.86
June	858.52	1141.09	7.81	1214.01	1003.17
July	861.30	1134.34	7.72	1210.32	1006.93
August	864.40	1113.84	7.78	1206.65	999.18
September	867.48	1131.08	7.75	1214.88	1011.10
October	871.42	1134.24	7.72	1212.65	1001.27
November	875.14	1129.50	7.72	1211.70	994.96
December	878.07	1111.84	7.81	1216.25	998.85
<b>Annual average</b>	<b>861.08</b>	<b>1149.78</b>	<b>7.80</b>	<b>1219.26</b>	<b>1017.33</b>
<b>2019</b>					
January	880.83	1136.31	8.09	1227.59	1006.28
February	884.19	1149.44	8.01	1230.24	1003.08
March	887.27	1169.72	7.98	1235.23	1003.58
April	890.35	1161.27	7.98	1235.26	1000.62
May	893.13	1151.44	8.11	1235.02	999.14
June	896.36	1135.97	8.30	1241.45	1012.07
July	900.37	1122.08	8.32	1243.73	1009.67
August	904.02	1099.52	8.50	1241.30	1005.62
September	908.01	1121.73	8.45	1242.77	1000.01
October	911.89	1151.10	8.43	1250.41	1007.36
November	916.30	1180.87	8.41	1260.14	1012.91
December	920.72	1207.21	8.43	1269.11	1022.55
<b>Annual average</b>	<b>899.45</b>	<b>1148.89</b>	<b>8.25</b>	<b>1242.69</b>	<b>1006.91</b>
<b>2020</b>					
January	924.47	1207.79	8.45	1275.54	1026.38
February	927.78	1202.80	8.42	1269.86	1011.42
March	929.98	1152.05	8.65	1277.30	1031.21
April	931.05	1155.57	8.64	1269.63	1011.89
May	932.68	1146.57	8.70	1271.51	1016.04
June	935.29	1171.75	8.69	1290.11	1052.83
<b>Fiscal year average (July 2019-June 2020)</b>	<b>918.62</b>	<b>1159.07</b>	<b>8.49</b>	<b>1261.85</b>	<b>1016.52</b>

Source : NBR

Appendix 13

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (END OF PERIOD)						
Description	USD	€	₱	YEN	IDTS	IEURO
<b>2014-2015 (end June 2015)</b>	719.54	1132.45	5.87	1012.51	808.48	
<b>2015-2016 (end June 2016)</b>	783.26	1051.60	7.62	1093.56	865.19	
<b>2016-2017 (end June 2017)</b>	830.22	1080.74	7.42	1154.53	949.65	
<b>2017-2018 (end June 2018)</b>	859.76	1127.92	7.77	1207.90	1001.75	
<b>2018-2019 (end June 2019)</b>	898.28	1138.17	8.34	1248.72	1020.72	
<b>2019-2020 (end June 2020)</b>	937.08	1152.66	8.79	1290.71	1053.14	
<b>2015</b>						
January	700.30	1056.17	5.94	986.68	793.81	
February	703.91	1084.44	5.89	990.51	788.24	
March	707.92	1048.47	5.90	978.00	766.96	
April	710.66	1097.25	5.97	997.06	791.07	
May	714.13	1093.79	5.76	992.46	781.86	
June	719.54	1132.45	5.87	1012.51	808.48	
July	723.41	1128.63	5.83	1008.45	790.91	
August	726.32	1117.98	5.97	1022.12	811.98	
September	730.54	1106.84	6.10	1026.68	821.78	
October	736.00	1126.85	6.08	1026.63	807.87	
November	741.77	1115.44	6.04	1018.56	785.76	
December	747.41	1107.40	6.20	1036.98	817.10	
<b>2016</b>						
January	754.35	1083.40	6.35	1042.86	825.19	
February	762.31	1057.36	6.69	1054.58	833.51	
March	768.41	1104.81	6.83	1080.21	868.38	
April	773.77	1130.48	7.16	1096.38	878.46	
May	778.02	1138.47	7.00	1091.11	866.05	
June	783.26	1051.60	7.62	1093.56	865.19	
July	793.13	1044.16	7.53	1104.26	878.44	
August	807.32	1056.22	7.84	1126.05	899.60	
September	810.23	1050.83	8.02	1132.80	909.33	
October	813.77	991.58	7.77	1118.97	894.09	
November	816.91	1020.31	7.27	1106.39	870.00	
December	819.79	1005.31	7.03	1,101.20	860.08	
<b>2017</b>						
January	821.75	1026.04	7.22	1115.07	878.83	
February	823.83	1025.18	7.31	1114.57	872.23	
March	826.09	1030.05	7.38	1120.66	881.89	
April	827.21	1067.44	7.43	1132.11	899.43	
May	827.97	1060.43	7.46	1143.09	925.26	
June	830.22	1080.74	7.42	1154.53	949.65	
July	832.03	1092.29	7.53	1169.45	976.59	
August	834.79	1078.59	7.55	1183.93	991.10	
September	837.71	1123.78	7.44	1182.61	986.73	
October	840.40	1110.08	7.43	1179.52	978.14	
November	843.19	1135.36	7.52	1194.37	1000.41	
December	845.00	1137.66	7.50	1200.49	1005.55	
<b>2018</b>						
January	847.48	1203.06	7.80	1233.37	1054.14	
February	850.01	1181.72	7.94	1233.64	1039.30	
March	852.68	1201.64	8.01	1242.84	1051.57	
April	854.98	1178.51	7.83	1229.29	1037.18	
May	857.27	1140.62	7.88	857.27	1000.89	
June	859.76	1127.92	7.77	1207.90	1001.75	
July	862.68	1132.61	7.76	1210.56	1010.63	
August	865.96	1127.26	7.80	1214.32	1011.10	
September	869.25	1136.68	7.66	1218.74	1011.37	
October	873.38	1110.06	7.71	1207.15	990.50	
November	876.74	1120.70	7.73	1212.81	998.87	
December	879.10	1115.40	7.96	1222.64	1004.86	
<b>2019</b>						
January	882.51	1158.51	8.12	1233.03	1015.19	
February	885.66	1178.24	7.99	1237.90	1007.22	
March	888.86	1161.78	8.03	1233.81	998.41	
April	891.68	1153.30	8.00	1232.65	996.94	
May	894.57	1128.28	8.21	1231.90	995.62	
June	898.28	1138.17	8.34	1248.72	1020.72	
July	902.23	1097.29	8.39	1241.02	1006.61	
August	905.86	1103.56	8.60	1240.86	1000.70	
September	909.79	1118.86	8.52	1241.18	995.12	
October	914.04	1181.53	8.49	1258.32	1020.57	
November	918.38	1186.41	8.47	1260.85	1011.18	
December	922.52	1209.97	8.54	1276.75	1033.09	
<b>2020</b>						
January	926.08	1208.63	8.57	1274.62	1020.72	
February	929.20	1198.06	8.62	1272.69	1022.72	
March	930.68	1148.18	8.68	1275.57	1025.33	
April	931.71	1160.91	8.83	1270.79	1011.84	
May	933.55	1151.49	8.79	1274.82	1035.64	
June	937.08	1152.66	8.79	1290.71	1053.14	

