

RAPORO Y'UMWAKA 2022-2023





NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

IBIGIZE IYI RAPORO

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Icyitonderwa:

Iyi raporo yateguwe mu rurimi rw’Icyongereza, isemurwa mu Kinyarwanda. Haramutse habayeho kudahuza muri izo ndimi zombi, ururimi rw’Icyongereza ni rwo rwagenderwaho.

Ibinyanye na Banki Nkuru y'u Rwanda

Banki Nkuru y'u Rwanda (BNR) yashinzwe mu 1964 ifite intego yo gushyiraho ifaranga ry'u Rwanda (FRW). Uko ibihe byagiye bisimburana, imikorere ya Banki Nkuru y'u Rwanda yagiye itera imbere. Itegeko N° 48/2017 ryo kuwa 23/09/2017, nk'uko ryavuguruwe kugeza ubu rigena mu buryo bubonye inshingano rusange ya BNR yo gukumira ihindagurika rikabije ry'ibiciro ku isoko n'ubutajegajega bw'urwego rw'imari.

Gukumira ihindagurika rikabije ry'ibiciro ku isoko bikorwa hashyirwaho politiki y'ifaranga ibereye mu rwego rwo kugira ubukungu buhamye, naho ubutajegajega bw'urwego rw'imari bugerwaho hashyirwaho amategeko arugenga no kurukorera ubugenzuzi.



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

Dushyigikiye ku rwego rwo hejuru amahame ndangagaciro, imyitwarire myiza, ubunyamwuga ku bakozi bacu, guteza imbere uburyo bw'imikorere n'amakuru.

UBWUBAHANE NO GUKORERA HAMWE

Duteza imbere ubufatanye n'ubwubahane kugira ngo tugere ku byo twiyemeje.



INDANGAGACIRO ZACU

KUBAHIRIZA INSHINGANO

Duhamanira kugera ku ntego, dukorera mu mucyo no gushima ibyagezweho.

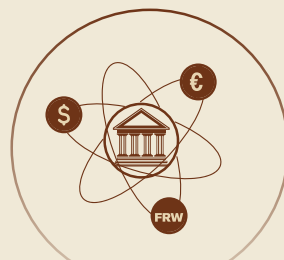
UBUDASHYIKIRWA

Duhamanira gutanga serivisi nziza ku gihe no kugera ku iterambere duhanga udushya kandi twakira ibitekerezo byongerera agaciro serivisi duha abakiriya.

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).



UKUTAJEGAJEGA N'ITERAMBERE RY'URWEGO RW'IMARI



POLITIKI Y'IFARANGA N'ISHYIRWA MU BIKORWA RYAYO



IBIKORWA BYA BANKI BIREBANA NO GUCUNGA AMAFARANGA



INKINGI



GUCUNGA AMADOVIZE Y'IGIHUGU



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



IMIKORERE Y'INDASHYIKIRWA

Mu gihe ubukungu bw'isi bukomeje kugaragara impinduka zitandukanye, inshingano za Banki Nkuru y'u Rwanda zo ntizahindutse: kubungabunga agaciro K'ifaranga no kubaka urwego rw'imari rutajegajega. Iyi raporo y'umwaka w'ingengo y'imari ikubiyemo iby'ingenzi Banki yagezeho n'imbogamizi yahuye na zo mu rwego rwo gukomeza gushyira mu bikorwa inshingano zayo. Nka Banki Nkuru y'u Rwanda, twiyemeje gukomeza kubahiriza amahame shingiro yo gukorera mu mucyo, ubushishozi no gusigasira ubudahungabana bw'urwego rw'imari mu gihe habayeho impinduka.

Umwaka w'ingengo y'imari wa 2022/23, waranzwe n'ibihe bitoroshye ku rwego mpuzamahanga ndetse no ku banyarwanda muri rusange, aho umuvuduko w'izamuka ry'ibiciro ku isoko wakomeje kwiyongera cyane. Banki Nkuru y'u Rwanda yashyizeho ingamba zo guhangana n'umuvuduko w'izamuka ry'ibiciro ku isoko, ku buryo mu mpera z'umwaka w'ingengo y'imari wagabanutse.

Mu ntangiriro z'umwaka wa 2022, Isi yose yahuye n'ikibazo cy'izamuka ry'ibiciro rikabije ku isoko. Iryo zamuka ry'ibiciro ryatwe ahanini n'ingaruka z'ibibazo bikomeye byagaragaye muri rusange ndetse bikomeza kwiyongera mu ruhererekane rw'ibicuruzwa ku isoko, kimwe no gukenera cyane ibicuruzwa ku rwego mpuzamahanga. Byongeye kandi, intambara y'Uburusiya na Ukraine na yo yatumye ibiciro by'ibicuruzwa mpuzamahanga byiyongera, bityo ibintu birushaho kuba bibi. Ikiyongereye kuri ibyo, ibibazo byatwe n'imihindagurikire y'ikirere mu Rwanda byagize ingaruka mbi ku musaruro w'ubuhinzi. Uruhurirane rw'ibyo bibazo byose rwatumye umuvuduko w'ihindagurika ry'ibiciro ku isoko wiyongera uva kuri 4.6 ku ijana mu mwaka w'ingengo y'imari wa 2021/22 ugera kuri 18.2 ku ijana mu mwaka w'ingengo y'imari wa 2022/23.

Mu rwego rwo gukemura ikibazo cy'umuvuduko ukabije w'ihindagurika ry'ibiciro ku isoko no kugira ngo ugaruke hagati ya 2 na 8 ku ijana ari na yo ntego BNR yihaye, twashyize mu bikorwa ingamba zitandukanye za politiki y'ifaranga. Imwe muri zo, ni ukuzamura buhoro buhoro igipimo cy'inyungu fatizo cya Banki Nkuru y'u Rwanda kikava kuri 5 ku ijana mu ntangiriro z'umwaka kikagera kuri 7 ku ijana mu mpera z'umwaka w'ingengo y'imari wa 2022/23. Twakoze kandi ubushakashatsi bwimbitse kuri politiki y'ifaranga hanyuma tugira inama ibigo bitandukanye bya Leta ziganisha ku gufata ibyemezo bishingiye ku makuru yizewe.

Izo ngamba zatanze umusaruro ushimishije kuko umuvuduko w'ihindagurika ry'ibiciro ku isoko wagabanutse ukava ku gipimo cyo hejuru cya 21.7 ku ijana mu Ugushyirahamwe 2022 ugera kuri 13.7 ku ijana muri Kamena 2023. Turateganya ko umusaruro w'izo ngamba zafashwe mu kugabanya umuvuduko w'ihindagurika ry'ibiciro, uzagira uruhare mu gusubiza ibiciro ku bipimo bijyanye n'itegeko ya Banki, mu mpera z'umwaka wa 2023.



Ijambo ry'Ibanze rya Guverineri

N'ubwo ubukungu bwifashe nabi ku Isi, ubukungu bw'u Rwanda ntibwahungabanye, ibyo bigaragazwa n'ubwiyongere bw'umusaruro mbumbe ku kigero kingana na 8.1 ku ijana mu mwaka w'ingengo y'imari wa 2022/23, waturutse ahanini ku rwego rwa serivisi.

Mu guharanira ukutajegajega ku rwego rw'imari, urwo rwego ntirwahungabanye ndetse ibipimo by'ubwihaze bw'imari shingiro by'ibigo by'imari bigengwa na Banki Nkuru y'u Rwanda byagumye hejuru ugereranyije n'ibisabwa n'amategeko n'amabwiriza. Ibyo ntibishimangira gusa ko bihagaze neza ahubwo binagaragaza ubushobozi bwabyo bwo guhangana n'ihungabana ry'ubukungu. Umutungo mvunzwafaranga w'urwego rw'imari wakomeje kuba ku kigero cyo hejuru ari mu mabanki no mu bigo by'imari iciriritse. Ikindi kandi, ubudakemwa bw'umutungo bwagaragaje ko ibigo by'imari bifite icyerekezo cyiza, aho inguzanyo ziri mu bukererwe zagabanutse. Iyo ntambwe yagezweho biturutse ku iterambere ry'ubukungu mu buryo buhoraho n'imicungire inoze y'inguzanyo.

N'ubwo umwaka w'ingengo y'imari wa 2022/23 waranzwe n'ibibazo bikomeye biturutse ku ihungabana ry'ubukungu ku Isi, ingamba z'imicungire y'amadovize za Banki Nkuru y'u Rwanda zatumye igera ku musaruro uhagije mu kurinda imari shingiro ndetse igera ku nyungu zishimishije. Umusaruro wagezweho ujyanye n'ibipimo fatizo mpuzamahanga byashyizweho mu ntangiriro z'umwaka w'ingengo y'imari.

Ku bijyanye n'icyerekezo cyacu cyo kuba Banki y'ikitegererezo ku Isi, ni ngombwa ko dukomeza gushyiraho ingamba zihamye zijyanye n'impinduka zigaragara mu buryo buhoraho mu rwego

rw'ubukungu ku Isi. Ibyo twiyemeje kugira ngo tugera kuri icyo cyerekezo, bigaragarira mu mbaraga dukoresha kugira ngo twongere ubushobozi bw'abakozi bacu no kuguma ku isonga mu iterambere ry'ikoranabuhanga. Banki irategura ingamba z'igihe kirekire, zizakurikizwa mu gushyira mu bikorwa gahunda y'imikorere ishingiyeho ku ikonarabuhanga, izatangizwa mu mpera z'umwaka wa 2023.

Ku bijyanye n'icunga mutungo, twagize umusaruro ushimishije n'ubwo dukorera ku isoko rihora rihindagurika, Inyungu zacu zariyongere cyane, biturutse ahanini K'urwunguko rw'imbere mu gihugu ndetse no mu mahanga. Ibyo tubikesha ibikorwa by'imicungire y'imari inoze ndetse n'imbaraga bagize zishyirwa mu gukoresha umutungo neza. Ikindi kandi, umugenzuzi wa Banki Nkuru y'u Rwanda wigenga, yagenzuye raporo z'imari zo mu mwaka w'ingengo y'imari wa 2022/23 atanga raporo igaragaraza ko izo raporo ari nta makemwa.

Ndagira ngo nshimire byimazeyo, abagize Inama y'Ubuyobozi ya Banki Nkuru y'u Rwanda, abafatanyabikorwa, n'abakozi muri rusange, ku bw'uruhare rukomeye bagize kugira ngo tugere ku musaruro ukubiye muri iyi raporo.

Murakoze,

John Rwangombwa

Guverineri akaba ari nawe Muyobozi w'Inama y'Ubuyobozi

UMWAKA WA 2022/23 MU MIBARE



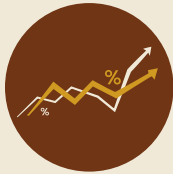
8.1%
Izamuka ry'ubukungu/
Umusaruro mbumbe
Kuva kuri 8.9% | Kanama 2022



274.1%
Iyipimo shingiro cy'umutungo
mvunjwafaranga cy'amabanki
hejuru 100%
Kuva kuri 224.7% | Kanama 2022



31.6%
Iyipimo cy'ubwihaze cy'imari
shingiro y'ibigo by'imari
iciriritse hejuru cyangwa
se bingana na (≥ 15 ku ijana)
Kuva kuri 33.9% | Kanama 2022



18.2%
Impuzandengo y'umwaka
y'izamuka ry'ibiciro
Kuva kuri 4.6% | Kanama 2022



3.6%
Iyipimo cy'inguzanyo
zitishyurwa neza mu
mabanki
Kuva kuri 4.3% | Kanama 2022



3.7%
Iyipimo cy'inguzanyo
zitishyurwa neza mu bigo
by'imari biciriritse ($\leq 5\%$)
Kuva kuri 5% | Kanama 2022



8.76%
Igabanyuka ry'agaciro k'ifaranga
ry'u Rwanda ugereranije
n'amadolari y'America
Kuva kuri 3.8% | Kanama 2022



7.0%
Iyipimo cy'urwunguko cya
Banki Nkuru y'u Rwanda
Kuva kuri 5.0% | Kanama 2022

Kwitabira isoko ry'impapuro mpeshwamwenda

35.2%
Amabanki
Kuva kuri 39.4% | Kanama 2022

57.9%
Ibigo bishoramari
Kuva kuri 52.6% | Kanama 2022

6.92%
Abadandaza
Kuva kuri 8.0% | Kanama 2022

127.7%
Urwego rw'impuzandengo
y'umwaka m'ukwiyandikisha



21.1%
Iyipimo cy'ubwihaze cy'imari
shingiro y'amabanki
(≥ 15 ku ijana)
Kuva kuri 23.1% | Kanama 2022



26.8%
Ingano y'inguzanyo
k'ubukungu
Kuva kuri 28.7% | Kanama 2022



90.2%
Iyipimo shingiro cy'umutungo
mvunjwafaranga bw'ibigo
by'imari iciriritse ($\geq 30\%$)
Kuva kuri 105.2% | Kanama 2022



38%
Uburyo bwo gutanga
amakuru ku inguzanyo
(ku ijana by'abantu bakuru)
Kuva kuri 35.7% | Kanama 2022

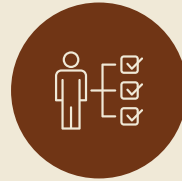


112.7%
Umutungo mvunjwafaranga
ku bishingizi bigenga (bitari
munsi y'ijana na makumyabiri
(120 ku ijana)
Kuva kuri 100% | Kanama 2022

UMWAKA WA 2022/23 MU MIBARE



FRW96.9bn^(2023 H1)
Inyungu y'urwego
rw'amabanki
Kuva kuri FRW74.4bn (2022 H1)



91.3%
Umusaruro
w'abakozi
Kuva kuri 93.3% | Kanama 2022



160.4%
Agaciro ko kwishyura
hakoreshajwe
ikoranabuhanga ku
musaruro mbumbe
w'igihugu
Kuva 111.9% | Kanama 2022



255.6%
Ubushobozi bwo kwishyura
mu rwego rw'ubwishingizi
(Leta n'abikorera) bitari mu
munsi y'ijana ku ijana)
Kuva kuri 180% | Kanama 2022



3.38%
Umubare wo gucuruzanya
hagati y'amabanki ku munsi
Intego: 4(2023)



<0.00001%
Ijanisha ry'inoti nyiganano
kuri buri cyiciro cy'inoti



-2Bps
Ijanisha ry'urwunguko ku
ishoramari (+ 0.2 ku ijana buri
mwaka hejuru y'igipimo)
Kuva kuri 13.1% | Kanama 2022



77%
Urwego rw'imari rwemewe
rugera kuri bose
(ku bantu bakuru)



4.4
Ubwizigame bw'igihugu
mu madevize (mu mezi)
Bivuye 4.8 | Kamena 2022



USD1827.31M
Ingano y'amadovize (USD)
Kuva kuri USD 1926.86 M | Kanama 2022



93%
Urwego rw'imari rugera
kuri bose: inzego zombi
urwemewe n'urutemewe
(Abantu bakuru)



100%
Icyemezo cy'uburyo bwo
gucunga ubuziranenge
QMS ISO 9001-2015



0.83%
Kubungabunga
imari shingiro
Kuva kuri -2.679% | Kanama 2022



85%
Urwego rwo kunoza no
guhuza ibikorwa by'ubucuruzi
bwifashisha ikoranabuhanga
ryikoresha muri Banki

INCAMAKE Y'IBIKUBIYE MURI RAPORO

Iyi raporo iragaragaza ibyo Banki Nkuru y'u Rwanda yagezeho mu gushyira mu bikorwa intego zayo zo guharanira ukudahindagurika ku ibiciro n'ukutajegajega k'urwego rw'imari. Iyi ncamake irerekana uko ubukungu buhagaze ku rwego rw'isi no mu gihugu, imbogamizi twahuye na zo, iby'ingenzi byagezweho mu mwaka w'ingengo y'imari wa 2022/23, ndetse n'ibiteganywa kugerwaho na Banki.

Bitewe n'ibihe bigoye byagaragaye mu rwego rw'imari n'ubushobozi buke bw'abaguzi, izamuka ry'ubukungu ku Isi ryaragabanutse kugera kuri 3.5 ku ijana mu mwaka wa 2022 rivuye kuri 6.3 ku ijana mu mwaka wa 2021 kandi byitezwe ko rizakomeza kugabanuka kugera kuri 3.0 ku ijana muri uyu mwaka wa 2023.

Ikigereranyo cy'izamuka ry'ibiciro ku Isi cyageze ku 8.7 ku ijana mu mwaka wa 2022 kivuye kuri 4.7 ku ijana mu mwaka wa 2021 kubera ko ibiciro by'ibicuruzwa byazamutse. N'ubwo biteganyijwe ko ibiciro bizakomeza kuba hejuru ugereranyije n'uko byahoze mbere y'icyorezo cya Covid 19, biteganyijwe ko izamuka ry'ibiciro ku rwego rw'isi rizagabanuka kugera kuri 6.8 ku ijana mu mwaka wa 2023, bitewe n'igabanuka ry'ibiciro ku rwego mpuzamahanga n'ingaruka zituruka ku ikazwa ry'ingamba za politiki y'ifaranga.

N'ubwo hari ibibazo bitandukanye by'ubukungu, nko kugabanuka k'ubushobozi bw'abaguzi ku Isi, izamuka ry'ibiciro ku isoko n'imihindagurikire y'ikirere; ubukungu bw'u Rwanda ntibwahungabanye, aho umusaruro mbumbe nyawo wiyongereyeho 8.1 ku ijana mu mwaka w'ingengo y'imari wa 2022/23, ugereranyije na 8.9 ku ijana byagezweho mu mwaka w'ingengo y'imari wa 2021/22. Ubucuruzi mpuzamahanga bwateye intambwe ishishijye. Ibicuruzwa byoherezwa mu mahanga byiyongereyeho 29.8 ku ijana biturutse ku musaruro w'inganda z'imbere mu gihugu zikora ibyoherezwa mu mahanga. Ku rundi ruhande, agaciro k'ibicuruzwa bitumizwa mu mahanga kazamutseho 28 ku ijana bitewe n'uko isoko ry'ibiribwa rihagaze, ibikoresho birambye



Ubukungu bw'u Rwanda ntibwahungabanye

8.1%

UMWAKA 2022/23

UMUSARURO MBUMBE NYAWO

8.9%

2021/22

*waturutse ahanini ku rwego rwa serivisi.

n'ibitunganyirizwa mu nganda. Ibi bikagaragaza ko umusaruro mu rwego rw'ubuhinzi wagabanutse nyamara izahuka ry'ubukungu ryiyongera bityo icyuho hagati y'ibitumizwa n'ibyoherazwa mu mahanga kiyongereyeho 29.7 ku ijana, byongera igabanuka ry'agaciro k'ifaranga ry'u Rwanda.

Umuwuduko w'izamuka ry'ibiciro ku isoko wariyongereye uva kuri 15.6 ku ijana muri Nyakanga 2022 ugera kuri 21.7 ku ijana mu Ugushyirahamwe 2022, ibyo bikaba bigaragaza ihungabana ry'ubukungu ku rwego rw'isi ndetse n'imbere mu gihugu ryaturutse ahanini ku ntambara y'Uburusiya na Ukraine yahungabanyije imihahiranire ku Isi, izamuka ry'ibiciro by'ibicuruzwa ku isoko mpuzamahanga bitewe n'ikinyuranyo hagati y'ubwinshi bw'ibikenewe n'ibiboneka ku isoko byagaragaye nyuma y'icyorezo cya COVID-19 n'imihindagurikire y'ikirere mu gihugu. icyakora, umuvuduko w'izamuka ry'ibiciro waragabanutse ugera kuri 13.7 ku ijana muri Kamena 2023 nyuma yo gukaza ingamba za politiki y'ifaranga zatumye igipimo cy'inyungu fatizo cya BNR kigera kuri 7 ku ijana muri Gicurasi 2023. Izo ngamba hamwe n'izindi za Guverinoma zigamije gutuma umuvuduko

w'ihindagurika ry'ibiciro ugaruka hagati ya 2 na 8 ku ijana kuko ari yo ntego Banki Nkuru y'u Rwanda yihaye.

Mu gihe ubukungu bwifashe nabi ku Isi n'imbere mu gihugu, umusaruro w'urwego rw'imari wakomeje kwiyongera, aho umutungo wose wiyongereyeho 18.3 ku ijana ugera kuri miliyari 9,635 z'amafaranga y'u Rwanda uvuye kuri miliyari 8,145 z'amafaranga y'u Rwanda muri Kamena 2022. Urwego rw'amabanki ari na rwo rwego runini rw'imari, rwazamutseho 18.1 ku ijana, bitewe n'igice cy'umusaruro wabonetse kibikiwe kunganira imari shingiro n'ubwiyongere bw'amafaranga yabikijwe. Urwego rw'ubwiteganyirize bw'izabukuru, haba kuri Leta ndetse n'abikorera, rwiyongereyeho 16.2 ku ijana, kubera kwiyongera ku imisanzu y'ubwiteganyirize bw'izabukuru n'amafaranga yinjira aturutse mu ishoramari. Hagati aho, umutungo w'urwego rw'ubwishingizi wiyongereyeho 17.2 ku ijana, bitewe n'igice cy'umusaruro wabonetse kibikiwe kunganira imari shingiro hamwe no kongera imari shingiro. Byongeye kandi umutungo w'urwego rw'imari iciriritse wazamutseho 26.5 ku ijana, bitewe n'ubwiyongere bw'amafaranga yabikijwe n'imari shingiro.

18.3% ↑
Umutungo wose
w'urwego rw'imari

FRW 9,635 MILIYARI
KAMENA 2023



Urwego rw'imari rwakomeje kugira imari shingiro n'umutungo mvunjwafaranga bihagije biri hejuru y'ibisabwa by'ibanze. Kugeza muri Kamena 2023, amabanki yagaragaje igipimo cy'ubwihaze bw'imari shingiro (CAR) ku kigero cya 21.1 ku ijana, birenze igipimo ntarengwa cya 15 ku ijana. Nanone, igipimo cy'ubwihaze bw'imari shingiro mu bigo by'imari iciriritse (MFIs), umutungo w'ibigo by'ubwishingizi n'iby'ubwiteganyirize bw'izabukuru, cyagumye hejuru y'ibiteganywa

n'amategako. Byongeye kandi, ubudakemwa bw'umutungo w'amabanki n'ibigo by'imari iciriritse, bwakomeje kuzamuka. Igipimo cy'inguzanyo ziri mu bukererwe mu mabanki cyaragabanutse kigera kuri 3.6 ku ijana muri Kamena 2023, kivuye kuri 4.3 ku ijana muri Kamena 2022 naho ku rwego rw'imari iciriritse kigera kuri 3.7 ku ijana muri Kamena 2023, kivuye kuri 4.7 ku ijana muri Kamena 2022. Ibyo byaturutse ku izahuka ry'ubukungu.

Abatanga serivisi zo kwishyurana bakomeje kuvugurura uburyo bwo kwishyurana. Kuva muri Kamena 2022 kugeza muri Kamena 2023, urwego rw'uburyo bw'imyishyuranire rwakoze neza, bigaragazwa n'ubwiyongere bw'ibikorwa byo kwishyurana no kohererezanya amafaranga hifashishijwe terefone ngendanwa. Ibikorwa by'umuntu k'umuntu (P2P), umuntu k'ubucuruzi (P2B) na banki ku ikofi (B2W) byariyongereye.

Mu guteza imbere urwego rw'imari, muri uyu mwaka, Banki Nkuru y'u Rwanda yibanze ku kwagura serivisi z'imari iteza imbere serivisi z'ikoranabuhanga, ituma hahangwa udushya mu rwego rw'imari, kandi ishishikariza ubufatanye hagati y'ibigo by'imari mu rwego rwo kwagura ibikorwa byabyo, cyane cyane ku baturage batagerwaho na serivisi z'imari. Mu guteza imbere ubumenyi mu bijyanye n'imari ku bakiri bato, Banki Nkuru y'u Rwanda yashyizeho gahunda nka "Zala" urubuga rwo kuri murandasi rufasha abanyeshuri bo mu mashuri yisumbuye, kuzamura ubumenyi bwabo mu bijyanye n'imari.

N'ubwo uyu mwaka w'ingengo y'imari wa 2022/23 waranzwe n'urusobe rw'ibibazo mu bukungu bw'isi, ingamba zo gucunga amadovize za Banki Nkuru y'u Rwanda zabaye ingirakamaro mu kubungabunga imari shingiro no kubyara inyungu. Inyungu yagezweho ijyanye n'ibipimo mpuzamahanga byashyizweho mu ntangiriro z'umwaka w'ingengo y'imari. Byongeye

kandi, Banki Nkuru y'u Rwanda, yibanze ku bikorwa byo kunoza ikwirakwizwa ry'ifaranga, uburyo bwo kwishyurana, n'ibikorwa by'amabanki, hashyirwaho ingamba z'imicungire y'amafaranga hifashishijwe ikoranabuhanga, ndetse ibyo bikorwa byagize uruhare mu kunoza imikorere ya Banki, byongereye umutekano w'amafaranga ndetse byatumye imbaraga n'ubushobozi by'abakozi bikoreshwa aho bikenewe.

Kugira ngo imikorere irushaho kuba myiza, Banki Nkuru y'u Rwanda yongereye imbaraga uburyo bukoreshwa bwa SWIFT kugera kuri ISO20022, ibyo byateje imbere itumanaho n'isesengura makuru mu bikorwa by'imari. BNR kandi yashyizeho uburyo bw'ikoranabuhanga bwerekeye ikigega cy'ingwate cyo kubitsa, uburyo bwo gutanga amasoko, ikoranabuhanga mu ihanahana makuru, imicungire y'inguzanyo hamwe n'imicungire y'amadovize. Ibyo byatumye habaho ubugenzuzi buhamye mu bigo by'imari ndetse bigabanya igihe cyakoreshwaga, biteza imbere ikoranabuhanga rifasha gutunganya, gusangira no kugera byoroshye ku makuru rizwi nka « Sharepoint » mu rwego rwo guteza imbere imikoranire n'imicungire y'inyandiko. Banki Nkuru y'u Rwanda kandi yashyize imbaraga mu mutekano w'ibijyanye n'ikoranabuhanga n'itumanaho n'imiyoborere y'ikoranabuhanga bityo igumana urwego rwa ISO 27001. Ikigo gishinzwe umutekano w'ibijyanye n'ikoranabuhanga n'itumanaho cyashyizweho kugira ngo hongere ubudahangarwa bw'urwego rw'imari.

Ku bijyanye n'ibyagezweho mu rwego rw'imari, Banki Nkuru y'u Rwanda yageze ku musaruro ushimishije, biturutse ku nyungu zo mu ishoramari, ubwishyu, imifuragiyo, amafaranga aturuka ku bwiyongere bw'agaciro k'umutungo, hamwe n'ingamba zafashwe zo gucunga neza umutungo. Byongeye kandi, umugenzuzi wa Banki Nkuru y'u Rwanda wigenga, yagenzuye raporo z'imari zo mu mwaka w'ingengo y'imari wa 2022/23 ndetse atanga raporo igaragaraza ko izo raporo ari nta makemwa.

The background of the slide features a hand pointing towards a digital interface. The interface is composed of a network of white circular icons, each containing a stylized human figure. These icons are interconnected by thin white lines, forming a web-like structure. The background is a blurred image of a person's hand and arm, with a warm, golden-brown glow on the left side and a darker, blue-toned area on the right. Various data points, including numbers and geometric shapes like squares and triangles, are scattered across the network, suggesting a data-driven or analytical context.

UMUTWE WA 01:

IMIYOBORERE YA BANKI NKURU Y'U RWANDA

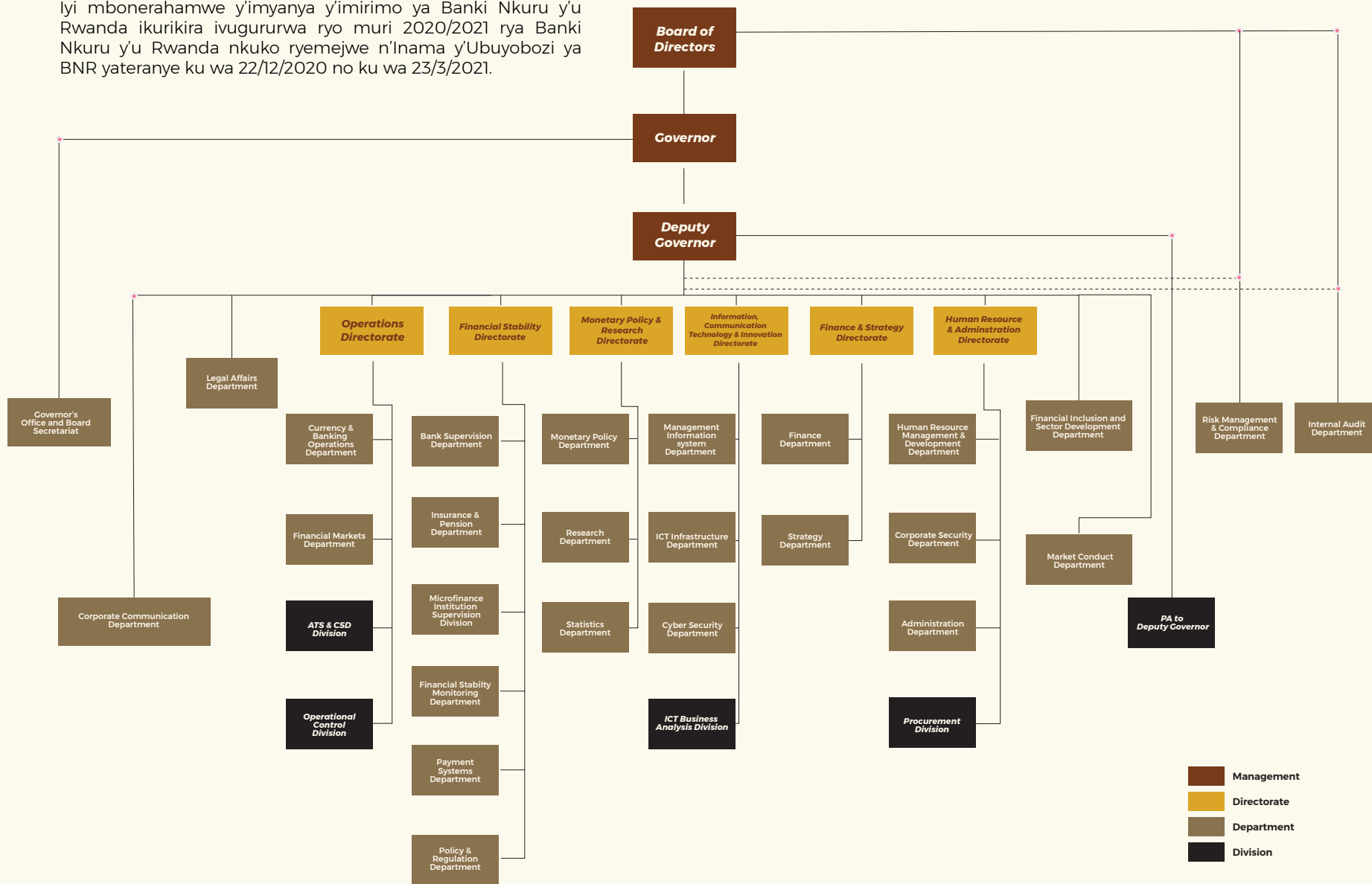
“

Itegeko No 48/2017 ryo ku wa 23/9/2017, nk'uko ryavuguruwe kugeza ubu, rigena mu buryo bw'amategeko imiyoborere ya Banki Nkuru y' u Rwanda (BNR).

Banki Nkuru y'u Rwanda, yubahiriza imiyoborere myiza y'ibigi ishingiye mu mahame mpuzamahangaaho urwego rukuriye izindi ari Inama y'Ubuyobozi, Komite Nyobozi, n'izindi nzego nk'uko bigaragara mu mbonerahamwe:

IMBONERAHAMWE Y'IMYANYA Y'IMIRIMO

Iyi mbonerahamwe y'imyanya y'imirimo ya Banki Nkuru y'u Rwanda ikurikira ivugururwa ryo muri 2020/2021 rya Banki Nkuru y'u Rwanda nkuko ryemejwe n'Inama y'Ubuyobozi ya BNR yateranye ku wa 22/12/2020 no ku wa 23/3/2021.



INAMA Y'UBUYOBOZI

Itegeko rya Banki Nkuru y'u Rwanda ririho ubu riteganya abantu (9) bagize Inama y' Ubuyobozi harimo babiri (2): Guverineri na Guverineri Wungirije n'abandi bantu barindwi (7) batari mu buyobozi bwa buri munsu bwa Banki. Kugeza ubu umubare w'abagize Inama y'Ubuyobozi ntabwo wuzuye nk'uko biteganywa kubera ko umwe mu bayigize yatorewe izindi nshingano muri Guverinoma.

Inama y'Ubuyobozi ishinze gushyiraho ingamba/ politiki z'ubuyobozi no gukurikirana ibikorwa byose bya Banki.

Mu mwaka w'ingengo y'imari wa 2022/23, Inama y'Ubuyobozi yari igizwe n'abantu bakurikira:



RWANGOMBWA John

Guverineri akaba ari na we Muyobozi w'Inama y'Ubuyobozi

Igihe yashyirirweho:
25 Gashyantare 2013



HAKUZIYAREMYE Soraya

Guverineri Wungirije akaba ari na we Muyobozi Wungirije w'Inama y'Ubuyobozi

Igihe yashyirirweho:
15 Werurwe 2021



RUGWABIZA M. Leonard

Ugize Inama y'Ubuyobozi

Igihe yashyirirweho:
04 Ugushyingo 2011



KEZA Faith

Ugize Inama y'Ubuyobozi

Igihe yashyirirweho:
27 Mata 2018



MURENZI Ivan

Ugize Inama y'Ubuyobozi

Igihe yashyirirweho:
27 Mata 2018



DUSHIMIRE Alice

Ugize Inama y'Ubuyobozi

Igihe yashyirirweho:
04 Werurwe 2022



MUKETE DIKO Jacob

Ugize Inama y'Ubuyobozi

Igihe yashyirirweho:
04 Werurwe 2022



NSENGUMUREMYI Cyridion

Ugize Inama y'Ubuyobozi

Igihe yashyirirweho:
04 Werurwe 2022

Inama y'Ubuyobozi iterana rimwe mu gihembwe. Ariko, ishobora guterana ikindi gihe cyose bibaye ngombwa. Mu mwaka w'ingengo y'imari wa 2022/23, Inama y'Ubuyobozi yakoze inama zisanze zo mu gihembwe enye (4), n'izindi nama enye (4) zidasanzwe.

Imbonerahamwe ikurikira irerekana ubwitabire bw'abagize Inama y'Ubuyobozi, mu mwaka w'ingengo y'imari wa 2022/23.

Abagize Inama y'Ubuyobozi	nama zisanzwe z'Inama y'Ubuyobozi	Inama zidasanzwe z'Inama y'Ubuyobozi	Komite ishinzwe imicungire y'abakozi	Komite ishinzwe ubugenzuzi n'ibyateza ingorane	Komite ishinzwe ingamba z'igihe kirekire n'ikoranabuhanga	Komite ishinzwe ibijyanye n'amategeko n'amabwiriza
Bwana RWANGOMBWA John	4/4	4/4	N/A	N/A	N/A	N/A
Madame HAKUZIYAREMYE M. Soraya	4/4	4/4	N/A	N/A	N/A	N/A
Bwana RUGWABIZA Minenga Leonard	4/4	4/4	1/2	N/A	5/5	N/A
Bwana MURENZI Ivan	4/4	2/4	2/2	4/4	N/A	N/A
Madame KEZA Faith	2/4	0/4	1/2	N/A	3/5	N/A
Madame DUSHIMIRE Alice	4/4	4/4	N/A	4/4	4/5	N/A
Bwana MUKETE DIKO Jacob	4/4	4/4	N/A	N/A	N/A	4/4
Bwana NSENGUMUREMYI Cyridion	4/4	4/4	2/2	N/A	N/A	4/4



Inama y'Ubuyobozi ifite komite enye (4) ari zo:

-  Komite y'Inama y'Ubuyobozi ishinzwe ibijyanye n'amategeko n'amabwiriza
-  Komite y'Inama y'Ubuyobozi ishinzwe ingamba z'igihe kirekire n'ikoranabuhanga
-  Komite y'Inama y'Ubuyobozi ishinzwe ubugenzuzi n'ibyateza ingorane
-  Komite y'Inama y'Ubuyobozi ishinzwe imicungire y'abakozi

KOMITE Z'INAMA Y'UBUYOBOZI N'IBYO ZISHINZWE

Komite zashyizweho kugira ngo zifashe Inama y'Ubuyobozi ya Banki Nkuru y'u Rwanda gushyira mu bikorwa ububasha ihabwa nk'uko bigenwa n'itegeko rigenga BNR n'amahame y'Inama y'Ubuyobozi nk'uko byavugururwe kugeza ubu. Izo Komite zigizwe gusa n'abagize Inama y'Ubuyobozi batari mu mirimo ya buri minsi ya Banki. Ahanini akazi k'Inama y'Ubuyobozi gakorerwa mu ma komite mbere yo kukazana mu nama y'Ubuyobozi kugira ngo ifate ibyemezo bya nyuma.



KOMITE Z'INAMA Y'UBUYOBOZI N'IBYO ZISHINZWE



Komite y'Inama y'Ubuyobozi ishinzwe ingamba z'igihe kirekire n'ikoranabuhanga

Inshingano

Iyi Komite ifasha Inama y'Ubuyobozi mu kugera ku ntego zayo z'igihe kirekire no gutanga icyerekezo cya Banki Nkuru y'u Rwanda n'ibyakorwa mu rwego rw'ikoranabuhanga. Iyi Komite itanga inama ku bijyanye n'iterambere, kwemeza no guhindura gahunda z'ibikorwa bya Banki byo gushyira mu bikorwa ingamba zayo z'igihe kirekire. Iyi Komite kandi itanga inama mu bijyanye n'ivugururwa ry'ikoranabuhanga kugira ngo Banki irusheho kunoza imikorere yayo no gutanga serivisi nziza.

Inama y'Ubuyobozi yemeje ingamba z'igihe kirekire n'ikoranabuhanga zikurikira:

- Ingamba z'igihe kirekire zo guteza imbere ihame ry'uburinganire n'ubwuzuzanye
- Raporo y'isuzuma bikorwa bya Banki Nkuru y'u Rwanda y'umwaka w'ingengo y'imari wa 2021/22;
- Raporo ya Banki Nkuru y'u Rwanda y'umwaka w'ingengo y'imari wa 2021/22;
- Igenabikorwa n'ingengo y'imari bivuguruye by'umwaka wa 2022/23;
- Gukora ku mishinga ine (4): Kuvugurura no kongerera ubushobozi urubuga rwa Gereranya n'urubuga rwa Banki Nkuru y'u Rwanda, Kwagura porogaramu ngenderwaho ya Banki (Core banking system /T24) kugira ngo ijyane n'ubuziranenge mpuzamahanga bugena uburyo bwo kwishyurana no guhererekanya ubutumwa bugufi mu by'imari buzwi nka "ISO 20022 SWIFT standards) ISO 20022 , inyigo k'uburyo bw'imicungire y'amakuru;
- Ingamba zerekereye imicungire y'amadovize n'amahame akena ingano y'amadovize azashorwa muri buri bwoko bw'ishoramari mu gihe cy'umwaka.
- Ingamba z'ingenzi Banki Nkuru y'u Rwanda izibandaho mu mwaka w'ingengo y'imari wa 2023/24;
- Ubushakashatsi ku nyigo igaragaza uburyo ifaranga koranabuhanga ryakoresheye mu Rwanda (CBDC)
- Gahunda y'igihugu y'igihe kirekire ku isakazwa rya serivisi z'imari kuri bose (NFIS);
- Gahunda y'igihugu y'igihe kirekire ku myigishirize y'ibyerekereye imari (NFES);
- Raporo y'isesengura bikorwa Banki Nkuru y'u Rwanda ikeneye mu rwego rwo kunoza amavugurura y'imikorere y'ikigo mu mikoreshereze myiza y'ikoranabuhanga;
- Gahunda y'igenabikorwa n'ingengo y'imari ya Banki Nkuru y'u Rwanda y'umwaka w'ingengo y'imari wa 2023/24.



Komite y'Inama y'Ubuyobozi ishinzwe ubugenzuzi no gucunga ibyateza ingorane

Inshingano

Inshingano y'ibanze y'iyi Komite ni ugufasha Inama y'Ubuyobozi mu gushyiraho uburyo buhamye bw'ubugenzuzi bw'imbere mu kigo bujyanye n'imicungire y'amafaranga n'ikorwa ry'amaraporo, imicungire y'ibyateza ingorane no kubahiriza ibiteganywa n'amategeko n'amabwiriza.

Inama y'Ubuyobozi yemeje ibikurikira bijyanye n'ubugenzuzi n'imicungire y'ibyateza ingorane:

- Raporo y'igenzura y'imari y'umwaka w'ingengo y'imari wa 2021/22;
- Raporo yaho Banki Nkuru y'u Rwanda ihagaze ku byateza ingorane, isuzuma ryakozwe kuri buri gihembwe cy'umwaka w'ingengo y'imari wa 2022/23;
- Raporo y'ibikorwa ku igenzura ry'imbere mu kigo, izuzuma ryakozwe kuri buri gihembwe cy'umwaka w'ingengo y'imari wa 2022/23;



Komite y'Inama y'Ubuyobozi ishinzwe imicungire y'abakozi

Inshingano

Iyi Komite isuzuma ibikenewe n'ubuyobozi bwa Banki, imiterere, ingano n'ubumenyi bukenewe, imishahara n'ibindi bikenerwa n'abakozi kugira ngo Banki igume ku isonga ku bijyanye no gufata abakozi neza. Iyi Komite kandi itanga inama ku Nama y'Ubuyobozi ku byerekeranye n'ingamba z'igihe kirekire zagenderwaho muri gahunda y'imisimbuzirire ku mirimo mu myanya y'ubuyobozi no kugena politiki zikenewe n'urwego rushinzwe imicungire y'abakozi.

Inama y'Ubuyobozi yemeje ingamba zikurikira zijyanye n'imicungire y'abakozi

- Ivugururwa rya politiki yo guhagarika akazi mbere y'igihe;
- Ibigenderwaho mu gusuzuma imikorere y'Inama y'Ubuyobozi;
- Ivugururwa ry'imiterere y'imishahara y'abakozi;
- Umushinga uteganywa amavugurura y'imyanya y'imirimo muri Banki;
- Ishyirwaho ry'abayobozi.