Source : NBR

**BALANCE OF PAYMENTS**  
(in USD million)

Appendix 14

	DY/15	DY/16	DY/17	DY/18	DY/19	DY/20
<b>A. Current Account</b>	-464.37	-181.12	-444.85	-622.81	-1169.44	-852.19
<b>Merchandise trade</b>	-842.42	-1044.2	-1015.0	-1015.0	-1258.8	-1099.1
Exports of goods	709.5	688.2	840.7	1028.9	1010.9	1285.6
Imports of goods	-1551.7	-2088.4	-1855.7	-2033.5	-2269.7	-2184.7
Balance of merchandise trade	-842.42	-1399.2	-1015.0	-1015.0	-1258.8	-1099.1
<b>Services</b>	377.5	163.1	371.3	412.8	841.5	933.5
Exports of services	377.5	163.1	371.3	412.8	841.5	933.5
Imports of services	0.0	0.0	0.0	0.0	0.0	0.0
Balance of services	377.5	163.1	371.3	412.8	841.5	933.5
<b>Income</b>	377.5	163.1	371.3	412.8	841.5	933.5
Primary income	377.5	163.1	371.3	412.8	841.5	933.5
Secondary income	0.0	0.0	0.0	0.0	0.0	0.0
Balance of income	377.5	163.1	371.3	412.8	841.5	933.5
<b>Current account balance</b>	-464.37	-181.12	-444.85	-622.81	-1169.44	-852.19
<b>B. Capital Account</b>	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment	285.1	337.0	292.2	320.0	338.8	358.8
Portfolio investment	-28.5	-2.3	3.0	37.6	23.1	-4.8
Reserve assets	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	307.4	336.7	299.2	327.6	338.8	358.8
Balance of capital account	285.1	337.0	292.2	320.0	338.8	358.8
<b>Overall balance</b>	-179.3	155.9	-152.6	-302.8	-830.6	-493.4
<b>Financing</b>	179.3	-155.9	152.6	302.8	830.6	493.4
Reserve assets	179.3	-155.9	152.6	302.8	830.6	493.4
Other financing	0.0	0.0	0.0	0.0	0.0	0.0
Balance of financing	179.3	-155.9	152.6	302.8	830.6	493.4

Notes: The current account is in US\$ million and the capital account is in US\$ million. The current account is in US\$ million and the capital account is in US\$ million. The current account is in US\$ million and the capital account is in US\$ million.