Komite y'Inama y'Ubuyobozi ishinzwe ibijyanye n'amategeko n'amabwiriza

Inshingano

Komite ishinzwe ibijyanye n'amategeko n'amabwiriza ifasha Inama y'Ubuyobozi kureba niba Banki yubahiriza ibisabwa n'amategeko n'amabwiriza, muri politiki z'imbere mu kigo n'ibindi bijyanye n'amategeko bishobora kugenwa n'Inama y'Ubuyobozi.

Inama y'Ubuyobozi yemeje ingamba zikurikira zijyanye n'amategeko n'amabwiriza

- The committee reviewed and recommended for the approval legal and regulatory instruments to respond to market needs and comply with international supervisory standards (Refer to Appendix 2) :

GAHUNDA Y'IMIYOBORERE MYIZA IGAMIJE GUCUNGA IBYATEZA INGORANE

Iki gice kiragaragaza ibyagezweho n'intambwe zatewe na Banki mu rwego rwo guteza imbere gahunda y'imiyoborere igamiye gucunga ibyateza ingorane. Iyi gahunda ishimangira ahanini ibyemezo Banki Nkuru y'u Rwanda yafashe mu gucunga ibyateza ingorane kugira ngo habeho ukutajegajega n'ubudahangarwa by'urwego rw'imari.

Nk'uko bisobanurwa muri gahunda yo gucunga ibyateza ingorane Banki Nkuru y'u Rwanda yashyizeho, mu rwego rwo gukumira ibyateza ingorane ishami rishinzwe gucunga ibyateza ingorane rifite inshingano ziri ku rwego rwa kabiri rw'imicungire y'ibyateza ingorane. Mu mwaka w'ingengo y'imari ushize, Banki yasuzumye byimazeho uburyo ikoresha, imikorere yayo ndetse igaragaza ahagomba kongerwa imbaraga, kugira ngo imicungire ihamye y'ibyateza ingorane ikomeze kugira ubudahangarwa kandi mu buryo bujyanye n'ingamba rusange za Banki. Banki yakomeje gushyira mu bikorwa ibyifuzo bitandukanye yagejejweho nk'uko bigaragazwa muri raporo zo gusuzuma ibyateza ingorane. Mu mwaka w'ingengo y'imari wa 2022/23, Banki yakurikiranye ibyiciro by'ibyateza ingorane bikurikira:



4TH RWANDA FINANCIAL SECTOR CORPORATE GOVERNANCE WORKSHOP

26 July 2023 | Kigali, Rwanda



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Guverineri wungirije Soraya ageza ijamba risoza inama ya 4 y'urwego rw'imari rw'u Rwanda yiga ku miyoborere myiza yateguwe na Banki nkuru y'u Rwanda

Ibivateza ingorane zijyanye n'imari:

Muri rusange, ibivateza ingorane zijyanye n'umutungo mvunjwafaranga, ibivateza ingorane zituruka ku nguzanyo, ibivateza ingorane zijyanye n'ivunjisha, n'ibivateza ingorane zijyanye n'igipimo cy'inyungu fatizo ku nguzanyo byarakurikiranywe hagendewe ku bipimo ngenderwaho mpuzamahanga byemewe ndetse n'urwego rw'ibivateza ingorane z'igihe kirekire, n'inyungu Banki yakura ku kubahiriza imirongo ngenderwaho mu bijyanye n'imicungire y'imari.

Umwaka w'ingengo y'imari wa 2022/23 waranzwe n'imihindagurikire ku masoko y'imari mpuzamahanga yaje yiyongera ku muvuduko w'izamuka ry'ibiciro cyane cyane mu rwego rw'ishoramari rikorwa mu madovize by'umwihariko muri Leta Zunze Ubumwe za Amerika. Ibyo bikaba byaratumye habaho igabanuka ry'ubukungu ku isi bityo ibihugu bikaza politiki yabyo y'ifaranga ndetse bizamura ibipimo by'inyungu ku nguzanyo. Kuzamuka ku ibipimo by'inyungu ku nguzanyo kwagize ingaruka mbi ku biciro by'impapuro mpeshwamwenda, kuko byaragabanutse ku isoko mpuzamahanga ry'isi bityo ryongera ibivateza ingorane bijyanye n'imari mu micungire y'imari ya Banki Nkuru y'u Rwanda. Nyamara n'ubwo hagiye habaho ibibazo bikomeye ku isoko ry'imari mpuzamahanga, ibikesha gahunda ihamye y'ubugenzuzi, ibikorwa bya Banki Nkuru y'u Rwanda byacunzwe neza hubahirizwa ibipimo ngenderwaho ndetse mu mwaka w'ingengo y'imari wa 2022/23 Banki yagumanye urwego ruhagije rw'amadovize mu kugera ku gaciro nyako k'imitungo faranga no kubahiriza amezi yagenwe yo gutumiza ibicuruzwa hanze, cyane ko Banki Nkuru y'u Rwanda igomba guhora yitwararitse, ku buryo amadovize ku gipimo kingana nibura n'agaciro k'ibyo igihugu gitumiza mu mahanga mu gihe kingana n'amezi ane natyandi madovize yinjijye.

Ingorane zijyanye n'isoko:

Mu mwaka w'ingengo y'imari wa 2022/23, igice cy'amadovize cyashowe mu mpapuro mpeshwamwendamuri bihugu bifite ubukungu bwateye imbere cyagize uruhare mu mihindagurikire ikomeye ku bijyanye n'agaciro k'ibyashowe. Ihindagurika ry'agaciro k'ibyashowe byatewe ahanini no kwiyongera kw'imihindagurikire y'inyungu mu ishoramari byatumye Banki Nkuru z'ibihugu bifite ubukungu bwateye imbere zifata ibyemezo bikomeye byo kuzamura politiki y'ibipimo by'inyungu fatizo mu rwego rwo kugabanya umuvuduko w'uko ifaranga ritakaza agaciro.

Kugira ngo hagabanywe ibihombo bituruka ku byateza ingorane bijyanye n'isoko, Banki yashoye amadovize mu bikorwa bitandukanye hubahirizwa ingano y'amadovize ashorwa muri buri bwoko bw'ishoramari kandi ikoresha uburyo bwo gukurikirana uko isoko ry'imari ribyara inyungu rihagaze hifashishijwe inzobere z'abanyamahanga zahawe ako kazi na BNR. Ibyo byatumye umusaruro w'ibyashowe na Banki Nkuru y'u Rwanda bigera ku bipimo mpuzamahanga byashyizweho mu mwaka w'ingengo y'imari wa 2022/23.

Ibivateza ingorane zijyanye n'inguzanyo:

Ibivateza ingorane zijyanye n'inguzanyo bibaho iyo uwahawe inguzanyo atubahirije amasezerano yo kwishyura inguzanyo yahawe. Ikigero cy'ibivateza ingorane zijyanye n'inguzanyo gishingira ahanini ku nguzanyo ndetse n'ingwate yatanzwe n'uwahawe inguzanyo na Banki.

Mu mwaka w'ingengo y'imari wa 2022/23, ibipimo by'ibivateza ingorane zijyanye n'inguzanyo byariyongereye, kubera ko hari amakenga ku bijyanye n'igabanuka ry'ubukungu bitewe n'umuvuduko w'izamuka ry'ibiciro ku masoko ndetse n'izamuka ry'ibipimo ku nyungu fatizo. icyakora, ibivateza ingorane zijyanye n'inguzanyo ku bakorana na Banki Nkuru y'u Rwanda byakomeje kuba hasi kubera ibipimo ntarengwa byashyizweho na Banki bijyanye n'ibivateza ingorane n'uko bisobanurwa muri politiki ijyanye n'ibivateza ingorane zijyanye n'inguzanyo. Ishoramari rya Banki ryibanze ku isoko ry'imari no mu mpapuro mpeshwamwenda bifite ikigero cyo hasi cy'ibivateza ingorane zijyanye n'inguzanyo. Mu mpera z'umwaka w'ingengo y'imari, ishoramari rya Banki Nkuru y'u Rwanda ryakozwe hubahirizwa ibipimo ngenderwaho n'uko bigaragazwa muri politiki ijyanye n'ibivateza ingorane zijyanye n'inguzanyo.

Ibivateza ingorane zijyanye n'ingamba z'igihe kirekire:

Ibivateza ingorane zijyanye n'ibyemezo byerekeye iyubahirizwa ry'amabwiriza rusange, ibivateza ingorane zijyanye no gusigasira ubuziranenge n'izishingira ahanini ku ivugururwa ry'ikoranabuhanga byubahirije ibipimo by'imicungire y'ibivateza ingorane byashyizweho na Banki. Uburyo bushya bwo gukurikirana ibivateza ingorane bituruka ku ivugurura ry'ikoranabuhanga byashyizweho kugira ngo hagaragazwe impinduka zigenda ziba no gushyiraho ingamba ziboneye mu rwego rwo guhanga ibicuruzwa na serivisi bishya by'imari no kunoza imikorere.

Ibyateza ingorane zijyanye n'imikorere:

Izi ngorane zashyizwe mu bipimo by'urwego rw'ibyateza ingorane na Banki binyuze mu bipimo byashyizweho bikanageragezwa mu rwego rwo kugaragaza ingorane zishobora kuvuka bitewe n'impinduka zigenda ziba bityo hatangwa inama zerekeye ibyakorwa mu gukumira izo ngorane. Mu mwaka w'ingengo y'imari wa 2022/23, ibyateza ingorane zijyanye no gusigasira ubuziranenge bw'amakuru, ibyahungabanya imitangire ya serivisi inoze n'imirungire y'imishinga biri mu byakurikiranwe. Banki izakomeza gukurikirana ibyateza ingorane bishya bikubiyemo imihindagurikire y'ikirere, umutekano w'ibijyanye n'ikorambuhanga n'itumanaho ndetse n'ingorane zijyanye n'imirungire y'amakuru bwite.

Ibyateza ingorane zijyanye no kumenyekana kwa Banki:

Ingorane zijyanye n'izamuka ry'ibiciro no kutabona ibyari byitezwe ku isoko ry'imari byarakurikiranwe ndetse bishakirwa ibisubizo hifashishijwe inzira z'itumanaho zijyanye n'igihe. Ikoreshwa ry'imbuga nkoranyambaga ryatumye Banki igera ku byiciro byose by'abagize umuryango nyarwanda. Ibi byakozwe kugira ngo Banki ikomeze kugeza kuri rubanda amakuru y'ubukungu n'imari yerekeye iterambere n'ibyemezo bifatwa ndetse n'impamvu yabyo. Banki izakomeza gukurikira ibyateza ingorane zijyanye no kumenyekanya harimo n'ibyakwangiza izina rya Banki Nkuru y'u Rwanda.

Ingorane zijyanye no kubahiriza amategeko n'amabwiriza:

Kubahiriza ibiteganywa n'amategeko n'amabwiriza y'imbere no hanze y'ikigo byaragenzuwe k'uburyo buhoraho binatangirwa raporo za buri gihembwe kandi hagiye hafatwa ingamba zo gukosora ibitarubahirijwe amategeko n'amabwiriza. icyakora, nta makosa akabije yo kutubahiriza ibiteganywa n'amategeko n'amabwiriza yagaragaye ku ruhanda rwa Banki Nkuru y'u Rwanda.

Ubudahangarwa bw'ibikorwa bya Banki no gukomeza kw'imirimo yayo byagezweho hakorwa amasuzuma y'uko imikorere yayo yakomereza ahandi ihisemo mu rwego rwo gukomeza gusigasira ubwo budahangarwa mu gihe havutse ibibazo ku cyicaro gikuru. Abakozi bose barahuguwe kugira ngo bagire ubumenyi n'uko bakwitwara mu bihe by'ingorane. Kongera uruhare rw'ubufatanye n'imikoranire n'abandi bafatanyabikorwa mu bijyanye n'amasuzuma y'imikomereze y'ibikorwa cyane cyane MINECOFIN n'amabanki y'ubucuruzi byatumye Banki igera ku rwego rwo hejuru rw'imikomereze y'ibikorwa mu gihe bahaye ibibazo bitunguranye. Ibyo bituma Banki Nkuru y'u Rwanda ifatwa nk'ikigo cyizewe n'iyi haba ari mu bihe bidasanze.

Mu gusozza, Banki Nkuru y'u Rwanda igaragaza ubushake ntagereranywa mu rwego rw'imiyoborere myiza nk'uko bigaragazwa n'ibyagezweho mu mwaka w'ingengo y'imari wa 2022/23. Ingamba za Banki z'igihe kirekire zashyizwe mu bikorwa ku rwego rushimishije hanubahirizwa ibipimo byagenwe by'urwego rw'ibyateza ingorane, ibyo bigaragaza umwete n'ubushobozi bya Banki Nkuru y'u Rwanda mu micungire y'ibyateza ingorane. N'ubwo impinduka zihora zigaragara mu rwego rw'imari, BNR yiyemeje kugera ku nshingano zayo ari zo ukutajegajega, ubudahangarwa, n'iterambere rirambye by'urwego rw'imari binyuze muri gahunda y'imiboborere myiza igamiye gucunga ibyateza ingorane.

UMURIMO W' UBUGENZUZI BW'IMBERE MU KIGO

Banki Nkuru y'u Rwanda ikora ubugenzuzi bw'imbere mu kigo mu buryo buhoraho, kugira ngo itange icyizere ku Nama y'Ubuyobozi ku bijyanye n'imicungire y'ibyateza ingorane, ubugenzuzi bw'imbere mu kigo n'imiyoborere. Ubugenzuzi bukorwa hakurikizwa uburyo bw'igenzura rishingiye ku byateza ingorane (Risk Based Audit Approach), hibandwa cyane ku hantu hateye amakenga mu mikorere ya Banki. Nyuma yo kugaragaza no gusuzuma ahantu hashobora kugira ingorane kurusha ahandi, ubugenzuzi butanga inama z'ibyikorwa mu gukaza ingamba zigabanya ubukana bw'ibyateza ingorane n'iz'ubugenzuzi bw'imbere mu kigo.

Ahantu hagenzuwe mu mwaka w'ingengo y'imari wa 2022/23 harimo imicungire y'imishinga y'ikoranabuhanga, umutekano w'ibijyanye n'ikoranabuhanga n'itumanaho, uburyo bw'imicungire y'amasezerano, itegurwa ry'amakuru ajyanye n'ifaranga, ijyanishamibare ku makonti, gukurikirana ishyingira mu bikorwa ry'inama zatanze ku bugenzuzi, ibarwa ry'amafaranga BNR ibitse ku cyicaro gikuru no mu mashami yayo, raporo za buri kwezi ku makuru ajyanye n'ubukungu zihabwa Ikigega Mpuzamahanga cy'Imari (IMF); raporo z'imari za BNR, uburyo bw'imicungire y'umutekano w'amakuru, uburyo bw'imikorere ifite ireme no gusuzuma ibarwa ry'umutungo bwite w'amadovize.

Ubugenzuzi bw'imbere mu kigo bwa Banki Nkuru y'u Rwanda bwakozwe neza hagamijwe gukomeza iyubahirizwa ry'inshingano, kunoza imicungire y'ibyateza ingorane, kubahiriza ibiteganywa n'amategeko n'amabwiriza rusange, guteza imbere imikorere myiza ya Banki, gukumira ibikorwa by'uburiganya, gukorera mu mucyo no guteza imbere imiyoborere myiza y'ikigo muri rusange.

Banki Nkuru y'u Rwanda izakomeza kwita ku bugenzuzi bushingiye ku byateza ingorane hubahirizwa ibipimo n'uburyo bw'imikorere myiza mpuzamahanga.





INTEREST RATES

UMUTWE WA 02:

POLITIKI Y'IFARANGA

Intego ya politiki y'ifaranga ni ugukumira ihindagurika rikabije ry'ibiciro ku isoko, ibi bikagira uruhare mu gushyigikira ubukungu burambye, kongera icyizere cy'ishoramari no kubungabunga ubushobozi bw'umuguzi. Kuva mu mwaka wa 2019, Banki Nkuru y'u Rwanda yiyemeje gukoresha uburyo bwa politiki y'ifaranga bushingiye ku iteganyamibare hagamijwe gukumira ihindagurika rikabije ry'ibiciro ku buryo umuvuduko waryo uba hagati ya 2 na 8 ku ijana, no hafi ya 5 ku ijana mu buryo bw'impuzandengo mu gihe kiringaniye. Politiki y'ifaranga igendera ku iteganyamibare ku muvuduko w'ihindagurika ry'ibiciro, hashingiwe ku miterere y'ubukungu bw'Isi n'ubw'imbere mu Gihugu.



IHINDAGURIKA RY'IBICIRO N'IMPAMVU ZARYO

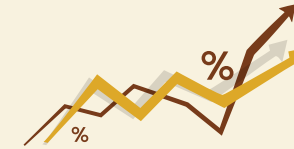
Mu mwaka w'ingengo y'imari wa 2022/2023, Banki Nkuru y'u Rwanda yashyize mu bikorwa politiki y'ifaranga mu bihe bitoroshye byaranzwe n'umuvuduko ukabije w'izamuka ry'ibiciro. Ibi byatewe n'ingorane z'ubukungu ku rwego rw'isi n'imbere mu Gihugu, harimo intambara ya Ukraine n'Uburusiya yahungabanyije urujya n'uruzwa rw'ibicuruzwa na serivisi ku rwego rw'isi, bitiza umurindi izamuka ry'ibiciro ku isoko mpuzamahanga ryaturutse ku bwinshi bw'ibikenerwa ugereranyije n'ibiboneka ku isoko ku mpamvu z'icyorezo cya COVID-19.

Izahuka ry'ubukungu ryihuse bidasanze ryatumye ibikenerwa ku masoko nyuma y'icyorezo cya Covid-19 birenga kure ibihari bityo ibiciro bizamuka ku muvuduko udasanze. Ikindi kandi, u Rwanda, kimwe n'ibindi bihugu bigize umuryango w'Africa y'Iburasirazuba (EAC), rwahuye n'ibiza bijyanye n'imihindagurikire y'ikire yagize ingaruka ku musaruro w'ubuhinzi, bizamura ibiciro by'ibiribwa.

Impuzandego y'umuvuduko w'izamuka ry'igipimo rusange ry'ihindagurika ry'ibiciro wavuye kuri 4.6 ku ijana mu mwaka w'ingengo y'imari wa 2021/2022 ugera kuri 18.2 ku ijana muri 2022/2023. Muri icyo gihe kandi, umuvuduko w'izamuka ry'ibiciro hatabariwemo iby'ibikomoka ku ngufu n'iby'ibiribwa n'ibinyobwa byangirika vuba, wariyongereye cyane uva kuri 5 ku ijana ugera kuri 12.9 ku ijana, mu gihe umuvuduko w'izamuka ry'ibiciro by'ibiribwa n'ibinyobwa byangirika vuba wiyongereye uva kuri 1.5 ku ijana ugera kuri 41.8 ku ijana. Umuvuduko w'izamuka ry'ibiciro by'ibikomoka ku ngufu wariyongereye ugera kuri 14.7 ku ijana muri 2022/2023 bivuye kuri 9.2 ku ijana mu mwaka wa 2021/2022.

Izamuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga ryatumye umuvuduko w'izamuka ry'ibiciro by'ibitumizwa mu mahanga wiyongera ugera kuri 16.4 ku ijana mu mwaka w'ingengo y'imari wa 2022/2023 uvuye kuri 9.5 ku ijana mu mwaka wa 2021/2022. Muri 2022/2023, agaciro k'ibyoherezwa mu mahanga kiyongereyeho 29.8 ku ijana kagera kuri miliyoni 2,404.55 z'amadorali y'Amerika kavuye kuri miliyoni 1,853.20 mu mwaka wa 2021/2022.

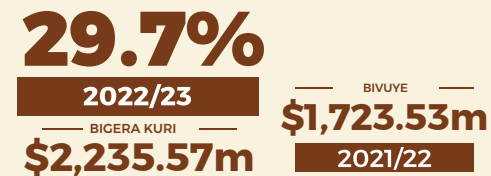
Muri icyo gihe kandi, agaciro k'ibitumizwa mu mahanga kiyongereyeho 28.0 ku ijana kagera kuri miliyoni 5,116.97 z'amadorali y'Amerika kavuye kuri miliyoni 3,995.71 muri 2021/2022. Bityo icyuho hagati y'ibicuruzwa byinjira n'ibisohoka mu Gihugu cyiyongeraho 29.7 ku ijana kigera kuri miliyoni 2,235.57 z'amadorali y'Amerika kavuye kuri miliyoni 1,723.53 muri 2021/2022. Ibyo kandi byatumye agaciro k'ifaranga ry'u Rwanda ugereranyije n'idorali ry'Amerika kagabanuka ku muvuduko wihuse ku kigero cya 8.76 ku ijana muri 2022/2023 uvuye kuri 3.78 ku ijana mu mwaka wa 2021/2022. Iri gabanuka ry'agaciro k'ifaranga ry'u Rwanda ryaturutse ku kwiyongera kw'icyuho hagati y'ibyoherezwa n'ibitumizwa mu mahanga hamwe no kwiyongera kw'agaciro k'idorali ry'Amerika ugereranyije n'andi madovize bitewe n'ingamba za politiki zashyizweho na Banki Nkuru ya Leta Zunze Ubumwe z'Amerika.