**RWANDA'S EXPORTS**

Appendix 15

(FOB value in USD million)

	FY/15	FY/16	FY/17	FY/18	FY/19	FY/20
<b>I. Coffee</b>	64.03	60.45	58.53	69.38	68.99	59.63
Value	64.03	60.45	58.53	69.38	68.99	59.63
% of Total exports, f.o.b.	9.02	8.78	6.96	6.60	6.61	7.61
% change of volume	34.83	-5.58	-3.19	18.51	-0.53	-13.28
Volume (1000 tons)	16529.69	18376.24	18502.44	20353.42	21662.34	19384.34
Unit value (US\$/kg)	7.28	17.22	-4.51	10.00	5.94	-8.94
% change of unit value	3.87	3.13	3.16	3.41	3.20	3.05
% change of unit value	45.41	-18.14	0.98	7.73	-6.10	-4.76
<b>II. Tea</b>	61.68	70.27	74.64	88.55	89.58	93.68
Value	61.68	70.27	74.64	88.55	89.58	93.68
% of Total exports, f.o.b.	8.69	10.21	8.88	8.43	8.01	11.89
% change of volume	8.02	13.93	6.22	18.64	-5.64	11.97
Volume (1000 tons)	24789.47	24632.43	25746.51	27991.59	30450.88	32576.55
Unit value (US\$/kg)	14.77	-0.63	2.09	11.31	8.79	6.99
% change of unit value	2.49	2.86	2.97	3.16	2.74	2.87
% change of unit value	2.83	14.80	3.92	6.58	-13.26	4.66
<b>III. Minerals</b>	174.10	94.30	93.84	146.86	128.19	77.35
Value	174.10	94.30	93.84	146.86	128.19	77.35
% of Total exports, f.o.b.	24.54	13.70	11.17	14.18	12.10	9.83
% change of volume	-14.77	-45.84	-0.37	58.56	-15.29	-38.70
Volume (1000 tons)	9038.25	6623.16	6975.12	8640.06	7934.43	56218.8
Unit value (US\$/kg)	11.65	-26.72	5.31	23.87	-8.17	-30.41
% change of unit value						
<b>Consuetudin</b>	53.34	29.62	43.34	59.46	44.16	23.77
Value	53.34	29.62	43.34	59.46	44.16	23.77
% of Total exports, f.o.b.	7.52	4.30	5.16	5.09	4.23	3.02
% change of volume	-22.05	-44.48	46.34	23.33	-17.39	-46.19
Volume (1000 tons)	4874.14	3492.63	414.48	5063.90	4265.99	2742.99
Unit value (US\$/kg)	-13.73	-28.34	17.90	20.58	-16.76	-35.70
% change of unit value	10.94	8.49	10.53	13.06	10.35	8.66
% change of unit value	-9.64	-22.46	24.13	0.21	-1.93	-16.31
<b>Cotton</b>	97.09	52.44	39.48	78.63	59.73	38.69
Value	97.09	52.44	39.48	78.63	59.73	38.69
% of Total exports, f.o.b.	13.69	7.62	4.70	7.47	5.73	5.05
% change of volume	-6.73	-45.99	-24.72	88.94	-23.94	-33.56
Volume (1000 tons)	2085.81	1485.20	1327.49	1860.88	1618.80	1201.08
Unit value (US\$/kg)	-9.10	-28.80	-10.62	40.18	-16.38	-20.92
% change of volume	46.55	35.43	29.74	42.20	39.33	33.04
% change of unit value	0.40	-23.89	-16.07	4.192	-6.81	-15.98
<b>Woolfram</b>	23.68	12.24	11.12	16.97	22.29	13.90
Value	23.68	12.24	11.12	16.97	22.29	13.90
% of Total exports, f.o.b.	3.34	1.78	1.32	1.62	2.14	1.77
% change of volume	-16.68	-48.27	-9.12	52.55	31.34	-37.65
Volume (1000 tons)	2076.30	1645.33	1533.15	1715.27	2149.64	1577.81
Unit value (US\$/kg)	-9.08	-20.83	-6.82	118.8	26.32	-26.60
% change of volume	11.39	7.46	7.26	9.89	10.37	8.81
% change of unit value	-11.66	-34.45	-2.79	38.36	4.80	-15.05
<b>IV. Hides and skins</b>	12.15	7.45	8.16	6.17	2.53	0.91
Value	12.15	7.45	8.16	6.17	2.53	0.91
% of Total exports, f.o.b.	1.71	1.08	0.97	0.59	0.24	0.12
% change of volume	-28.93	-38.63	9.50	-24.45	-58.93	-64.16
Volume (1000 tons)	8955.11	6718.18	6462.48	6847.41	5596.07	1483.85
Unit value (US\$/kg)	-8.54	-24.98	-3.81	5.95	-18.27	-73.38
% change of volume	1.36	1.11	1.26	0.90	0.45	0.61
% change of unit value	-12.76	-18.19	13.83	-28.69	-49.75	34.60
<b>V. Fishtrium</b>	1.55	4.08	1.65	4.15	6.32	5.57
Value	1.55	4.08	1.65	4.15	6.32	5.57
% of Total exports, f.o.b.	0.22	0.59	0.20	0.40	0.61	0.71
% change of volume	-3.84	163.68	-59.59	151.89	52.26	-11.93
Volume (1000 tons)	8.87	21.79	9.13	120.22	49.98	92.82
% change of volume	-6.33	145.81	-58.12	117.38	-58.43	85.73
% change of unit value	174.47	187.16	180.61	34.53	126.48	59.98
% change of unit value	2.66	7.27	-3.50	-80.88	266.27	-52.58
<b>VI. Other products</b>	287.92	315.64	468.86	618.70	635.45	472.45
Value	287.92	315.64	468.86	618.70	635.45	472.45
% of Total exports, f.o.b.	37.76	45.86	55.77	58.88	60.91	60.06
% change of volume	5.52	17.81	48.54	31.96	2.71	-25.65
Other ordinary products	117.79	116.13	214.81	320.83	305.97	168.08
Reexports	150.14	200.51	253.95	297.87	329.48	314.37
Sub-Total	587.43	652.19	705.76	856.69	923.04	709.67
VI. Adjustments	128.05	136.05	134.69	144.85	120.14	76.93
Electricity	0.38	0.22	0.33	0.35	0.35	0.40
Postal costs	0.00	0.00	0.00	0.00	0.00	0.00
Carries 126	25.97	21.46	33.89	12.55	6.89	1.72
Goods procured in ports by carriers	0.00	0.00	0.00	0.00	0.00	0.00
Reexports of minerals	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment in transport and insurance	10.66	18.33	105.85	114.85	120.14	76.93
Adjustment on exports surveys	-4.96	-4.96	-5.7	0.00	0.00	0.00
Adjustment on transport & T&E insurance						
<b>Total</b>	709.48	689.24	840.87	1050.74	1043.18	786.61
% change	0.30	-5.89	22.15	24.89	-0.72	-24.60