Impuzandego y'umuvuduko w'izamuka ry'igipimo rusange ry'ihindagurika ry'ibiciro



Icyuho hagati y'ibicuruzwa byinjira n'ibisohoka mu Rwanda



Ishyirwaho rya Politiki y'Ifaranga

Hashingiye ku miterere n'ingorane byaranze ubukungu kw'isi n'ubw'imbere mu Gihugu, Banki Nkuru y'u Rwanda yafashe ingamba zihamye zo kugabanya umuvuduko w'izamuka ry'ibiciro. Mu mwaka y'ingengo y'imari wa 2022/2023, Banki Nkuru y'u Rwanda yazamuye igipimo cy'inyungu fatizo yayo, iva kuri 5 ku ijana muri Kamena 2022 igera kuri 7 ku ijana muri Kamena 2023. Mu rwego rwo gushyigikira ibyemezo bya politiki y'ifaranga, Banki Nkuru y'u Rwanda yakomeje gutanga ubujyanama mu by'ubukungu ku nzego za Leta zitandukanye binyuze mu maraporo, mu bushakashatsi ndetse no mu biganiri.

Mu bushakashatsi bwakozwe harimo ubu bukurikira:



Igipimo cy'inyungu fatizo ya Banki Nkuru y'u Rwanda

7.0%

Kamena 2023

BIVUYE

5.0% | Kamena 2022

1 Ubushakashatsi ku musaruro w'ibiribwa imbere mu Gihugu n'umuvuduko w'izamuka ry'ibiciro hifashishijwe urugero rwa Boliviya nk'igihugu cyabashije kwihaza mu biribwa, binyuze muri politiki yo kongera umusaruro w'ubuhinzi no kugabanya umuvuduko w'izamuka ry'ibiciro by'ibiribwa. Igabanuka ry'ibiciro muri Boliviya byatewe n'ingamba za politiki y'ubuhinzi zatumye bagera ku musaruro ungana na 95 ku ijana by'ibiribwa bikenerwa mu gihugu. Izo ngamba kandi zanafashije gukingira umusaruro w'imbere mu gihugu ingorane zaturuka hanze n'imbogamizi ku ruhererekane rw'ibicuruzwa na serivisi. Ibyavuye muri ubu bushakashatsi byaganiriweho n'abashinzwe urwego rw'ubuhinzi kugira ngo bavanemo amasomo azafasha mu gukomeza guteza imbere ubuhinzi mu Rwanda.

2 Banki yakoze inyigo ku byerekeranye na nkunganire ku biciro by'ibikomoka ku ngufu, ibyo gutwara abantu n'ibintu no ku by'amashanyarazi (ibi ni bimwe mu bigira uruhare runini ku muvuduko w'izamuka ry'ibiciro). Iyi nyigo yanzuye ko nkunganire ikwiye kugumaho mu rwego kugabanya umuvuduko w'izamuka ry'ibiciro.

3 Hakozwe ubushakashatsi bugamije gutanga amakuru afasha mu gufata ibyemezo bya politiki y'ifaranga. Ubu bushakashatsi bwashobanuye uko inguzanyo z'amabanki zigira uruhare ku musaruro mbumbe w'igihugu no ku muvuduko w'izamuka ry'ibiciro hagendewe ku kigero cy'impinduka ku gipimo cy'inyungu fatizo ya BNR no ku kiguzi cy'ifaranga ry'u Rwanda ku isoko ry'ivunjisha. Ubu bushakashatsi kandi bwagaragaje ikigero cy'impinduka ikenewe ku nyungu fatizo ya BNR n'igihe bifata kugira ngo uruhare z'izo mpinduka zigaragaze mu bukungu.

4 Hakozwe hanatangazwa ubushakashatsi bugamije kuzamura imyumvire y'abaturage ku miterere n'imikorere y'ubukungu bw'u Rwanda. Mu byizwe harimo: 1) ubusesenguzi ku bushobozi bw'ibikorera mu Rwanda mu guhangana ku isoko mpuzamahanga hashingiye ku gaciro nyakuri k'ifaranga; 2) kugera ku bukungu buhamye kandi butajegajega hakoreshejwe politiki y'ifaranga n'iyivunjisha; 3) imiyoboro politiki y'ifaranga inyuramo kugira ngo igere ku ntego zayo harimo nko kugabanya umuvuduko ukabije w'izamuka ry'ibiciro.

Ishyirwa mu bikorwa rya politiki y'ifaranga

Bijyanye n'uko ubukungu bwitezwe, Banki Nkuru y'u Rwanda yashyize mu bikorwa ingamba za politiki y'ifaranga zigamije kugabanya umuvuduko w'izamuka ry'ibiciro. Ibyemezo by'inama ya politiki y'ifaranga byagiye bitangazwa (binyuze muri raporo, mu itangazamakuru, ku mbuga nkoranyambaga, mu biganiri kuri radio na televiziyo) kugira ngo bifashe mu kugabanya umuvuduko ukabije w'izamuka ry'ibiciro, mu kongera ubumenyi mu bijyanye n'imikorere y'urwego rw'imari n'imikoreshereze ya serivisi z'imari kuri bose, no kunoza imiyoboro politiki y'ifaranga inyuramo ngo igere ku ntego zayo.

IBYAGEZWEHO

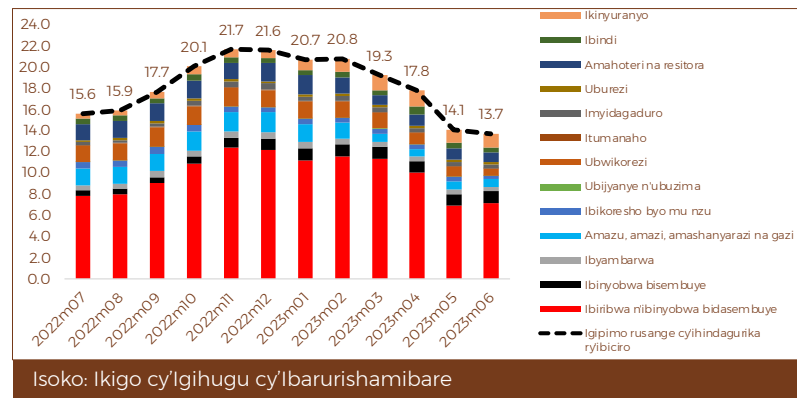
Nyuma y'ingamba za politiki zafashwe na Banki Nkuru y'u Rwanda na Leta, umuvuduko w'izamuka ry'ibiciro wagiye ugabanuka buhoro buhoro ugera kuri 13.7 ku ijana muri Kamena 2023 nyuma yo kuzamuka bidasanze ku kigero cya 21.7 ku ijana mu Ugushyingo 2022 uvuye kuri 15.6 ku ijana muri Nyakanga 2022.

Byitezwe ko umuvuduko w'izamuka ry'ibiciro uzakomeza kugabanuka ukagera mu mbago ngenderwaho za BNR, hagati ya 2 na 8 ku ijana mu mpera z'umwaka wa 2023. Cyakora haracyari ingorane zishobora gutera izamuka ry'ibiciro, nk'ibijyanye n'imihindagurikire y'ikirere, ibibazo bya politiki, n'icyemezo cy'Ibihugu bicukura bikanacuruzwa ibikomoka kuri peteroli (OPEC na Arabiya Sawudite) cyo kugabanya ingano ya peteroli byohereza ku isoko. Muri urwo rwego, Banki Nkuru y'u Rwanda yiyemeje gukomeza gukurikiranira hafi ubukungu bw'isi n'ubw'imbere mu Gihugu kandi yiteguye gufata ingamba zikwiye kugira ngo umuvuduko w'izamuka ry'ibiciro ugume ku kigero kitabangamiye iterambere ry'ubukungu.

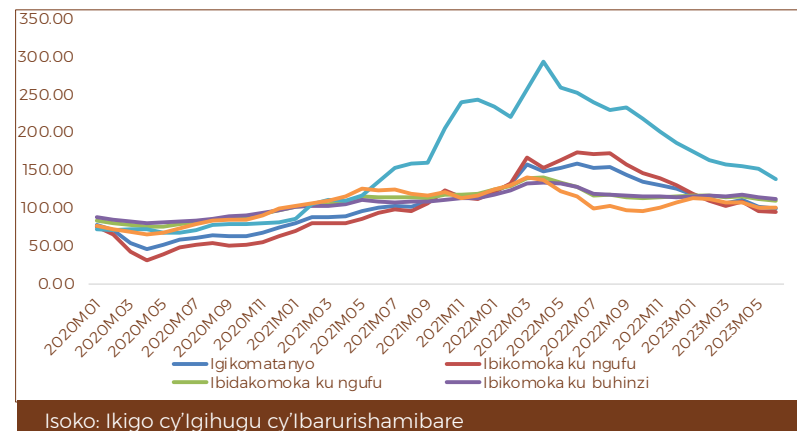
Ingamba za politiki y'ifaranga zo kugabanya umuvuduko w'izamuka ry'ibiciro zigira ingaruka ku bukungu muri rusange. Ibi ni byo bigaragara ku isi muri rusange muri iki gihe, aho umuvuduko w'izamuka ry'ubukungu bw'ibihugu byinshi wagabanutse, kubera ingamba za politiki y'ifaranga zigamije kugabanya umuvuduko w'izamuka ry'ibiciro.

Impuzandengo y'umuvuduko w'izamuka ry'ibiciro ku isi yarazamutse igera ku 8.7 ku ijana muri 2022 ivuye kuri 4.7 ku ijana muri 2021; ibyo bikaba byaratewe n'izamuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga. N'ubwo umuvuduko w'ibiciro uzaguma kuba hejuru y'ikigero wariho mbere y'icyorezo cya Covid-19, umuvuduko w'izamuka ry'ibiciro ku isi uteganyijwe kugabanuka ukagera kuri 6.8 ku ijana muri 2023. Biteganyijwe ko umuvuduko w'izamuka ry'ibiciro uzagabanuka muri bitatu bya kane by'ibihugu ku isi, bitewe n'igabanuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga n'ingaruka z'ingamba za politiki y'ifaranga ku bukungu bw'isi.

Ishusho ya 1: Umuvuduko w'izamuka ry'ibiciro muri 2022/2023

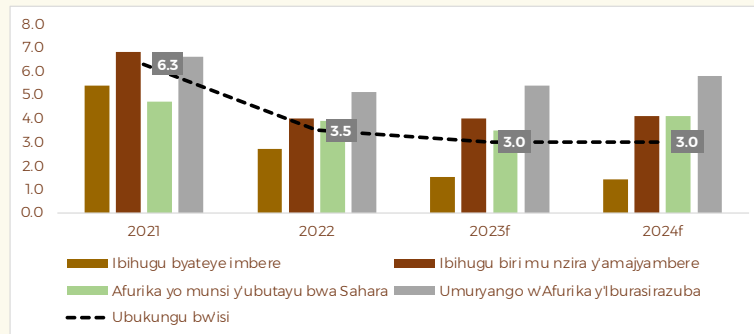


Ishusho ya 2: Ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga mu madolari y'Amerika (2010 = 100)



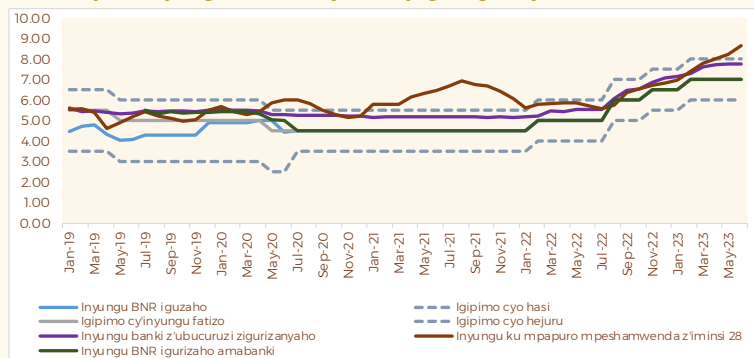
IBYAGEZWEHO

Ishusho ya 3: Umusaruro mbumbe w'isi (ijanisha)



Isoko: Ikigega Mpuzamahanga cy'Imari

Ishusho ya 4: Inyungu ku isoko ry'imari y'igihe gito (ijanisha ku mwaka)



Isoko: Banki Nkuru y'u Rwanda

Ingamba za politiki y'ifaranga zo kugabanya umuvuduko w'izamuka ry'ibiciro zagize ingaruka ku muvuduko w'izamuka ry'ubukungu bw'isi, aho bwazamutse ku kigero cya 3.5 ku ijana muri 2022, nyuma yo kuzamukaho 6.3 ku ijana muri 2021. Biteganyijwe ko iryo gabanuka ry'umuvuduko rizakomeza rikagera kuri 3 ku ijana muri 2023.

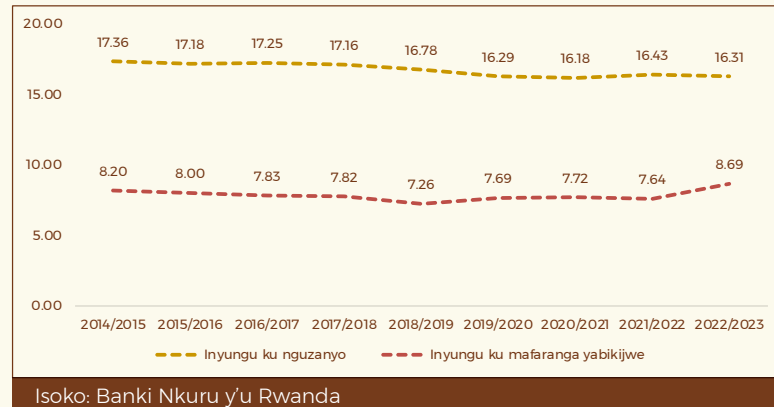
Kimwe no mu bindi bihugu, Banki Nkuru y'u Rwanda yashyizeho ingamba za politiki y'ifaranga mu rwego rwo kugabanya umuvuduko w'izamuka ry'ibiciro. Ni muri urwo rwego, inyungu banki z'ubucuruzi zigurizanyaho hagati yazo ziyongereyeho iby'ijana 171 muri 2022/2023 ugereranyije n'umwaka wabanje, maze igera kuri 7 ku ijana.

Inyungu ku mafaranga yabikijwe muri banki z'ubucuruzi ziyongereyeho iby'ijana 105, igera kumpuzandengo ya 8.69 ku ijana muri 2022/2023 ivuye kuri 7.64 ku ijana muri 2021/2022. Ibi byatewe n'izamuka ry'inyungu ku mpapuro mpeshamwenda za Leta z'igihe kigufi ziyongereye n'ubwinshi bw'amafaranga yabikijwe muri banki z'ubucuruzi ku gihe kirekire. Ariko, inyungu ku nguzanyo yo yagabanutseho iby'ijana 12 igera kuri 16.31 ku ijana ivuye kuri 16.43 ku ijana mu mwaka wabanje, bitewe n'ubwinshi bw'inguzanyo z'igihe kigufi zahawe ibigo binini ku nyungu iri hasi. Bityo, ikinyuranyo hagati y'inyungu ku nguzanyo n'yo ku mafaranga yabikijwe muri banki z'ubucuruzi cyagabanutseho iby'ijana 117. Byongeye kandi, inyungu ku mpapuro mpeshamwenda za Leta z'igihe kirekire ziyongereye ku byiciro byose.

N'ubwo Banki Nkuru y'u Rwanda yazamuye igipimo cy'inyungu fatizo yayo mu rwego rwo kugabanya umuvuduko w'izamuka ry'ibiciro, inguzanyo nshya zatanze na banki z'ubucuruzi zariyongereye cyane ku muvuduko wa 37.2 ku ijana muri 2022/2023 zigera kuri miliyari 1,626.2 z'amafaranga y'u Rwanda nyuma yo kugabanukaho 1 ku ijana mu mwaka wabanje. Uko kwiyongera kw'inguzanyo nshya byatewe no kwitwara neza k'ubukungu bw'igihugu muri rusange. Urwego rw'ubucuruzi rwihariye 10.6 ku ijana by'inguzanyo zatanze, serivisi 9.2 ku ijana, imirimo rusange ya Leta n'ubwubatsi 6.4 ku ijana, inguzanyo zo kwikenuza 5.9 ku ijana, naho inguzanyo zahawe inganda zifata 4.2 ku ijana.

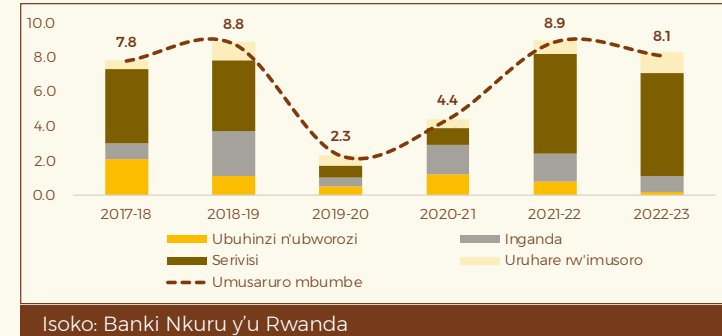
IBYAGEZWEHO

Ishusho ya 5: Inyungu ku nguzanyo no ku mafaranga yabikijwe (impuzandego ku ijana ku mwaka)

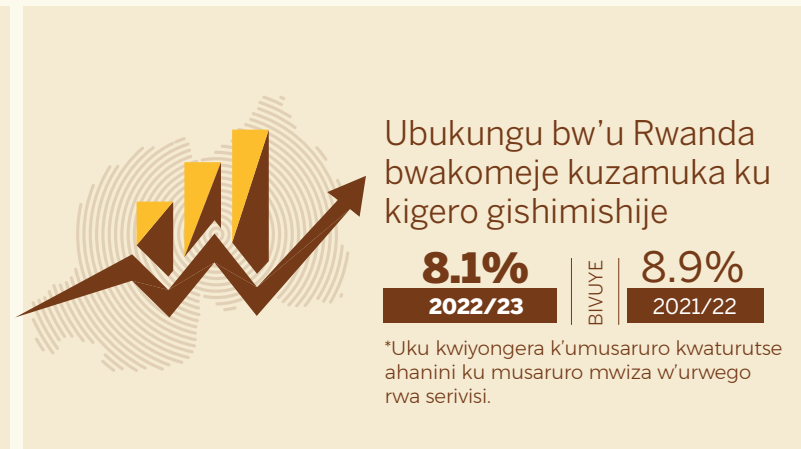
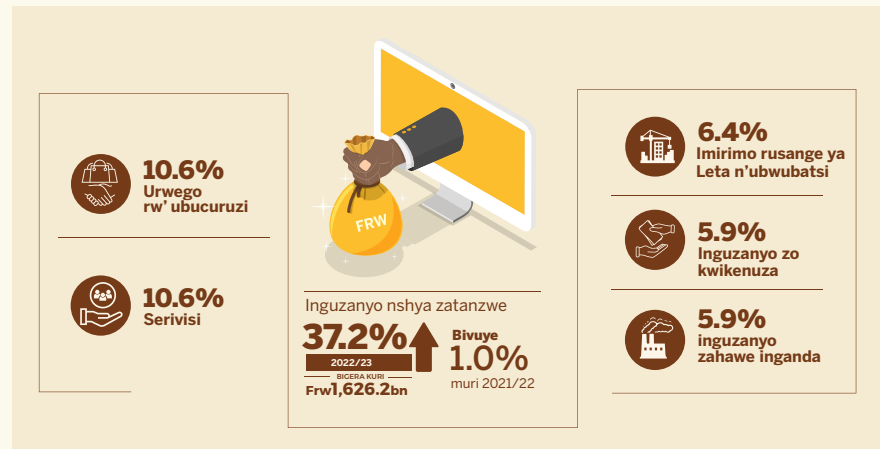


Muri 2022/2023, inguzanyo zahawe abikorera ziyongereye ku kigero cya 13.2 ku ijana nyuma yo kuzamukaho 16.5 ku ijana mu mwaka wa 2021/2022, bitewe n'impamvu nyinshi, zirimo kwishyura inguzanyo z'igihe kigufi no guhanagurwa kw'inguzanyo zitishyurwa mu bitabo by'ibaruramari by'amabanki.

Ishusho ya 6: Umusaruro mbumbe w'imbere mu gihugu (ku ijana)



Bijyanye n'ikigero cyo hejuru cy'inguzanyo zatanzwe, ubukungu bw'u Rwanda bwakomeje kuzamuka ku kigero gishimishije n'ubwo bwashoboraga guhura n'ingorane zugarije ubukungu bw'isi bukomeje kwiyongera buhoro ugereranyije n'imyaka yashize, ibiciro bihanitse ku isoko mpuzamahanga n'imihindagurikire y'ikirere. Umusaruro mbumbe w'imbere mu Gihugu wiyongereyeho 8.1% muri 2022/2023, hasi gato ugereranyije n'umwaka wabanje aho wiyongereho 8.9 ku ijana. Uku kwiyongera k'umusaruro kwaturutse ahanini ku musaruro mwiza w'urwego rwa serivisi.