Source: NBR

## RWANDA'S IMPORTS

## Appendix 16

(Value in USD million)

	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20
<b>I. Chemical goods</b>						
<b>Value</b>	<b>625.8</b>	<b>757.6</b>	<b>611.8</b>	<b>638.2</b>	<b>680.5</b>	<b>633.7</b>
in % of Total I.M.CIF	26.9	31.4	26.4	21.7	24.4	23.1
% change of value	-1.5	21.1	-19.3	-12.0	26.4	-6.9
<b>Volume (tone)</b>	<b>62,927</b>	<b>76,964</b>	<b>60,631</b>	<b>63,852</b>	<b>77,251</b>	<b>81,647</b>
% change of volume	-0.7	22.3	-21.2	5.3	21.0	5.7
<b>Unit value (US\$/kg)</b>	<b>9.94</b>	<b>9.84</b>	<b>10.09</b>	<b>8.43</b>	<b>8.81</b>	<b>7.76</b>
% change of unit value	-0.8	-1.0	2.5	-16.5	4.5	-11.9
<b>II. Intermediate goods</b>						
<b>Value</b>	<b>690.63</b>	<b>651.63</b>	<b>695.65</b>	<b>695.47</b>	<b>685.47</b>	<b>712.41</b>
in % of Total I.M.CIF	29.7	28.1	23.8	24.0	24.6	26.0
% change of value	-2.8	-8.6	-12.7	8.0	15.1	3.9
<b>Volume (tone)</b>	<b>937,431</b>	<b>912,666</b>	<b>834,470</b>	<b>863,786</b>	<b>1,046,538</b>	<b>1,208,312</b>
% change of volume	13.0	-7.6	-8.6	19.1	5.3	15.5
<b>Unit value (US\$/kg)</b>	<b>0.70</b>	<b>0.69</b>	<b>0.66</b>	<b>0.60</b>	<b>0.65</b>	<b>0.59</b>
% change of unit value	-14.0	-1.1	-4.5	-9.3	9.3	-10.0
<b>III. Base metal goods</b>						
<b>Value</b>	<b>324.00</b>	<b>293.91</b>	<b>244.47</b>	<b>509.74</b>	<b>543.52</b>	<b>488.32</b>
in % of Total I.M.CIF	13.9	10.5	11.0	20.5	19.5	17.6
% change of value	-14.8	-21.6	-3.7	108.1	6.8	-11.0
<b>Volume (tone)</b>	<b>298,671</b>	<b>306,860</b>	<b>309,743</b>	<b>823,653</b>	<b>685,866</b>	<b>641,210</b>
% change of volume	7.7	3.4	0.9	165.9	7.6	-5.0
<b>Unit value (US\$/kg)</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
% change of unit value	-20.8	-24.2	-4.6	-21.7	-0.7	-6.3
<b>IV. Consumer goods</b>						
<b>Value</b>	<b>686.38</b>	<b>705.35</b>	<b>716.61</b>	<b>678.78</b>	<b>700.04</b>	<b>736.61</b>
in % of Total I.M.CIF	29.5	29.2	30.9	27.3	25.1	26.6
% change of value	4.1	2.9	1.6	-5.6	3.4	4.4
<b>Volume (tone)</b>	<b>666,263</b>	<b>721,270</b>	<b>745,402</b>	<b>850,234</b>	<b>766,968</b>	<b>747,461</b>
% change of volume	14.2	9.6	3.3	14.1	-9.4	-2.9
<b>Unit value (US\$/kg)</b>	<b>1.04</b>	<b>0.98</b>	<b>0.96</b>	<b>0.80</b>	<b>0.91</b>	<b>0.98</b>
% change of unit value	-8.84	-6.08	-1.69	-17.20	14.22	7.51
<b>1. Food</b>						