UMUTWE WA 03:

UKUTAJEGAJEGA K'URWEGO RW'IMARI

Uyu mutwe agamije gukora isesengura n'isuzuma by'ubutajegajega no kubasha gukumira ibibazo bivuka m'urwego rw'imari mu Rwanda m'umwaka w'ingengo y'imari ushize. Uranatanga ishusho ngari y'amategeko n' amabwiriza byashyizweho, impushya zo gukora zatanzwe, n'umusaruro urwego rw'imari rwagezeho. Iyi raporo kandi iragaragaza ibyakozwe n'ingamba zafashwe mu rwego rwo gukumira ibibazo byavukaga, kurengera amafaranga yabikijwe no gusubiza ku murongo ibigo bidahagaze neza.

AMABWIRIZA NO GUTANGA IMPUSHYA ZO GUKORA

Mu rwego rwo gukomeza gushyira mu bikorwa inshingano yayo yo guharanira ubutajegajega bw'urwego rw'imari, Banki Nkuru y'u Rwanda (BNR) yakomeje gushyiraho amategeko n'amabwiriza bigamije gukumira inzitizi urwego rw'imari rwahura nazo. Hashyizweho amategeko n'amabwiriza anyuranye, harimo ajyanye n' imari shingiro, imiyoborere y'ibigo, imicungire y'ibyteza ingorane, irengeramuguzi n'imikorere izira amakemwa. BNR yakomeje kandi kuvugurura no guhuza amategeko n'amabwiriza agenga urwego rw' imari mu Rwanda nayo ku rwego mpuzamahanga hagamijwe kuzamura iterambere ry'ubukungu, ubutajegajega bw'urwego rw'imari n'icyizere cy'abashoramari. Banki Nkuru y'u Rwanda inafite inshingano yo gutanga impushya zo gutangiza ibigo by'imari. Ni muri urwo rwego muri uyu mwaka w'ingengo y'imari, BNR yasuzumye ubusabe bwayigejweho hitabwa by'umwihariko k'ubushobozi mu rwego rw'imari, ingamba z'imikorere, no kubahiriza amabwiriza rusange.



Amategeko n'amabwiriza byashyizweho

Mu mwaka w'ingengo y'imari 2022/23, itegeko rigenga imitunganyirize y'imirimo y'amabanki ryasubiwemo hagamijwe gushyira mu bikorwa inama zatanze muri gahunda y'isuzuma-sesengura (FSAP) y'ikigega Mpuzamahanga cy'imari (IMF) na Banki y'isi (WB). Iri tegeko rishya rinagura urubuga (amahirwe) rw'abashoramari mu bijyanye n'iterambere ry'urwego ry'imari mu Rwanda.

Hari n'amabwiriza 20 yatangajwe mu igazeti ya Leta, nkuko bigaragara mu ncamake ikurikira.

Mu rwego rw'ubwishingizi, amabwiriza atandatu (6) ashya mu bikorwa itegeko No 030/2021 ryo kuwa 30/06/2021 rigenga imitunganyirize y'umurimo w'ubwishingizi yatangajwe mu Gazeti ya Leta. Ayo mabwiriza agaragaza ibisabwa ikigo gishaka gukora ubwishingizi budasanzwe cyangwa gukorana n'ibigo by'ubwishingizi nko mu bijyanye no gukumira inzitizi, ubwisungane m'ubwishingizi no gukora ubwishingizi bwo mu rwego buciriritse. Ayo mabwiriza anagamije guteza imbere urwego rw'ubwishingizi, gukora ishoramari rizira amakemwa, gukumira iyezantonke; anashyiraho kandi inzira yo gusesa ikigo cy'ubwishingizi kitagishoboye gutunganya inshingano zacyo.

Muri Nzeri 2022, hashyizweho ibwiriza rigenga ibisabwa ku mikorere n'ibindi bisabwa mu bwiteganyirize bwa pansiyoni n'ubwizigame bw'igihe kirekire. Iryo bwiriza ryazamuye umutekano w'umutungo hashingiwe ku kunoza ibisabwa mu rwego rwo gukumira ihungabana ry'umutungo no kuzamura imiyoborere rusange. Ni muri urwo rwego ikigega cy'ubwizigamire Ejo Heza kizajya kigenzurwa hagendewe kuri iri bwiriza.

Amabwiriza atandatu (6) agenga ibigo by'imari iciriritse yatangajwe mu Gazeti ya Leta muri uyu mwaka w'ingengo y'imari, mu rwego rwo kuyahura n'itegeko No 072/2021 ryo kuwa 05/11/2021 rigenga ibigo by'imari iciriritse byakira

amafaranga abitswa. Ayo mabwiriza agendanisha n'igihe ingingo z'ingenzi harimo iz'imiyoborere rusange y'amasosiyete n'amakoperative byakira amafaranga ya rubanda (DTM), gukumira ingorane, itangwa rya raporo z'ibigo by'imari byakira amafaranga ya rubanda byishyize hamwe (DTMFIs), n'amahame y'umwuga ngenderwaho hashingiwe ku bipimo mpuzamahanga n'imikorere inoze.

Mu rwego rwo kurengera uburenganzira n'inzungu by'abakenera serivisi z'imari no kurushaho kurema icyizere mu rwego rw'imari, hanazamurwa ubwitabire kuri izo serivisi, hashyizweho amabwiriza abiri (2) yasohotse mu Gazeti ya Leta, ashya mu bikorwa itegeko No 017/2021 ryo kuwa 03/03/2021 ryerekeye kurengera umuguzi wa serivisi z'imari. Ayo mabwiriza akangurira by'umwihariko abatanga serivisi z'imari gufata abazigana uko bikwiye, gukorera mu mucyo, no kugendera kure imikorere n'imigenzereze bidakwiye. Biteganyijwe ko ayo mabwiriza azafasha kunoza urubuga rw'imikoreshereze ya serivisi z'imari, bikanaba umusingi wo kwegereza rubanda serivisi z'imari, ndetse no kurushaho gukora neza mu mitangire ya serivisi.

Hashyizweho kandi amabwiriza abiri (2) ashya mu bikorwa itegeko No 061/2021 ryo kuwa 14/10/2021 rigenga uburyo bwo kwishyurana. Ayo mabwiriza agamije kongera umutekano w'amakonti akoreshwa mw'iherekanya ry'amafaranga ryihuse hakoreshejwe ikoranabuhanga. Ikoreshwa ry'iherekanya-faranga hakoreshejwe ikoranabuhanga ryihuse rirakenewe mu rwego rwo gukomeza no kongera ibigega bw'ubwizerane, no gukumira ibyago by'igihombo k'urwego rw'imari bifite ibigega by'ubwizerane.

Mu rwego rwo kongera uburyo bwo gutanga serivisi z'imari no kureshya ishoramari, hashyizweho ibwiriza rigenga abatanga serivisi z'imari batakira amafaranga abitswa (NDFSPs). Iri bwiriza ryabaye umusemburo w'itangira ry'ubwoko bushya bwa serivisi z'imari nka gura nonaha uzishyure nyuma, serivisi zo kuguriza amafaranga, serivisi

zo kugurizanya bikoze hagati y'umuntu na mugenzi we, serivisi z'inguzanyo zitangirwa ingwate y'ibicuruzwa n'izindi. Iri bwiriza kandi risaba amashyirahamwe yo kuzigama no kugurizanya 9ibimina) yegeranyije nibura imisanzu y'abanyamuryango ingana na FRW 500,000,000 kwimenyekanisha nk'ikigo kigenzurwa mu rwego rwo gukumira ingorane bishobora guteza urwego rw'imari.

Itegeko No 48/2017 ryo kuwa 23/09/2017 rigenga Banki Nkuru y'u Rwanda, nkuko ryavugururwe kugeza ubu, riha BNR ishingano zo gushyiraho amategeko n'amabwiriza, ikanakora ubugenzuzi kubatanga serivisi ku bigega by'ubwizerane n'amasosiyete y'ubucuruzi. Muri uyu mwaka w'ingengo y'imari, ibwiriza rigenga abatanga serivisi ku bigega by'ubwizerane n'amasosiyete y'ubucuruzi ryashyizweho. Aba bafasha abashoramari gutangiza ibikorwa byabo, kubahagararira nk'abayobozi, abashoramari no kubahagararira mu nzego z'ubuyobozi mu Rwanda.

Mu gusozo, mu rwego rwo gushyiraho ibihano bijyanye n'amakosa yakozwe kandi bikumira kwisubira mu byaha, BNR yavuguruye ibwiriza rigenga ibihano byo mu rwego rw'ubutegetsi bihabwa ikigo kigenzurwa kitubahiriza ibisabwa mu gukumira iyezandonke, gutera inkunga iterabwoba no gutera inkunga ikwirakwiza ry'intwari za kirimbuzi. Iri bwiriza rusange rigenga ibihano byo mu rwego rw'ubutegetsi bihabwa ikigo kigenzurwa, abagize inama y'ubuyobozi n'abayobozi bakuru bacyo kubera kutubahiriza ibikubiye muri iryo bwiriza.

Amakuru arambuye yerekeye amategeko n' amabwiriza rusange yatangajwe ari ku mugereka wa mbere (I). Banki izakomeza kuvugurura amategeko n'amabwiriza, gukora bisesuye ubugenzuzi bw'urwego rw'imari, inakurikirana bya hafi ko buri kigo kigenzurwa cyubahiriza ibipimo ngenderwaho bikoreshwa kugira ngo urwego rw'imari rukomeze gutera imbere kandi ntirwigere ruhungabana.

GUHA IMPUSHYA ZO GUKORA IBIGO BY'IMARI



Banki yahaye impushya zo gukora ibigo bibiri (2) by'imari iciriritse byakira amafaranga ya rubanda byo mu rwego rwa koperative (DTMF), yemerera gukora imirimo y'imari iciriritse ikigo kimwe cy'imari. BNR kandi yahaye uburenganzira bwo gukora umuhuza m'ubwishingizi umwe, ibigo by'impuguke mu by'ubwishingizi bine (4), abakora serivisi zo kwishyurana icumi (10) n'abatanga serivisi z'imari batakira amafaranga ya rubanda icumi na babili (12). Guha impushya zo gukora ibyo bigo by'imari byongera icyizere muri rubanda, bikazamura guhiganwa mu mikorere, bikanafasha kunoza itangwa rya serivisi mu bigo by'imari.

Banki Nkuru yemeyere kandi amabanki abiri (2) ariyo Banki y'ubucuruzi ya Kenya ikorera mu Rwanda (KCB Rwanda Plc) na Banki y'abaturage y'u Rwanda (BPR Bank Plc) kwishyirahamwe. Muri rusange, ikomatanywa ry'ibigo by'imari ryongera umutungo shingiro, rikazamura ubushobozi mw'ishoramari, rikongera ingamba zo gukumira inzitizi, rigafasha ibigo by'imari guhangana n'ibizazane, bigafasha no kunoza itangwa rya serivisi. Ni byiza kandi kumenya ko iyemezwa ry'ihuzwa ry'ibigo by'imari ribanzirizwa n'isuzuma ry'ingingo zinyuranye harimo uko ikigo gihagaze mu rwego rw'umutungo, uburyo bwo gukumira ingorane ikigo gishobora guhura nazo n'ukuntu ikigo gishya cyiteguye kubungabunga inyungu z'abagenerwabikorwa bose.

BNR yatanze kandi impushya zo gufungura amashami arindwi (7) y'ibigoby'imari iciriritse. Gufungura ayo mashami birushaho kwegereza rubanda serivisi z'imari no kuzamura umubare w'abakoresha serivisi z'imari. Banki Nkuru itanga izo mpushya habanje gusuzumwa ko umutekano w'amafaranga ya rubanda abitswa wizewe. Banki Nkuru yanasuzumye inemeza abagize inama y'ubutegetsi n'abakozi bo mu inzego z'ubuyobozi mu ibigo by'imari mu rwego rwo kunoza no kuzamura inzego z'imiyoborere y'ibigo.

UBUGENZUZI BW'IBIGO BY'IMARI

BNR yakomeje kwita ku ishingano yo kubungabunga ubudahungabana bw'urwego rw'imari, ikora ubugenzuzi bwa buri kigo cy'imari igendeye ku bipimo ngenderwaho mw'isuzuma ry'ubudahungabana bw'ibigo by'imari. Uburyo BNR yakoresheje burimo ubugenzuzi bukorerwa ku kigo kimwe, ubugenzuzi rusange n'isuzuma ry'ukuntu isoko rihaze mu rusange.

Ubugenzuzi bwa buri kigo cy'imari

Ubugenzuzi bw'ikigo cy'imari bugamijwe kubungabunga ubudahungabana bwa buri kigo cy'imari mu igihugu. Bukorwa hagamijwe gukumira ibyago by'igihombo bishobora kugwira ibigo by'imari. Mu rwego rwo kubahiriza inshingano yo kubungabunga ubudahungabana bw'urwego rw'imari, BNR ikurikirana imikorere y'ibigo by'imari byemewe ikoresheje isuzuma ry'imari shingiro, ingamba zo gukumira ibyago, ingano y'umutungo mvunjwafaranga, ingano y'imari mvunjwafaranga, intego n'ingamba zigenderwaho, n'imiyoborere. Kubungabunga ubudahungabana bw'ikigo cy'imari bikorwa hakoreshejwe uburyo bw'isesengura raporo ndetse kimwe n'ubwisuzuma rikorewe ku kigo hitawe ku mikorere ya buri kigo.

Ubugenzuzi bw'isesengura raporo

Isesengura raporo n'ubugenzuzi bukorerwa ibigo k'uburyo buhoraho hagamijwe gusuzuma no gukurikirana uko umutungo w'ibigo by'imari uhagaze, hasuzumwa ibikorwa by'umunsi k'uwundi ingamba zikoreshejwe mu gukumira ibyago, n'ukuntu ikigo cyubahiriza ibisabwa ku rwego rw'ikigo ubwacyo no ku rwego rw'imari mu gihugu muri rusange. Iri sesengura rikorwa hakorwa isuzuma ry'imibare ngenderwaho na za raporo bitangwa n'ibigo byose by'imari bigenzurwa, harimo amabanki, ibigo by'ubwishingizi, ibigega by'ubwitaganyirize bw'abakozi, ibigo by'imari iciriritse, abatanga serivisi zo kwishyurana, abatanga serivisi z'imari ariko zitakira amafaranga abitswa. Ibi bikorwa mu buryo bw'isesengura-raporo za buri munsi, z'icyumweru, z'ukwezi, z'igihembwe, n'izumwaka zoherezwa n'ibigo by'imari. Iryo sesengura rifasha BNR kumenya ibyago bishobora kuvuka, harimo ibijyanye n'umutungo w'amafaranga, inguzanyo zatanze, imikorere y'umunsi

ku wundi, ingamba nkuru zigenderwaho, n'ibyago bishobora kugwira isoko, hagamijwe kubikumira no gutanga icyizere cy'ubutajegajega bw'urwego rw'imari.

Usibye isesenguraporo, Banki Nkuru y'u Rwanda yakoresheje kandi inama nsuzumamikorere ibigo by'imari byinshi ishinze kugenzura. Kuganira n'ibigo by'imari ku byagaragajwe n'isesengura-raporo, kimwe n'ibyavuye m'ubusesenguzi bwakorewe mu bigo byatumye hafatwa imyanzuro yumvikanweho n'impande zombi. Byafashije kandi gukurikirana ikemurwa ry'ibabazo byagaragaye, hakurikijwe ibikorwa byumvikamweho. Iyi mikoranire ya hafi yongereye agaciro igikorwa cy'igenzura, inazamura ubwitabire mu kubahiriza ibipimo ngenderwaho mu igenzura.

Ubugenzuzi bwakozwe mu buryo bw'isesengura raporo bwazamuye imyumvire y'ibyago bishobora kugwirira ibigo by'imari, bunagaragaza ibibazo ubugenzuzi bukorerwa mu bigo buzitaho. Isesengura raporo ryakurikiwe no gushyiraho gahunda z'ubugenzuzi bukorerwa ku bigo, bijyanye n'imiterere ya buri kigo kigenzurwa.

Isuzuma rikorewe ku kigo

Amasuzuma akorerwa ku kigo Banki Nkuru y'u Rwanda ikora n'igikorwa cy'ingenzi mu rwego rw'ishingano y'ubugenzuzi bw'urwego rw'imari. Ibi bikorwa hibandwa ku ngorane n'imbogamizi bishobora kugwiririra urwego rw'imari mu igihe kiri imbere (RBS).

Mu mwaka w'ingengo y'imari wa 2022/23, Banki Nkuru y'u Rwanda yakoze ubugenzuzi bukorere ku kigo mu mabanki atandatu (6), no mu mashami yose y'amabanki

ari mu muji wa Kigali; hasuzumwa iyubahirizwa ry'amabwiriza yerekeye gufungura no gufunga ahantu hakorerwa banki. Mu bigo by'imari iciririte, hakozwe amasuzuma mu bigo 210, hasurwa ibigo 190, hanakorwa igenzura ry'ikoranabuhanga rihuza ibikorwa by'imirenge SACCO. Hakozwe kandi isuzuma mu bigo bitanu (5) by'ubwishingizi no mu bigega bitatu (3) by'ubwizigamire bw'izabukuru. Ibigo by'ubwishingizi byose byarasuwe hagamijwe gusuzuma no gukemura buburyo bw'umwihariko inzitizi buri kigo gihura nazo kimwe n'izireba muri rusange urwego rw'ubwishingizi. Banki Nkuru yakoreye kandi igenzuramikorere ibigo bitanu (5) bikora serivisi zo kwishyurana, inakora isuzuma imikorere y'uburyo bwo guhererekanya amafaranga hakoreshejwe ikoranabuhanga.

Umusaruro wavuye mu igenzura ryakorewe mu bigo by'imari urashimishije. Imiyoborere rusange n'icungamutungo byateye imbere, n'ingamba zo gukumira ibyago zirashimangirwa, hagamijwe kubungabunga inyungu z'abafatanyabikorwa. Ibigo bigenzurwa byateye imbere mu kubahiriza ibipimo ngenderwaho byo ku rwego mpuzamahanga, kugira intego y'aho byifuza kugera, no kwikorera isuzuma-mikorere. Ikindi, kwimakaza ikoranabuhanga byakomeje kwihutisha gutanga serivisi z'imari. Nk'uko bigaragara, igenzura rikorerwa ku ikigo ryafashije kuzamura ubudahungabana kw'ibigo by'imari, rishimangira icyizere cy'ababigana, rinakomeza urwego rw'imari muri rusange.

UBUGENZUZI RUSANGE BW'URWEGO RW'IMARI



Banki Nkuru y'u Rwanda ikorera urwego rw'imari ubugenzuzi rusange k'uburyo buhoraho. Mu gukora iri genzura, hibandwa gusesengura ibyago bishobora kuruhungabanya no gushyira mu bikorwa ibyemezo birengera ubudahungabana bw'urwego rw'imari. Intego nkuru y'ingamba zifatwa igihe cy'igenzura, ni ukuzamura ubushobozi bwo gukumira ingaruka z'ingorane zinyuranye zabangamira ubusugire bw'urwego rw'imari.

Mu mwaka w'ingengo y'imari 2022/23, hashyizweho ingamba zitandukanye zigamije gukemura ingorane zibangamiye ubusugire bw'urwego rw'imari. Umusaruro w'ingamba zashyizweho ugaragara muri raporo y'umwaka k'ubudahungabana bw'urwego rw'imari (FSR), ndetse na raporo igaragaza uko Politiki y'Ifaranga n'Urwego rw'Imari bihagaze (MPFSS). Izo raporo ziha abafanyabikorwa amakuru y'ingenzi ku byagezweho n'ukutajegajega k'urwego rw'imari.

Byongeye kandi, buri gihembwe ibipimo ngenderwaho bigaragaza ubusugire bw'urwego rw'imari (FSIs) byarasuzumwe hagamijwe kumenya uko ubuzima n'ubutajegajega bw'ibigo by'imari bihagaze. Iyipimo byatangajwe mur'izo raporo ngarukagihembwe zifashishijwe na komite y'ubudahungabana bw'urwego rw'imari (FSC) gufata ibyemezo bishinjiye ku makuru yizewe. Izo raporo zibanze kugaragaza no gusesengura imbogamizi zo mu rwego rw'ubukungu zabangamira urwego rw'imari, hagamijwe gufata ingamba zo kuzikumira.

IMITERERE N'IBYAGEZWEHO N'URWEGO RW'IMARI

IMITERERE Y'URWEGO RW'IMARI

Muri uyu mwaka w'ingengo y'imari, urwego rw'imari rwakomeje kwaguka rubifashijwemo n'imirungire y'urwego rw'ubukungu muri rusange. Urwego rw'imari, rugizwe n'ibigo n'ibikorwaremezo bitandukanye, rwabaye inzira yihutisha kugeza serivisi z'imari kuri bose, ishoramari, guhimba imirimo, n'imibereho myiza muri rusange. Muri Kamena 2023, umubare w'ibigo bigenzurwa wageze kuri 646 uvuye kuri 623 muri Kamena 2022, bitewe ahanini n'impushya BNR yahaye ibigo by'imari bitakira amafaranga ya rubanda (NDTFIs) n'abatanga serivisi zo kwishyura no guhererekana amafaranga.



Imbonerahamwe 2: Imiterere y'urwego rw'imari

Ibigo by'imari bigenzurwa (umutungo mu mafaranga y'u Rwanda miliyari)	Kamena 2022			Kamena 2023		
	Umubare	Umutungo	% y'umutungo	Umubare	Umutungo	% y'umutungo
Amabanki	15	5,492	67.4	15	6,485	67.3
Banki z'ubucuruzi	10	4,445	54.5	10	5,153	53.5
Izindi Banki	3	73	1.0	3	85	0.9
Banki z'iterambere	1	408	5.0	1	543	5.6
Banki z'abanyamuryango	1	566	6.9	1	704	7.3
Ibigo by'Ubwiteganyirize	13	1,356	16.7	11	1,576	16.4
Ibya Leta	1	1,275	15.7	1	1,495	15.5
Ibyigenga	12	81	1.0	10	81	0.9
Ubwishingizi	15	748	9.2	17	877	9.1
Ubwishingizi bw'igihe kirekire	3	77	1.0	3	92.4	0.9
Ubwishingizi bw'igihe kigufi	11	668	8.2	11	772.1	8.0
Ubwishingizi buciriritse	1	3	0.0	1	6.2	0.1
Ubwishingizi ku buryozwe bw'ibigo umwishingizi ashamikiyeho				1	5.6	0.1
Ibigo bicunga ubwishingizi bw'ubuzima				1	0.5	0.0
Urwego rw'imari iciriritse	457	473	5.8	458	598	6.2
Umurenge SACCOs	416	191	2.4	416	221	2.3
Izindi SACCOs	22	141	1.7	23	199	2.1
Ibigo by'uburyozwe bugarukira ku migabane (PLCs)	19	141	1.7	19	178	1.8
Ubucuruzi bw'amadevize	78	9	0.1	78	9.4	0.1
Iburo by'ivunjisha	78	9	0.1	78	9.4	0.1
Serivisi zo Kwishurana	18	-	-	30	-	-
Serivisi zo koherereza amafaranga	6	-	-	8	-	-
Serivisi zifasha gutangiza amabwiriza yo kwishyura	6	-	-	13	-	-
Serivisi z'amafaranga ari mu buryo bw'ikoranabuhanga	5	-	-	7	-	-
Imikoreshereze y'uburyo bwo kwishura	1	-	-	1	-	-
Abatanga serivisi z'imari batakira amafaranga abitswa	26	67	0.8	37	89	0.9
Serivisi z'inguzanyo gusa	8	20	0.2	13	25.8	0.3
Ubucuruzi bw'imyenda yishyurwa	2	0.0	0.0	8	0.1	0.0
Serivisi z'ingwate ku nguzanyo	1	47	0.6	1	63	0.6
Serivisi zo kwishyura imyenda	15	0.0	0.0	15	0.1	0.0
Iburo bitanga amakuru ku nguzanyo	1	-	-	1	-	-
Igiteranyo	623	8,145	100 %	646	9,635	100%
Isoko: Banki Nkuru y'u Rwanda						

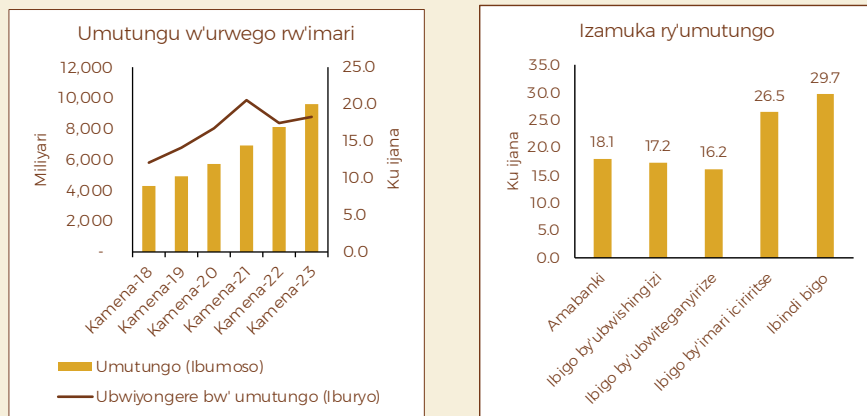
IMITERERE N'IBYAGEZWEHO N'URWEGO RW'IMARI

IBYAGEZWEHO N'URWEGO RW'IMARI

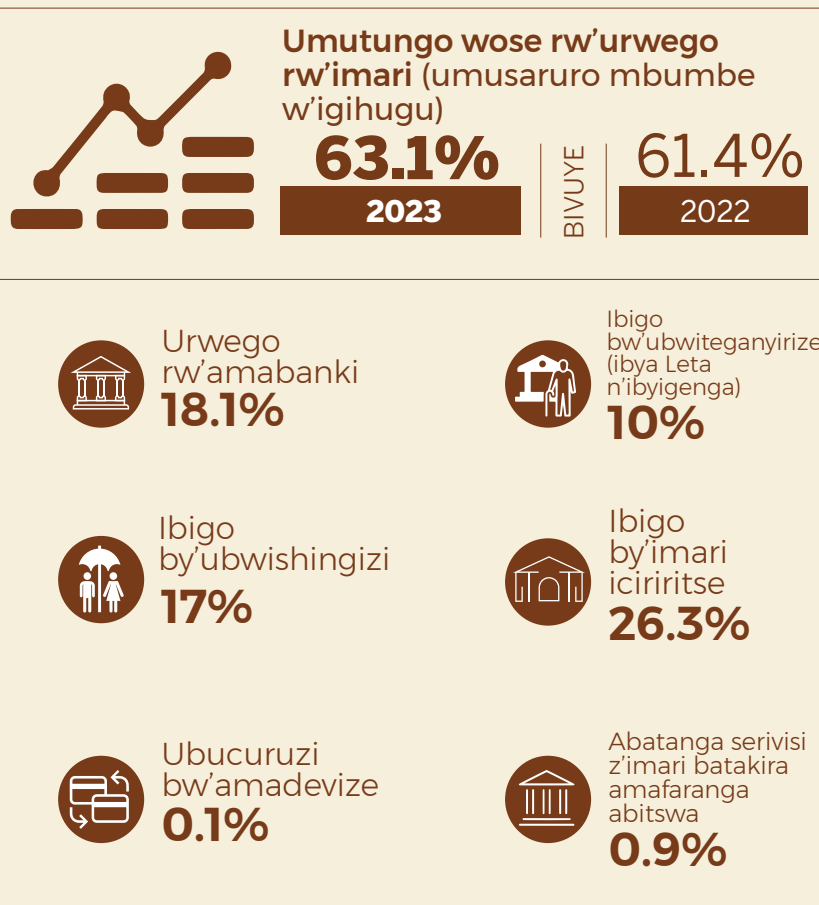
Urwego rw'imari rwakomeje gutera imbere n'ubwo ubukungu, bwaba ubw'imbere mu gihugu n'ubwo ku rwego rw'isi, bwakomeje guhura n'imbogamizi. Muri Kamena 2023, umutungo wose rw'urwego rw'imari wiyongereyeho 18.3 ku ijana, ugera kuri miliyari 9,635 FRW uvuye kuri miliyari 8,145 FRW muri Kamena 2022. Urwego rw'amabanki, rukaba ari narwo runini, rwazamutseho 18.1 ku ijana bitewe ahanini n'imari shingiro n'amafaranga abikijwe y'abakiliya byakomeje kwiyongera. Umutungo w'ibigo bw'ubwiteganyirize (ibya Leta n'ibygenga) wazamutseho 16.2 ku ijana, bitewe ahanini n'izamuka ry'imisanzu y'abanyamuryango n'inyungu ku ishoramari.

Umutungo w'ibigo by'ubwishingizi wazamutseho 17.2 ku ijana, bitewe cyane cyane n'inyongera y'igice cy'umugaruro wabonetse kibikiwe kungarina imari shingiro. Umutungo w'ibigo by'imari iciriritse nawo wakomeje kuzamuka, wiyongereho 26.5 ku ijana bishingiye ku izamuka ry'amafaranga abikijwe y'abakiliya n'iry'imari shingiro. Ikigereranyo cy'umutungo w'urwego rw'imari n'umugaruro mbumbe w'igihugu cyageze uri 63 ku ijana muri Kamena 2023 kivuye ku mpuzandengo ya 61.4 ku ijana mu myaka itanu ishize. Ibi bigaragaza uruhare runini, kandi rukomeza kuzamuka, rw'urwego rw'imari mw'iterambere ry'ubukungu.

Ishusho ya 7: Izamuka ry'urwego rw'imari



Isoko: Banki Nkuru y'u Rwanda



POLICY AND FINANCIAL STABILITY

September 2022 | #MPFSS2022 | #BN



Cuverineri Rwangombwa asubiza ikibazo mu nama yiga kuri politiki y'ifaranga n'ubutajegajega bw'urwego rw'imari.

IMITERERE N'IBYAGEZWEHO N'URWEGO RW'IMARI

UBUTAJEGAJEGA BW'URWEGO RW'IMARI

Banki Nkuru y'u Rwanda ifata ko urwego rw'imari rutajegajega kandi rukora k'uburyo bunoze, igihe rushobora gutanga serivisi z'imari nta mbogamizi ku buryo buhoraho kandi rudashobora guhungabanwa n'imbogamizi zo mu rwego rw'imari cyangwa ubukungu zishobora kurukoma mu nkokora. Ibi bivuze by'umwihariko ko ibigo by'imari bigenzurwa biba bifite ibipimo ngenderwaho bihagaze neza mu bijyanye n'ubwihaze bw'imari shingiro, umutungo ushobora kubazwa amafaranga, urwunguko bikaba binafite ibikorwa remezo bituma uburyo bwo kwishyurana bukora neza. Isuzumamikorere ry'ubutajegajega bw'urwego rw'imari ntiriyita ku makuru ava m'urwego rw'imari nyirizina gusa, ahubwo ryita no ku bipimo rusange by'urwego ry'ubukungu, imibare ngenderwaho n'andi makuru ajyanye n'ukuntu isoko rihagaze, n'ibindi bifasha kumenya isano urwego rw'imari rufitanye n'ubukungu muri rusange.

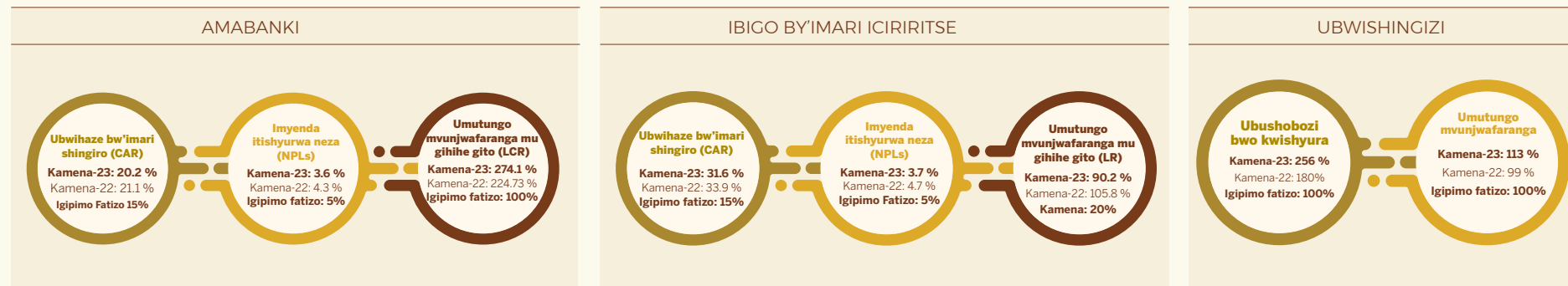
Muri Werurwe 2022, amabanki yo mu bihugu byateye imbere mu rwego rw'ubukungu yahuye n'ingorane nyuma y'igabanuka ry'agaciro k'impapuro mpeshamwenda ryatewe n'ingamba zafashwe zo kurwanya izamuka ry'ibiciro hongera inyungu fatizo. Byabaye ngombwa ko hakorwa isuzumwa ry'ubudahungabana bw'amabanki

mu bijyanye n'ishoramari mu mpapuro mpeshamwenda, ihinduka ry'inyungu ku nguzanyo, n'ingorane zugariye uru rwego. Byagaragaye ko amabanki yacu afite imikoranire idakomeye cyane n'isoko n'ibigo by'imari mpuzamahanga cyane cyane ibyahungabanye muri Leta Zunze Ubumwe z'Amerika kuburyo byaziteza ibyago. N'ubwo ubukungu butari bwifashe neza ku rwego rw'isi, urwego rw'imari rwakomeje kudahunyabanywa n'ibihe bitoroshye rwacyemo. Ibipimo by'ubwihaze bw'imari shingiro (CAR) byakomeje kuba hejuru w'ibipimo fatizo. Mu mpera ya Kamena 2023, impuzandengo y'igipimo cy'ubwihaze bw'imari shingiro yar' ihagaze kuri 21.1 ku ijana, hejuru y'igipimo fatizo cya 15 ku ijana. Naho mu ibigo by'imari iciriritse (MFIs), impuzandengo y'ubwihaze bw'imari shingiro yari gihagaze kuri 31.6 ku ijana, hejuru y'igipimo fatizo cya 15 ku ijana.

Muri rusange, ukudahungabana kw'imari shingiro y'ibigo bitanga inguzanyo byatewe no gukomeza kuzamura imari shingiro mu mabanki no mu bigo by'imari iciriritse ndetse n'ubwiza bw'inguzanyo zatanzwe. Kubijyanye n'urwego rw'ubwishingizi, ubushobozi bwo kwishyura bwakomeje kuba ku kigero gishimishije mu mwaka w'ingengo y'imari dushoje. Igipimo mpuzandengo cy'ubushobozi bwo kwishyura mu bigo byigenga cyari 256 ku ijana muri Kamena 2023 kivuye kuri 180 ku ijana muri Kamena 2022, bitewe ahanini n'urwunguko n'ubuziranenge bw'umutungo.

Urwego rw'imari rwakomeje kugira umutungo mvunjwafaranga uhagije. Byumwihariko amabanki yakomeje kugira umutungo mbyazwafaranga uhagije zakwifashisha mu gihe gito ndetse no mu gihe kirekire. Mu mpera z'ukwezi kwa Kamena 2023, ibipimo mpuzandengo by'umutungo w'amabanki ushobora kubazwa amafaranga mu gihe gito (LCR) no mu gihe kirekire (NSFR) byari bihagaze kuri 279.3 ku ijana no kuri 129.8 ku ijana, hejuru y'igipimo fatizo cya 100. Igipimo mpuzandengo cy'umutungo mvunjwafaranga mu bigo by'imari iciriritse cyari gihagaze kuri 90.2 ku ijana, hejuru y'igipimo fatizo cya 20 ku ijana, kandi buri cyiciro cy'imari iciriritse cyubahiriza igipimo fatizo. Igipimo mpuzandengo cy'umutungo mvunjwafaranga mu bigo by'ubwishingizi byigenga nacyo cyarushijeho kuba cyiza, kigera kuri 113 ku ijana muri Kamena 2023 kivuye kuri 99 ku ijana muri Kamena 2022, bijyanye n'izamura ry'ishoramari mu mutungo ufatwa nk'amafanga.

Ubwiza bw'umutungo w'amabanki n'ibigo by'imari iciriritse nabwo wakomeje kwifata neza. Ingano y'inguzanyo zitishyurwa neza (NPLs) mu mabanki yageze kuri miliyari FRW 163.8 muri Kamena 2023 zivuye kuri miliyari FRW 166.1 muri kamena 2022 bitewe ahanini n'iterambere ry'ubukungu n'imyenda yasibwe nyuma yo kumara igihe kirekire itishyurwa neza. Ibi byatumye igipimo mpuzandengo cy'inguzanyo zitishyurwa neza kigera kuri 3.6 ku ijana muri Kamena 2023 kivuye kuri 4.3



IMITERERE N'IBYAGEZWEHO N'URWEGO RW'IMARI

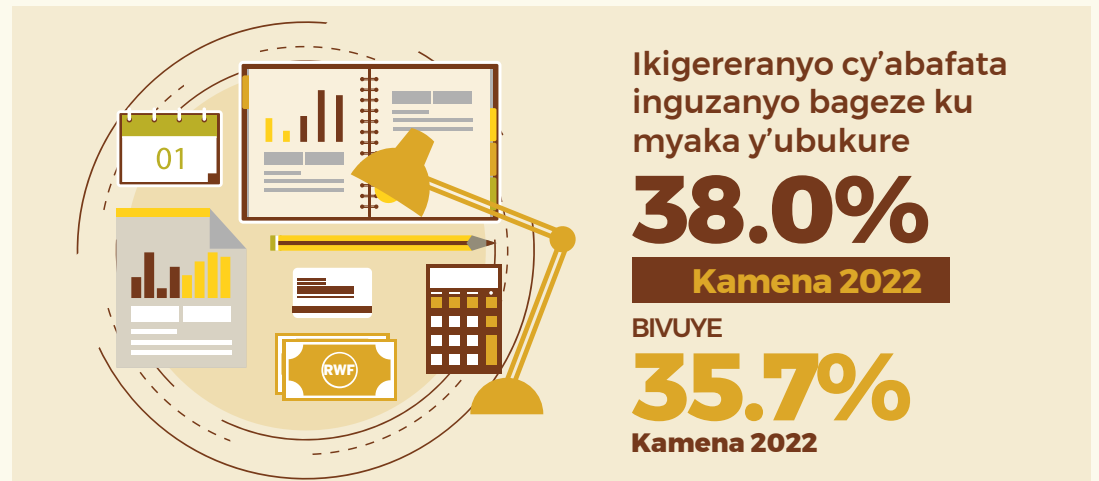
ku ijana muri kamena 2022. Igabanuka ry'igipimo mpuzandengo cy'inguzanyo zitishyurwa neza rigaragara mu nzego zose z'ubukungu, usibye munganda aho iki gipimo cyavuye kuri 3.1 ku ijana kikagera kuri 7.8 ku ijana. Impamvu zitera iryo zamuka ry'inguzanyo zitishyurwa zigaragara gusa mu nganda nkeya nini.

No mu rwego rw'imari iciriritse, kwishyura inguzanyo ku gihe byakomeje kugenda neza, bitewe n'iterambere ry'ubukungu no gukurikirira hafi abahawe inguzanyo. Niyo mpamvu igipimo mpuzandengo cy'inguzanyo zitishyurwa neza cyamanutse kikagera kuri 3.7 ku ijana muri Kamena 2023 kivuye kuri 4.7 ku ijana muri kamena 2022.

Muri rusange, inguzanyo zatanze n'amabanki n'ibigo by'imari iciriritse zakomeje kwishyurwa neza bigizwemo uruhare n'imikorere myiza ry'uburyo bw'iherekanya-makuru ku myenda (CRS). Ubu buryo bugizwe n'ihunika-makuru aiyanye n'abafatamyenda mu bigo by'imari, ikoranabuhanga bugenderaho, n'imiterere y'amategeko n'amabwiriza byifashishwa.

Imibare itangwa n'ikigo cy'iherekanya-makuru ku nguzanyo (TransUnion Rwanda), igaragaza ko abakigana bagenda biyongera. Mu mpera za Kamena 2023, iki kigo cyakoreshwaga ku rugero rwa 96.3 ku ijana, ruvuye kuri 92.9 ku ijana mu mpera za Kamena 2022. Iri zamuka rwatewe ahanini no gutanga inguzanyo hakoreshejwe uburyo bw'ikoranabuhanga. Ibi bisobanuye ko, mbere yo gutanga inguzanyo, ibigo bitanga inguzanyo biba bifite amakuru yuzuye abifasha gufata umwanzuro ku busabe bubageraho.

BNR izakomeza kwegera abatanga amakuru bashya mu rwego rwo kugira amakuru ahagije ku bantu bafata imyenda. Ikigereranyo cy'abafata inguzanyo bageze ku myaka y'ubukure batangazwa mu ikigo cy'iherekanya-makuru ku myenda bagereranyijwe n'abaturage bose bageze ku myaka y'ubukure gihagaze kuri 38.0 ku ijana. Mu rwego rwo kuzamura iki kigereranyo, BNR hamwe TransUnion Rwanda, bakoze igikorwa cy'imenyekanyisha-mikorere (awareness campaign) ry'uru rwego rw'iherekanya-makuru ku myenda. Byanyujijwe mu miyoboro itandukanye harimo ibiganiri mpuzambaga n' itangazamakuru rya terevisiyo na radiyo, kandi hibanzwe ku bigo bisanzwe bikorana n'uru rwego, kimwe na rubanda.



GUHANGANA NO GUKEMURA INGORANE N'UBWISHINGIZI BW'AMAFARANGA YA RUBANDA YABIKIJWE.

Banki Nkuru y'u Rwanda ifite n'inshingano yo kurwanya inzitizi urwego rw'imari rwahura nazo bikajyana no gufata ingamba ziharanira ukudahungabana kwarwo. Iyi nshingano byagaragaye ko ar'iyingenzi cyane mugukumira ibyago mu bihe bishize byagwiriyeye urwego rw'amabanki ku cyane cyane mu mabanki yo muri Leta Zunze Ubumwe za Amerika n'u Burayi. Kubera icyo mpamvu, BNR yakomeje kubaka urwego rushinzwe gukemura ingorane zavuka. Mu mwaka w'iyi ngengo y'imari, Banki yemeje indangamikorere (framework) mu bijyanye n'ibigo by'imari byakira amafaranga ya rubanda. Iyi ndangamikorere yerekana umurongo ngenderwaho n'uburyo BNR icunga ibigo by'imari byakira amafaranga ya rubanda byahombye (amabanki n'ibigo by'imari iciriritse) hagamijwe kurengera ubudahungabana bw'urwego rw'imari, ibanatanga n'umurongo wo gushyira mu bikorwa ibyemezo byafashwe.