<b>Value</b>	<b>253.31</b>	<b>244.19</b>	<b>318.05</b>	<b>322.32</b>	<b>312.70</b>	<b>314.41</b>
in % of Total I.M.CIF	10.9	10.1	14.4	13.0	11.2	11.5
% change of value	6.90	-3.60	30.25	1.34	-2.98	0.55
<b>Volume (tone)</b>	<b>500,318</b>	<b>550,097</b>	<b>606,088</b>	<b>707,771</b>	<b>622,839</b>	<b>694,121</b>
% change of volume	17.43	9.95	10.19	16.78	-11.99	-4.63
<b>Unit value (US\$/kg)</b>	<b>0.51</b>	<b>0.44</b>	<b>0.52</b>	<b>0.46</b>	<b>0.50</b>	<b>0.53</b>
% change of unit value	-8.96	-12.31	19.20	-13.22	10.23	5.42
<b>2. Other consumer goods</b>						
<b>Value</b>	<b>432.07</b>	<b>461.16</b>	<b>398.56</b>	<b>356.44</b>	<b>387.34</b>	<b>422.20</b>
in % of Total I.M.CIF	18.6	19.1	16.0	14.3	13.9	15.2
% change of value	2.48	6.73	-13.57	-11.07	9.28	7.45
<b>Volume (tone)</b>	<b>157,896</b>	<b>171,074</b>	<b>126,895</b>	<b>142,462</b>	<b>147,049</b>	<b>163,360</b>
% change of volume	4.93	8.38	-24.70	10.53	3.22	4.29
<b>Unit value (US\$/kg)</b>	<b>2.74</b>	<b>2.70</b>	<b>3.09</b>	<b>2.49</b>	<b>2.63</b>	<b>2.71</b>
% change of unit value	-2.33	-1.48	14.72	-19.54	5.87	3.03
<b>SI TOTAL</b>	<b>2325.98</b>	<b>2348.39</b>	<b>2124.37</b>	<b>2338.38</b>	<b>2609.51</b>	<b>2560.25</b>
% change	-2.44	0.96	-9.54	9.18	12.51	-1.89
<b>V. Adjustment</b>						
<b>Value</b>	<b>69.63</b>	<b>67.06</b>	<b>69.82</b>	<b>60.97</b>	<b>61.26</b>	<b>64.13</b>
in % of Total I.M.CIF	2.9	2.8	4.1	6.5	6.5	6.7
electricity	<b>3.70</b>	<b>3.42</b>	<b>3.16</b>	<b>3.76</b>	<b>3.95</b>	<b>4.07</b>
in % of Total I.M.CIF	0.2	0.1	0.1	0.2	0.1	0.1
Parcel post						
<b>Autres (dont)</b>						
<b>226.63</b>						
in % of Total I.M.CIF	43.2	37.9	60.5	77.3	72.9	39.7
<i>Goods procured in ports by carriers</i>						
<i>Reexport non included</i>						
<i>Embassies' in ports</i>						
ICBT	20.9	25.7	26.2	23.5	15.8	7.2
Imports of TICD 55						
Big projects						
Imports of bank notes and coins						
in % of Total I.M.CIF	0.0					
<b>VI. Import of</b>	<b>2,396</b>	<b>2,415</b>	<b>2,214</b>	<b>2,490</b>	<b>2,791</b>	<b>2,744</b>
% change	-1.6	0.8	-8.3	12.0	12.5	-1.7
<b>VII. Freight and Insurance</b>	<b>465.9</b>	<b>470.4</b>	<b>425.5</b>	<b>347.5</b>	<b>384.1</b>	<b>363.8</b>
in % of Cf	20.0	20.0	20.0	15.0	14.0	14.2
% change of ratio	0.0%	0.0%	0.0%	-404.6%	-103.2%	26.6%
<b>VIII. Total fob</b>	<b>1,977</b>	<b>1,946</b>	<b>1,789</b>	<b>2,183</b>	<b>2,427</b>	<b>2,381</b>
% change	-2.1	1.5	-9.0	9.2	13.8	-1.9

Source : NBR

**SERVICES**  
(In USD million)

**Appendix 17**

	FY 14/ 15	FY 15/ 16	FY 16/ 17	FY 17/ 18	FY 18/ 19	FY 19/ 20
<b>Services net</b>	<b>-134.923</b>	<b>-201.777</b>	<b>-140.2</b>	<b>-233.502</b>	<b>-66.9381</b>	<b>-30.8226</b>
Credit	715.13	844.28	875.20	843.17	971.21	822.48
Debit	850.05	1046.06	1015.40	1076.68	1038.15	853.31
<b>Transport</b>	<b>-320.872</b>	<b>-311.094</b>	<b>-320.916</b>	<b>-328.398</b>	<b>-277.11</b>	<b>-206.217</b>
Credit	87.45	93.96	93.26	156.63	195.51	181.77
Debit	408.32	405.05	414.18	485.02	472.62	387.99
<b>Travel</b>	<b>167.25</b>	<b>119.33</b>	<b>134.132</b>	<b>-1.14853</b>	<b>94.0979</b>	<b>80.9035</b>
Credit	335.7	378.8	414.0	367.6	425.4	331.1
Debit	168.5	259.4	279.8	368.7	331.3	250.2
<b>Telecommunications, computer, and information services</b>	<b>5.49414</b>	<b>14.6871</b>	<b>13.6958</b>	<b>3.48337</b>	<b>3.06243</b>	<b>2.02631</b>
Credit	30.549	41.870	42.545	18.970	18.786	20.103
Debit	25.055	27.183	28.849	15.486	15.723	18.076
<b>Government goods and services n.i.e.</b>	<b>72.4217</b>	<b>128.548</b>	<b>145.289</b>	<b>135.062</b>	<b>153.846</b>	<b>146.549</b>
Credit	221.249	252.545	249.517	248.392	274.631	246.321
Debit	132.278	161.868	157.425	151.304	171.941	153.923
<i>o/w cost of embassies</i>	148.83	124.00	104.23	113.33	120.79	99.77
<i>PKO</i>	59.28	65.91	68.30	20.76	15.86	15.93
<b>Other services</b>	<b>-75.7662</b>	<b>-115.377</b>	<b>-59.2036</b>	<b>-42.5008</b>	<b>-40.8336</b>	<b>-54.0847</b>
Credit	40.2	77.1	75.9	51.6	56.8	43.2
Debit	115.9	192.5	135.1	94.1	97.7	97.2

Source: NBR



**PRIMARY AND SECONDARY INCOME**  
(In USD million)

**Appendix 18**

	FY 14/ 15	FY 15/ 16	FY 16/ 17	FY 17/ 18	FY 18/ 19	FY 19/ 20
<b>Primary income (net) = Income in BPM5</b>	<b>-159.5</b>	<b>-183.7</b>	<b>-184.3</b>	<b>-340.6</b>	<b>-350.7</b>	<b>-295.5</b>
<b>Primary income: credit</b>	<b>17.5</b>	<b>10.4</b>	<b>11.1</b>	<b>20.94</b>	<b>14.96</b>	<b>14.60</b>
<i>Primary income: debit</i>	177.1	194.1	195.4	361.53	365.66	310.06
<i>O/ W: Public sector debt interest</i>	46.2	42.0	45.2	50.1	61.7	48.8
Private sector debt interest	36.9	51.0	40.2	86.6	95.3	79.7
<i>Compensation of employees</i>	71.7	73.4	76.2	37.1	34.0	30.4
<i>Dividends</i>	22.2	27.7	33.8	31.4	33.8	31.4
Secondary income (net) = Transfers in BPM5	535.3	508.6	519.4	622.6	637.0	604.0
<i>Secondary income: credit</i>	616.7	591.9	580.9	725.4	720.7	659.9
<i>Secondary income: debit</i>	81.4	83.4	90.0	102.7	83.7	55.9
<b>Private transfers net</b>	<b>172.9</b>	<b>173.1</b>	<b>179.8</b>	<b>259.9</b>	<b>323.0</b>	<b>303.7</b>
<i>o/ w: Remittances from diaspora (net)</i>	110.9	104.9	106.6	176.7	208.7	208.2
credit	164.0	160.3	168.2	232.17	255.80	244.55
debit	53.1	55.3	61.6	55.50	47.13	36.38
<i>o/ w: Private transfers for churches and associations</i>	62.0	68.2	73.2	83.20	114.30	95.57
credit	68.5	74.7	79.9	90.4	122.1	104.8
debit	6.5	6.4	6.7	7.2	7.8	9.2
<i>o/ w: official transfers - credit</i>	405.8	378.6	354.6	402.8	342.8	310.6
budgetary grants	247.8	226.6	222.8	231.3	187.1	182.0
nonbudgetary grants	158.1	152.0	131.8	171.4	155.7	128.6
- debit	21.7	21.6	21.8	40.0	28.8	10.3

Source: NBR

**CAPITAL AND FINANCIAL ACCOUNT**  
(In USD million)

**Appendix 19**

	FY 14/ 15	FY 15/ 16	FY 16/ 17	FY 17/ 18	FY 18/ 19	FY 19/ 20
<b>B. Capital Account</b>						
Capital account: credit (PIP)	216.4	237.3	190.0	199.0	264.4	292.6
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)						
<b>C. Financial Account: Net lending(+)/ net borrowing (-)</b>	-636.6	-866.0	-791.8	-797.7	-941.5	-1334.3
Direct investment	-280.1	-357.0	-253.2	-306.0	-350.6	-353.8
Direct investment: assets	0.0	0.0	6.0	16.9	8.1	0.0
Direct investment: liabilities (FDI)	280.1	357.0	259.2	323.0	358.8	353.8
Portfolio investment	-2.8	-2.3	-3.0	37.6	23.1	-4.8
Portfolio investment: assets	0.0	0.0	0.0	43.9	18.6	30.9
Portfolio investment: liabilities	2.8	2.3	-3.0	6.3	-4.5	35.7
Other investment	-353.7	-506.8	-535.7	-529.3	-614.0	-975.6
Other investment: assets	50.3	32.8	9.7	-37.9	-64.1	36.6
<i>of which NFA of Commercial banks</i>	50.3	32.8	49.4	-56.9	-51.6	40.2
Other investment: liabilities	404.0	539.6	545.4	491.3	549.9	1012.2
<i>o/ w public sector current loans</i>	252.7	223.4	237.3	252.6	296.8	664.2
o/ w public sector project loans	146.7	156.0	162.5	201.0	252.0	319.7
o/ w public sector amortization (current+project)	21.1	24.3	27.6	29.6	30.9	52.2
o/ w private sector loans						
o/ w private sector amortization	77.5	76.9	93.9	64.1	68.1	41.7