Ikindi n'uko zimwe mu ngingo zigize irangamikorere zisanzwe zikora. Urugero ni nk'amabwiriza asanzweho yo ku nzego za Baseli II na Baseli III; amabwiriza n'uburyo bw'igenzura ry'amabanki y'imbere mu gihugu akomeye kurusha ayandi (DSIBs); ibikorwa byihuse bivanaho amakosa (PCA) n'uburyo bwo gusubirana ibyatakaye; kugera ku imari-ngoboka byihuse mu gihe cy'amage (ELF) na komote ngishwanama ishinzwe ubugenzuzi no gucunga ibyateza ingorane ku rwego rw'igihugu.

Inshingano yo kubungabunga amafaranga ya rubanda yabikijwe nayo yakomeje kwitabwaho. Mu mpera za Kamena 2023, amafaranga y'ubwishingizi bwakozwe n'amabanki n'ibigo by'imari iciriritse yageze kuri miliyari 17.1 FRW avuye kuri miliyari 12.5 FRW mu mpera za Kamena 2022, bingana n'izamura rya 36 ku ijana. Amafaranga y'ubwishingizi yakiriye yashowe ahanini mu mpapuro mpeshamwenda za Leta. Magingo aya, ikigega cy'ubwishingizi bw'amafaranga yabikijwe (DGF) kirengera ababitsa amafaranga kibarinda gutakaza amafaranga babikije igihe cy'igihombo kugeza k'umubare-ntarengwa wa 500,000 FRW k'umubitsi muri buri banki n'ikigo cy'imari iciriritse. Mu mpera ya Kamena 2023, amafaranga yabikijwe mu mabanki yafatiye ubwishingizi yageze kuri miliyari 199 FRW akaba angana na 4.7 ku ijana by'amafaranga yose yabikijwe mu mabanki; naho ayo mu bigo by'imari iciriritse akaba ari miliyari 31.5 FRW angana na 32 ku ijana by'amafaranga yose yabikijwe n'ibigo by'imari iciriritse. Akamaro k'ikigega cy'ubwishingizi bw'amafaranga yabikijwe kagaragariye buri muntu igihe kimwe mu bigo by'imari iciriritse, CAF Isonga, cyaguye mu gihombo kigaseswa. Iki kigega ariko kirakiyubaka kandi BNR izakomeza kugiteza imbere kugeza aho ababitsa amafaranga mu bigo byose by'imari bazaba bafite ubwishingizi. Kuzamura amafaranga ntarengwa ahabwa uwishingije bizajyana n'iterambere ry'ikigega.

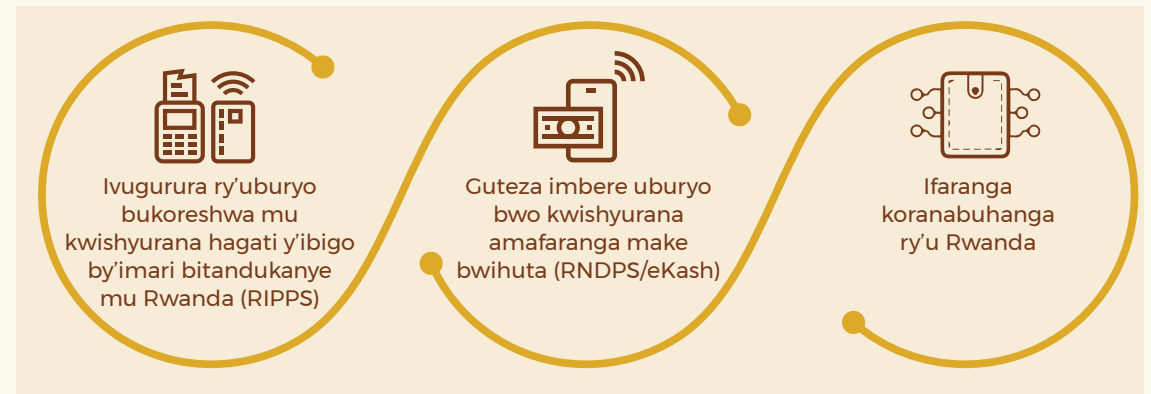


Imikorere myiza, umutekano no kugerwaho byoroshye by'uburyo bwo kwishyurana nibyo bituma habaho iterambere n'ubutajegajega by'ubukungu. Banki Nkuru y'u Rwanda igira uruhare rukomeye mu bugenzuzi no gushyiraho amabwiriza agenga uburyo bwo kwishyurana mu gihugu (NPS), kugirango ibikorwa by'imari bigende neza na politiki yo guteza imbere kwishyurana hakoreshejwe ikoranabuhanga/kashilesi igerweho.

Ibyakozwe mu gushyigikira politiki ya kashilesi

Mu mwaka w'ingengo y'imari 2022/23, Banki Nkuru y'u Rwanda, yakomeje gutekereza ku bikorwa byashyigikira politiki ya kashilesi harimokuvugurura uburyo bukoreshwa mu kwishyurana hagati y'ibigo by'imari bitandukanye mu Rwanda (RIPPS), no gushyiraho uburyo bwo kwishyurana bwihuta ku mafaranga make buhuriweho n'ibigo by'imari bitandukanye (eKash). Byongeye, Banki yakoze inyigo ku buryo ifaranga koranabuhanga ryakoreshwa mu Rwanda (CBDC).

Ibyo bikorwa byari bigamije kugabanya ubutinde buboneka mu bikorwa byokwishyurana, kongera ibigo by'imari iciriritse bikoresha uburyo bwo kwishyurana, kugabanya ubujura, amakosa n'igiciro gihanitse bigaragara ku bikorwa byo kwishyurana.



Ivugurura ry'uburyo bukoreshwa mu kwishyurana hagati y'ibigo by'imari bitandukanye mu Rwanda (RIPPS):

RIPPS yavugururwe mu rwego rwo kuzamura imikorere myiza y'uburyo bwo kwishyurana mu Rwanda. Mu by'ingenzi byagezweho harimwo ibi bikurikira:

- **Hongerewe amasaha yo gukora:** Kuva mu kwezi kwa Kanama 2023, RIPPS zatangiye gukora amasaha 24/7 ukuyemo isaha 1 ikoreshwa mu guhuza imibare y' ibikorwa by'umunsi;
- **Kwagura ikoreshwa ry'uburyo bwo kwishyurana:** Kuva mu kwezi kwa Kamena 2023, ibigo cumi na kimwe (11) by'imari iciriritse bifite abantu 728.158 bafungujemo konti byahawe ububrenzanzira bwo gukoresha RIPPS;
- **Umutekano w'uburyo bwo kwishyurana:** RIPPS ubu ikoresha umukono koranabuhanga mu rwego rwo kongera umutekano w'ibikorwa byo kwishyurana, no gutambamira imikoreshereze idahwitse y'uburyo bwo kwishyurana;
- **Ububiko bw'impapuro z'agaciro:** RIPPS ivuguruye yazanye ikoranabuhanga ryikoresha (automation) mu bubiko bityo byongera imikorere myiza no kutabura amafaranga ku isoko.

Guteza imbere uburyo bwo kwishyurana amafaranga make bwihuta (RNDPS/ eKash) :

Intego yo gushyiraho RNDPS ni ukuvugurura ibikorwa byo kwishyurana amafaranga make hagati y'ibigo by'imari bitandukanye ku buryo biba binoze kandi bigahenduka. Mu mwaka w'ingengo y'imari 2022/23, Banki Nkuru y'u Rwanda yakoranye n'ibigo bitanga serivisi z'imari kugira ngo bibe byakoresha eKash. Kuva mu mwaka wa 2022, abatanga serivisi zo kwishyura hakoreshejwe telefone (moble money service) bakoresha eKash , ubu iyo serivisi ikaba irimo kugezwa ku mabanki n'ibigo by'imari iciriritse.

Ifaranga koranabuhanga ry'u Rwanda

Banki Nkuru y'u Rwanda yatangiye inayobora inyigo y'uko ifaranga koranabuhanga ryakoreshwa mu Rwanda (CBDC) kugirango harebwe ibyiza byaryo bishoboka, ingorane zaryo n'uburyo byashyirwa mu bikorwa. Inyigo yashoboye kwerekana ibyo CBDC yashobora gukemura mu rwego rw'imari n'imyishyurire.

Inyigo yagaragaje ko iby'ingenzi mu byiza bya CBDC birimo kongera/kuvugurura uburyo bwo kwishyurana igihe habaye ingorane mu ikoranabuhanga, guteza imbere udushya (innovations) no kwishyurana bidahenze, guteza imbere kashilesi, no kuvugurura kwishyurana hagati y'ibihugu bikihuta, bigahenduka kandi bikanyura mu mucyo. Iyi nyigo isobanura uburyo CBDC yakoresheye mu Rwanda harimo ibirebana na tekini, ubukungu, amategeko n'imari. Intambwe ikurikira irebana no gukora igerageza (testing) mu gukoresha CBDC.



ITERAMBERE RYA GAHUNDA Y'IGIHUGU MU BURYO BWO KWISHYURANA

Imikorere y'uburyo bwo kwishyurana

Mu mwaka w'ingengo y'imari 2022/23, Banki Nkuru y'u Rwanda yakomeje gukurikirana ibikorwa by'abatanga serivisi zo kwishyurana n'abakoresha ibikorwa remezo by'isoko ry'imari.

Gutera imbere kw'ibikorwa remezo by'isoko ry'imari mu Rwanda

Ibikorwa remezo by'isoko ry'imari bikubiyemo uburyo bwo guhererekanya amafaranga (ATS), ububiko bw'impapuro z'agaciro (CSD), n'uburyo bwo kwishyurana bwihuta ku mafaranga make buhuriweho n'ibigo by'imari bitandukanye (RNDPS/eKash).

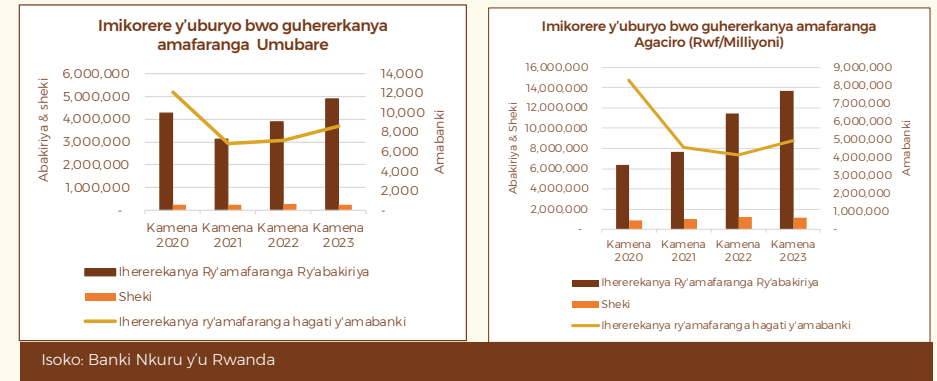
Imikorere y'uburyo bwo guhererekanya amafaranga (ATS)

- Mu mwaka w'ingengo y'imari 2022/23, uburyo bwo guhererekanya amafaranga mu buryo bw'ikoranabuhanga mu Rwanda (ATS) bwagaragaje imikorere myiza. Ihererekanya ry'amafaranga ry'abakiriya ryerekanye ubwiyongere bukomeye, aho umubare wiyongereyeho 26 ku jana (uvuye kuri 34.891.490 ukagera kuri 34.899.156), ndetse n'agaciro kiyongereho 46 ku ijana (kuva kuri miliyari 9.379 FRW kugera kuri miliyari 13.709 FRW) ugereranyije n'umwaka w'ingengo y'imari wa 2021/22;
- Ihererekanya ry'amafaranga hagati y'amabanki na ryo ryazamutseho 20 ku ijana mu mubare w'ibikorwa (kuva kuri 7.174 kugeza kuri 8.618) na 19 ku ijana by'agaciro (kuva kuri miliyari 4.144 Frw kugera kuri miliyari 4.956 Frw). Iri zamuka ryatewe n'uburyo bw'ikoranabuhanga bwakomeje gukoreshwa cyane. Ku rundi ruhande, ikoreshwa rya sheki ryagabanyutseho 8 ku ijana mu mubare w'ibikorwa byo kwishyurana byakoreweho (kuva kuri 292.547 kugeza kuri 268.238) na 1 ku ijana by'agaciro (kuva kuri miliyari 1.208 Frw kugeza kuri miliyari 1.197 Frw).

Imikorere y'Ububiko bw'impapuro z'agaciro

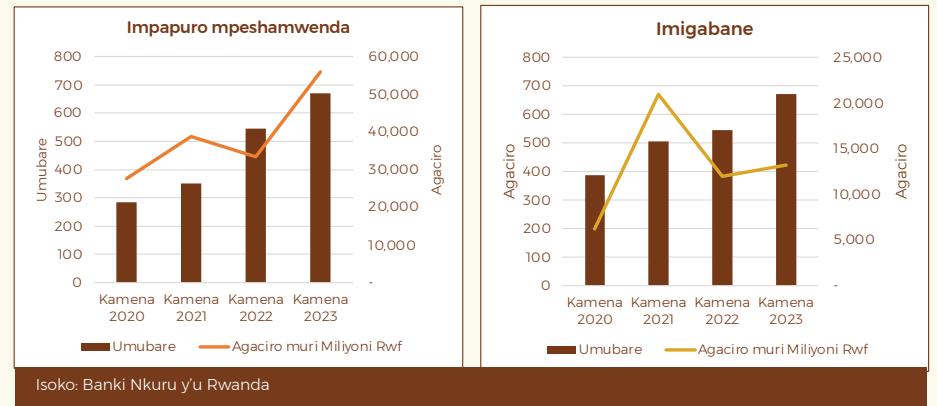
- CSD ikenerwa cyane mu bikorwa byo kugura no kugurisha inyandiko z'agaciro nk'imigabane n'impapuro mpeshamwenda (equity and bond). Mu mwaka w'ingengo y'imari 2022/23, kugurisha impapuro mpeshamwenda ku isoko byariyongereye. Umubare w'ibyacurowe (transactions) wiyongereye 49 ku ijana, (kuva kuri 475 kugera kuri 709), naho agaciro k'ibiyacye ku isoko kiyongereye 67 ku ijana (kuva kuri miliyari 33.4 Frw kugera kuri miliyari 56 Frw).
- Mu buryo nk'ubwo, ku bijyanye n'imigabane, agaciro k'iyacurowe kazamutseho 10 ku ijana (kuva kuri miliyari 11.9 Frw kugera kuri miliyari 13 Frw), naho umubare w'ibikorwa by'ubucuruzi wazamutseho 23 ku ijana (kuva kuri 544 ukagera kuri 671).
- Ubwiyongere bw'ubucuruzi ku isoko rya kabiri ry'impapuro mpeshamwenda (treasury bonds) n'imigabane bwatewe n'impamvu ebyiri z'ingenzi: "gushakisha umutekano" aho abashoramari bashakira imari mu bikorwa bitabateza ingorane igihe cy'imihindagurikire ku isoko "n'icyizere cy'abashoramari" bitewe n'ingamba za leta ziteza imbere ubwizigame bw'igihe kirekire.

Ishusho ya 8: Ibikorwa byo kwishyurana byacyiye muri ATS (umubare n'agaciro)



Isoko: Banki Nkuru y'u Rwanda

Ishusho ya 9: Impapuro mpeshamwenda z'igihe kirekire n'imigabane



Isoko: Banki Nkuru y'u Rwanda

ITERAMBERE RYA GAHUNDA Y'IGIHUGU MU BURYO BWO KWISHYURANA

Uburyo bwo kwishyurana amafaranga make (Retail Payment System)

- Uburyo bwo kwishyurana amafaranga make burahindagurika cyane bitewe n'inzira zikoreshwa, ikoranabuhanga n'imitwarire y'ababukoresha. Mu mwaka w'ingengo y'imari wa 2022/23, habayemo impinduka nyinshi bitewe n'udushya twahanzwemo n'ibyo ababukoresha bakunda.

Ibikoreshwa mu kwemera ubwishyu

- Umubare w'ubwoko bw'imashini zo kwishyurana zigezweho (modern POS) wiyongereyeho 264 ku ijana ugereranyije n'umwaka w'imari ushize aho zavuye kuri 54,270 zigera kuri 251,767 muri Kamena 2023 . Iryo zamuka ryatewe n'iterambere mu ikoranabuhanga, kumenyera kwishyurana hakoreshejwe ikoranabuhanga n'ubukangurambaga bwakorewe abaturage.

Imbonerahamwe ya 2: Ibikoreshwa mu kwemera ubwishyu

Ibikoresho	Igisobanuro	Kanama-22	Kanama-23
ATM	Umubare w'ibyuma	344	349
	Umubare w'ibyuma ku bantu bakuru 100,000	4.25	4.38
POS zikoresha ikarita	Umubare wa POS zikoresha ikarita	5263	5641
	Umubare wa POS z'ikarita ku bantu bakuru 100,000	64.96	70.72
POS zigezweho (Mobile, NFC na Virtual)	Umubare wa POS zigezweho	54,270	251,767
	Umubare wa POS zigezweho ku bantu bakuru 100,000	669.84	3,156.50
Intumwa za banki	Umubare w'intumwa za banki	8,546	9,501
	Umubare w'intumwa za banki ku bantu bakuru 100,000	105.48	119
Intumwa mu kwishyurana na telefoni	Umubare w'intumwa mu kwishyurana na telefoni	146,930	175,204
	Umubare w'intumwa mu kwishyurana na telefoni ku bantu 100,000	1,813.51	2,197

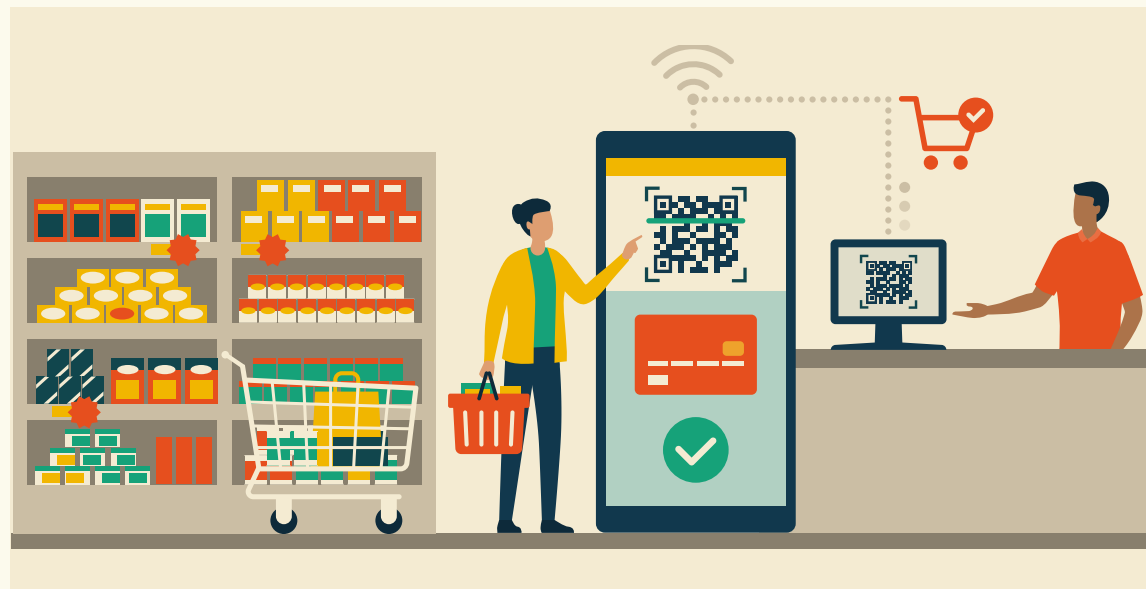
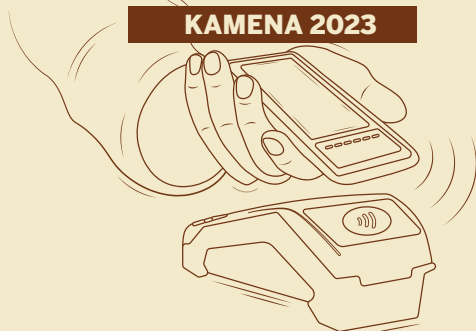
Isoko: Banki Nkuru y'u Rwanda

264% ↑

Umubare w'ubwoko bw'imashini zo kwishyurana zigezweho (modern POS)

251,767

KAMENA 2023





Guverineri Rwigombwa aganiriza abitabiriye inama yiga kuri politiki y'ifaranga n'ubutajegajega bw'urwego rw'imari.

ITERAMBERE RYA GAHUNDA Y'IGIHUGU MU BURYO BWO KWISHYURANA

Itangwa ry'ibikoresho byo kwishyurana

- Umubare w'abakoresha serivisi za banki hakoreshejwe telefoni wiyongereyeho 18% uvuye ku bantu 2,444,652 muri Kamena 2022 ugera ku bantu 2,529,108 muri Kamena 2023. Umubare w'abakoresha murandasi mu kwishyurana wiyongereyeho 16% uvuye ku bantu 140,662 ugera ku bantu 162,789. Umubare w'abakoresha telefoni mu kwishyurana mu buryo buhoraho wiyongereyeho 9% uvuye ku bantu 5,528,109 muri Kamena 2022 ugera ku bantu 6,328,121 muri Kamena 2023.