Source: NBR

## LIST OF ABBREVIATIONS

**AACB:** Association of African Central Banks  
**ACH:** Automated Clearing House  
**AfDB:** African Development Bank  
**AFI GPF:** Alliance for Financial Inclusion Global Policy Forum  
**AFRITAC:** Africa Technical Assistance Center (of IMF)  
**AMCP:** African Monetary Cooperation Programme  
**AML:** Anti Money Laundering  
**APR:** Annual Percentage Rate  
**ARC:** African Regional Committee  
**ARC-IB:** Internet Banking  
**ASSAR:** Association des Assureurs du Rwanda  
**ATM:** Automated Teller Machine  
**ATS:** Automated Transfer System  
**BADEA:** Arab Bank for Economic Development in Africa  
**BCM:** Business Continuity Management  
**BCPs:** Basel Core Principles  
**BDS:** Banknote Destruction System  
**BI:** Business Intelligence  
**BK:** Bank of Kigali  
**BOP:** Balance of Payments  
**BPR:** Banque Populaire du Rwanda  
**BPS:** Banknote Processing System  
**BRD-C:** Rwanda Development Bank -Commercial  
**BREXIT:** Great Britain Exit from European Union  
**BSC:** Balanced Score Card  
**CAR:** Capital Adequacy Ratio  
**CBA:** Commercial Bank of Africa  
**CBHI:** Community Based Health Insurance

**CBR:** Central Bank Rate  
**CESS:** Centre for Economic and Social Studies  
**CFT:** Combatting Financing of Terrorism  
**CIC:** Currency in Circulation  
**CIEA:** Composite Index of Economic Activities  
**CIF:** Cost, Insurance and Freight  
**CIMERWA:** Rwanda Cement Manufacturing Company (Cimenterie du Rwanda)  
**CM&R:** Crisis Management and Resolution  
**CMA:** Capital Market Authority  
**CM:** COMESA Monetary Institute  
**COMESA:** Common Market for Eastern and Southern Africa  
**COVID:** Corona Virus Disease  
**CPI:** Consumer Price Index  
**CRB:** Credit Reference Bureau  
**CSD:** Central Securities Depository  
**CSR:** Corporate Social Responsibility  
**DGF:** Deposit Guarantee Fund  
**DLP:** Data Loss Prevention  
**DRC:** Democratic Republic of Congo  
**DSIBs:** Domestically Systemically Important Banks  
**DVP:** Delivery Versus Payment  
**EA:** Enterprise Architecture  
**EAC:** East African Community  
**EAMU:** Eastern Africa Monetary Union  
**EAPS:** East African Payment System  
**EBMs:** Electronic Billing Machines

**ECB:** European Central Bank  
**ECL:** Expected Credit Losses  
**EDPRS:** Economic Development and Poverty Reduction Strategy  
**EDWH:** Enterprise Data Warehouse  
**ELF:** Emergency Liquidity Facility  
**ELFB:** Extended Lending Facility to Banks  
**ERF:** Economic Recovery Fund  
**ERM:** Enterprise Risk Management  
**ERP:** Enterprise Resource Planning  
**EUCL:** Energy Utility Corporation Limited  
**FAFT:** Financial Action Task Force  
**FBS:** Forex Bureaus  
**FDI:** Foreign Direct Investment  
**FED:** Federal Reserve  
**FEPES:** Food and Energy Price Expectations  
**FMIS:** Financial Management Information System  
**FMOC:** Financial Markets Operations Committee  
**FMT:** FinMark Trust  
**FOB:** Free on Board  
**FOREX:** Foreign Exchange  
**FPAS:** Forecasting and Policy Analysis Systems  
**FRW:** Rwandan Franc  
**FSC:** Financial Stability Committee  
**FSDP II:** Financial Sector Development Program Phase II  
**FSIs:** Financial Soundness Indicators  
**FSR:** Financial Stability Report

**FY:** Financial Year  
**G&NFS:** Good and Non-Factor Services  
**GBP:** Great Britain Pound  
**GDP:** Gross Domestic Product.  
**GES:** Gender Equality Seal  
**IADI:** International Association of Deposit Insurers  
**IAIS:** International Association of Insurance Supervisors  
**ICBT:** Informal Cross Border Trade  
**ICPs:** Insurance Core Principles  
**ICT:** Information and Communication Technology  
**IDA:** International Development Association  
**IFC:** International Finance Corporation  
**IFMIS:** Integrated Financial Management Information System  
**IFRS:** International Financial Reporting System  
**IIA:** Institute of Internal Auditors  
**IIP:** Index of Industrial Production  
**IMF:** International Monetary Fund  
**IPO:** Initial Public Offering  
**ISACA:** Information Systems Audit and Control Association  
**ISMS:** Information Security Management System  
**ISO:** International Organization Standardization  
**KCC:** Kigali Convention Centre  
**KRR:** Key Repo Rate  
**KSM:** Kenya Institute of Monetary Studies  
**LCR:** Liquidity Coverage Ratio  
**LTSS:** Long Term Saving Scheme  
**LTV:** Loan to Value  
**MAC:** Monetary Affairs Committee

## LIST OF ABBREVIATIONS

**MCI:** Monetary Conditions Index  
**MCM:** Management Committee Meeting  
**MEFMI:** Macroeconomic and Financial Management Institute  
**MES:** Market Expectations Survey  
**MFIs:** Micro Finance Institutions  
**MFS:** Mobile Financial Services  
**MINAGRI:** Ministry of Agriculture  
**MINALOC:** Ministry of Local Government  
**MINECOFIN:** Ministry of Finance and Economic Planning  
**MMI:** Military Medical Insurance  
**MNOs:** Mobile Network Operators  
**MPC:** Monetary Policy Committee  
**MPFSS:** Monetary Policy and Financial Stability Statement  
**MPIC:** Monetary Policy Implementation Committee  
**MT:** Monetary Targeting  
**NALs:** New authorized loans  
**NBFIs:** Non-Bank Financial Institutions  
**NBR:** National Bank of Rwanda  
**NDA:** Net Domestic Assets  
**NDFIs:** Non Deposit Financial Institutions  
**NEER:** Nominal Effective Exchange Rate  
**NFA:** Net Foreign Assets  
**NFC:** Near Field Communication  
**NFIS:** National Financial Inclusion Strategy  
**NISR:** National Institute of Statistics, Rwanda  
**NPC:** National Payment Council  
**NPLs:** Non-Performing Loans  
**NPPA:** National Public Prosecution Authority

**NPS:** National Payment System  
**NSFR:** Net Stable Funding Ratio  
**NST:** National Strategy for Transformation  
**NTF:** National Task Force  
**NTF:** Near Term Forecasts  
**OPEC:** Organization of the Petroleum Exporting Countries  
**PAT:** Portfolio Analytic Tool  
**PCMS:** Private Capital Monitoring System  
**PES:** Price Expectations Surveys  
**PFMIS:** Principles for Financial Market Infrastructures  
**PKO:** Peace Keeping Operations  
**POS:** Point of Sale  
**POS:** Point of sale  
**PPI:** Producer Price Indices  
**PSF:** Private Sector Federation  
**PSI:** Policy Support Instrument  
**PSO:** Payment Systems Operators  
**PWC:** PricewaterhouseCoopers  
**QMS:** Quality Management System  
**RAMP:** Reserves and Advisory Management Program  
**RBC:** Risk Based Capital  
**RBS:** Risk Based Supervision  
**RCA:** Rwanda Cooperative Agency  
**RCF:** Rapid Credit Facilities  
**REER:** Real Effective Exchange Rate  
**REPO:** Repurchase Agreement Operations

**REPPS:** Regional Payment Processing and Settlement System  
**RFBA:** Rwanda Forex Bureau Association  
**RIB:** Rwanda Investigation Board  
**RIPPS:** Rwanda Integrated Payment Processing System  
**RMB:** Renminbi-Chinese Currency  
**RMC:** Reserves Management Committee  
**RMP:** Risk Management Program  
**RNP:** Rwanda National Police  
**RNPS:** Rwanda National Payment Systems  
**RoA:** Return on Assets  
**RoE:** Return on Equity  
**RSE:** Rwanda Stock Exchange  
**RSP:** Remittance Services Providers  
**RSSB:** Rwanda Social Security Board  
**RTGS:** Real Time Gross Settlement System  
**RURA:** Rwanda Utilities Regulatory Authority  
**SAA:** Strategic Asset Allocation  
**SACCOs:** Saving and Credit Cooperatives  
**SDDS:** Special Data Dissemination System  
**SDR/DTS:** Special Drawing Right/Droit de Tirage Speciaux  
**SGF:**  
**SGs:** Saving Groups  
**SICR:** Significant Increase in Credit Risk

**SLA:** Service Level Agreement  
**SMART:** Specific, Measurable, Achievable, Relevant, Time  
**SOC:** Security Operation Center  
**SSA:** Strategic Asset Allocation  
**SSA:** Sub-Saharan Africa  
**SWIFT:** Society for Worldwide Interbank Financial Telecommunication  
**TA:** Technical Assistance  
**TCIB:** Temenos Connect Internet Banking  
**TLTRO:** Targeted Long Term Refinancing Operations  
**UK:** United Kingdom  
**UN:** United Nations  
**UPI:** Union Pay International  
**USA:** United States of America  
**U-SACCOs:** Umurenge SACCOs  
**USD:** United States Dollar  
**VA:** Vulnerability Assessment  
**VAT:** Value Added Taxes  
**VMS:** Automated Vault Management System  
**WEF:** World Economic Forum  
**WEO:** World Economic Outlook  
**YoY:** Year on Year









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