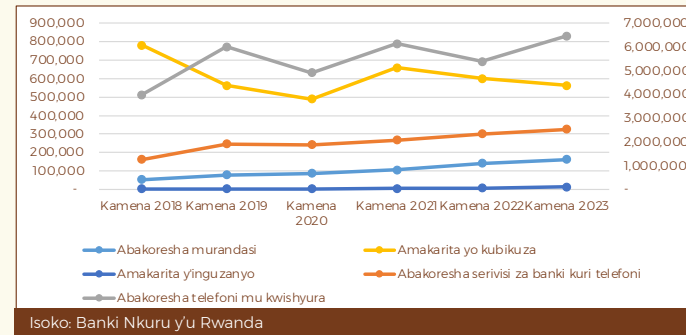
Ibikorwa byo kwishyurana abacuruzi (merchant payments)

- Umubare w'ubwishyuru bwakozwe hakoreshejwe telephone wiyongereyeho 110 ku ijana, uva kuri 114,497,315 ugera kuri 240,552,483, naho amafaranga yishyurwa yiyongereyeho 36 ku ijana, aha kuri miliyari Frw 1,161 ugera kuri miliyari Frw 1,575. Binyuranye n'iyishyurana hakoreshejwe amakarita, aho ubwishyuru bwakozwe bwagabanutseho 60 ku ijana, buva kuri miliyoni 5.7 bugera kuri miliyoni 2.3, igihe umubare w'amafaranga wagabanutseho 46 ku ijana, uva kuri miliyari Frw 216.6 ugera kuri miliyari Frw 116.8. Iri gabanuka ryatewe n'izamuka ry'ikoreshwa ry'imiyoboro ya telefoni mu bikorwa byo kwishyurana.

Guherekanya amafaranga

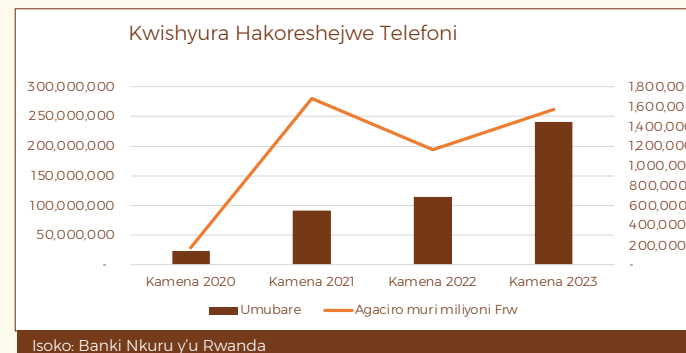
- Amafara yoherejwe hakoreshejwe imiyoboro ya telefoni yiyongereyeho 59 ku ijana, aha kuri miliyari Frw 6,615 ugera kuri miliyari Frw 10,505; naho umubare wo kwishyurana wiyongereyeho 64 ku ijana, uva kuri miliyoni 295.7 ugera kuri miliyoni 486.5.
- Mu bijyanye n'ikoreshwa ry'inzira y'amabanki, amafara yoherejwe yiyongereyeho 191%, aha kuri miliyari Frw 1,264 ugera kuri miliyari

Ishusho 10: Itangwa ry'ibikoresho byo kwishyurana



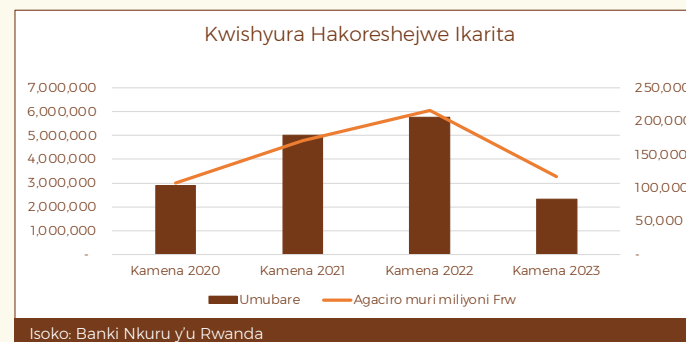
Isoko: Banki Nkuru y'u Rwanda

Ishusho no 11: Iyishyurwa hakoreshejwe telefoni



Isoko: Banki Nkuru y'u Rwanda

Ishusho no 12: Iyishyurwa hakoreshejwe amakarita



Isoko: Banki Nkuru y'u Rwanda

Frw 3,680; naho umubare w'inshuro byakozweho wiyongereyeho 59 ku ijana, uva kuri miliyoni 13 ugera kuri miliyoni 20.9.

- Amafara yoherejwe binyuze mu mabanki hakoreshejwe inzira ya murandasi (internet banking) yiyongereyeho 67 ku ijana aha kuri miliyari Frw 4,351 ugera kuri miliyari Frw 7,272; naho inshuro yoherejweho zikaba zararushijeho kwiyongera, ziva kuri 2,436,561 zigera kuri 4,337,940.
- Ubwiyongere mu koherezanya amafara byihuse hakoreshejwe telefoni zigandanwa, binyuze kuri serivisi za banki zitangirwa kuri telefoni ngendanwa, koherezanya amafara hifashishijwe urubuga rwa murandasi rwa banki (mobile payment, mobile banking, online banking), byatewe n'ubwiyongere bwa telefoni zigezweho zikora byinshi, ibikorwa bya BNR byo kwigisha ubwiza bwo gukoresha izi nzira, ubwiyongere bw'abakora serivisi z'imari, no gusobanukirwa inyungu zibirimo.

Ikoreshwa rya eKash

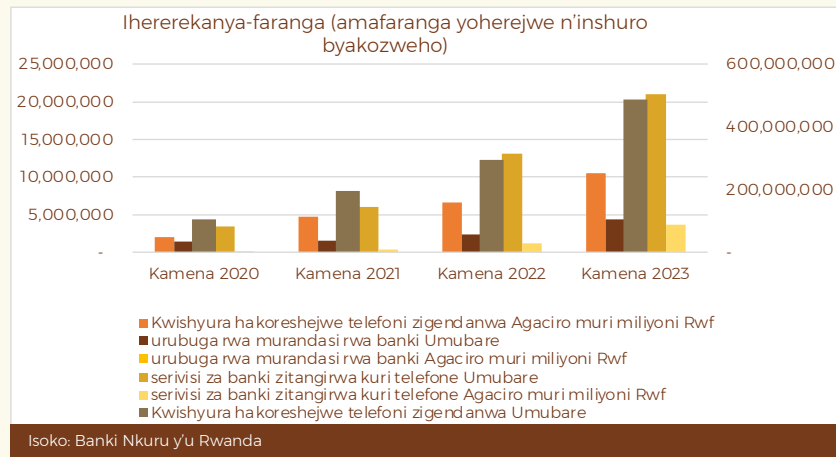
- Kuva koherezanya amafara make hakoreshejwe ikoranabuhanga ryihuta byatangira, abantu 1,811,707 nibo bamaze kurikoresha, hahererekanywa amafara afite agaciro ka FRW 15,483,115,779. Kwishyurana hakoreshejwe ikoranabuhanga byakomeje kwiyongera, bitewe n'ubukangurambaga bwakozwe muri uru rwego, ivugururwa ry'ibiciro by'izi serivisi, inozwa ry'ibikorwaremezo rikoresha ndetse n'amategako n'amabwiriza arigenga.

Uko inzira zitandukanye zo kwishyurana byihuse zakoreshejwe

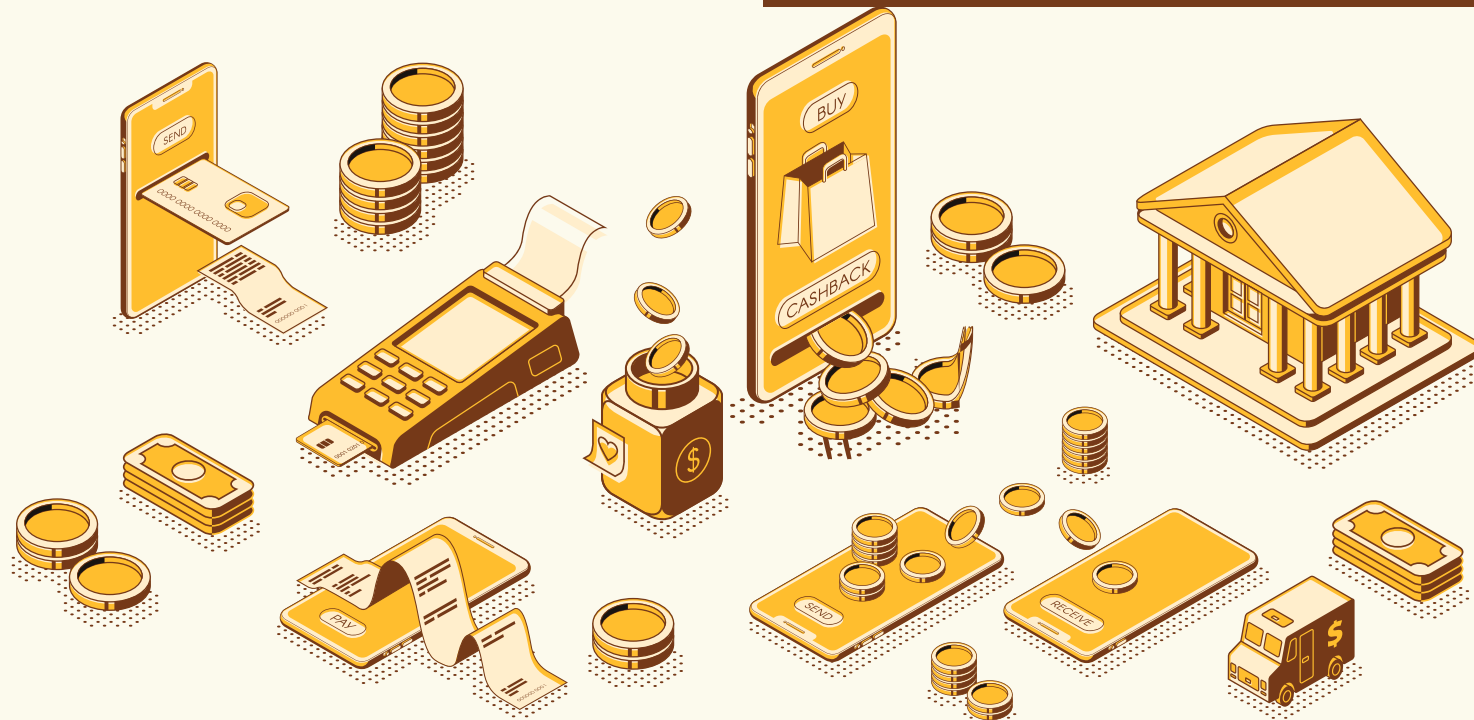
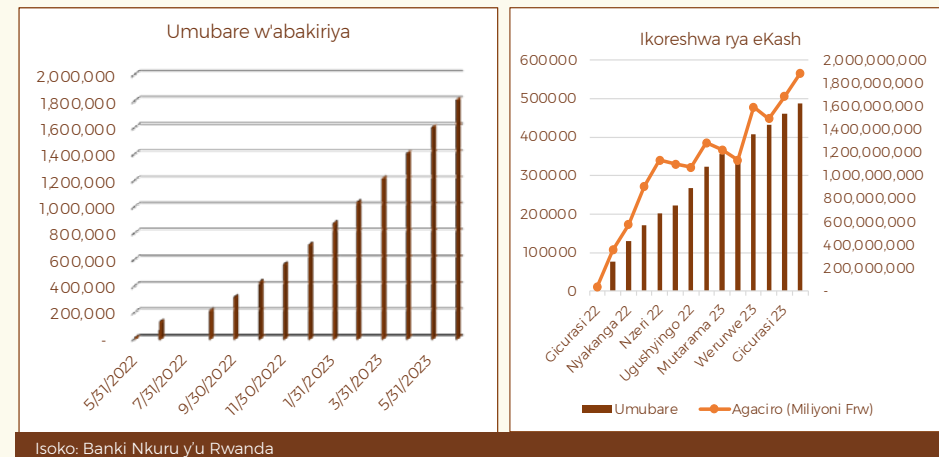
- Mu mwaka w'ingengo y'imari ya 2022/23, koherezanya amafara hifashishijwe telefoni byakomeje kuba kw'isonga y'izindi nzira zo kwishyurana, byiharira 52 ku ijana by'ibikorwa byose byo kwishyurana byakozwe na 45 ku ijana by'amafara yose yakoreshejwe.

ITERAMBERE RYA GAHUNDA Y'IGIHUGU MU BURYO BWO KWISHYURANA

Ishusho no 13: Ihererekanya-faranga (Agaciro n'umubare by'ibikorwa)

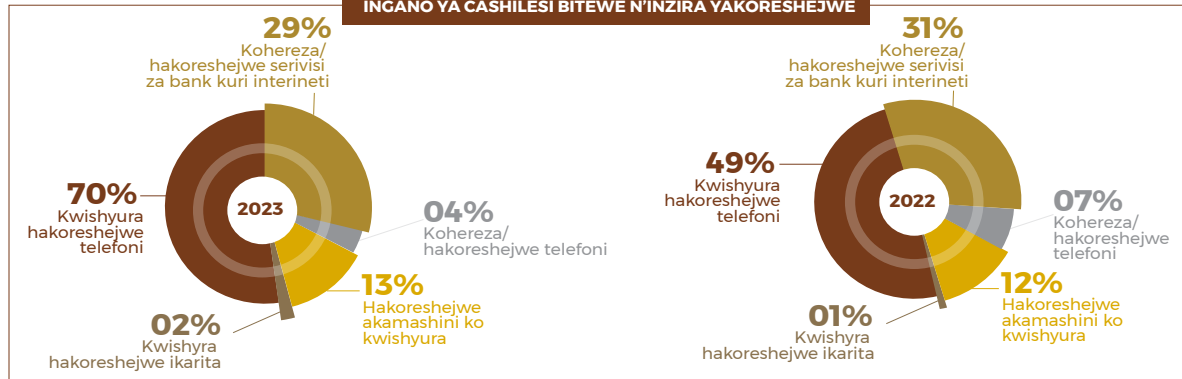


Ishusho 14: Uko eKash yakoreshejwe

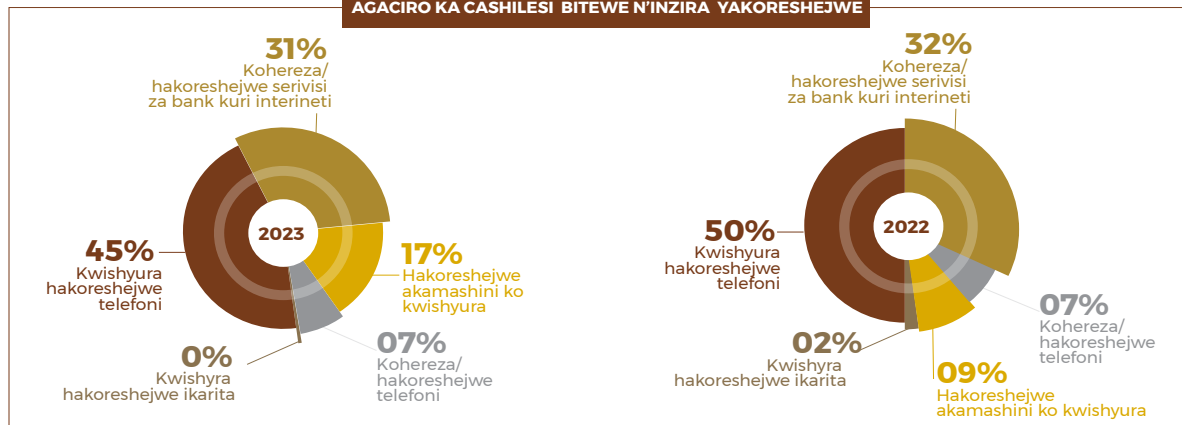


ITERAMBERE RYA GAHUNDA Y'IGIHUGU MU BURYO BWO KWISHYURANA

INGANO YA CASHILESI BITEWE N'INZIRA YAKOSESHEJWE



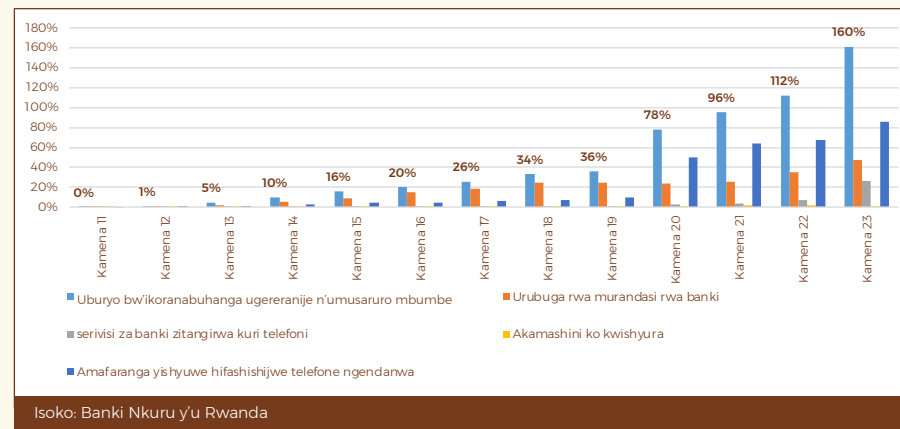
AGACIRO KA CASHILESI BITEWE N'INZIRA YAKOSESHEJWE



UKO KWISHYURANA BIHAGAZE MURI RUSANGE UGERERANIJE N'UMUSARURO MBUMBE

- Muri uyu mwaka w'ingengo y'imari 2022/23, agaciro ko kwishyurana amafaranga make hakoreshwe ikoranabuhanga ugereranyije n'umugaruro mbumbe byiyongereyeho 43.3 ku ijana bigera kuri 160.4 ku ijana. Kwishyurana hifashishijwe telefoni zigendanwa, urubuga rwa murandasi rwa banki, na serivisi za banki zitangirwa kuri telefoni ngendanwa, bifitemo uruhare rwai 85.6 ku ijana, 47.4 ku ijana, na 26.4 ku ijana by'umugaruro mbumbe, nkuko bikurikirana. Ku biyanye n'umubare w'ibikorwa byokwishyurana, koherereza amafaranga hifashishijwe telefoni zigendanwa byafashe 98 ku ijana, naho serivisi za banki zitangirwa kuri telefoni ngendanwa zifata 1.2 ku ijana. Ku byerekeranye n'agaciro k'amafaranga yoherejwe, ayoherejwe hifashishijwe telefoni zigendanwa ni 53 ku ijana, hagakurikiraho ayanyujijwe k'urubuga rwa murandasi rwa banki angana na 30 ku ijana, naho serivisi za banki zitangirwa kuri telefoni ngendanwa zikaba zari 16 ku ijana.

Ishusho 15: Ikigereranyo cyo kwishyurana hakoreshwe ikoranabuhanga ku musaruro mbumbe





UMUTWE WA 04:

ITERAMBERE RY'URWEGO RW'IMARI N'IMYITWARIRE KU ISOKO

ITERAMBERE RY'URWEGO RW'IMARI N'IMYITWARIRE KU ISOKO

Banki Nkuru y'u Rwanda yashyizeho ingamba zitandukanye hagamijwe guteza imbere urwego rw'imari n'ikoreshamari ridaheza. Izi ngamba zijyanye n'intego zijyanye n'icyerekezo cya Banki Nkuru y'u Rwanda, zishimangira urwego rw'imari rutajegajega, rudaheza, ndetse ruteye imbere ku buryo burambye.

Byongeye kandi, Banki Nkuru y'u Rwanda yashyize imbaraga mu gushyira mubikorwa amahame yo gukorera mu mucyo, gufata neza abaguzi ba serivisi z'imari, guteza imbere irushanwa ndetse n'ubuziranenge bwa serivisi mu batanga serivisi z'imari. Kugira ngo izo ntego zigerweho, hatangijwe ingamba zitandukanye ndetse n'ibikorwa bigamije guteza imbere urwego rw'imari, ikoreshamari ridaheza, no karengera abaguzi ba ba serivisi z'imari.

	Gufasha Amatsinda yo Kuzigama no Kuguriza (SCGs) kuba umusemburo w'ikoreshamari ridaheza rigenzurwa		Ibikorwa byo kurengera umuguzi muri serivisi z'imari
	Guteza imbere amakuru ku ikoreshamari ridaheza yujuje ubuziranenge ku girango hajye hafatwa ibyemezo bishingiye ku makuru		Gahunda y'ubukangurambaga
	Gukuraho ingorane ku bigo bito n'ibiciriritse		Gahunda y'igihugu y'inyigisho ku mikoreshereze y'imari
	Kuzamura ubumenyi mu rwego rw'imari hagamijwe iterambere ry'ubukungu ubukungu no kurengera abaguzi ba serivisi z'imari bitere		Guteza imbere serivisi z'imari zitangwa hakoreshajwe ikoranabuhanga binyuze mu buryo bw'igeragezwa ry'ibicuruzwa na serivisi birimo udushya
	Guha imbaraga urubyiruko binyuze muri gahunda yo kwigisha ibijyanye n'imari		Guha imbaraga urwego rw'imari binyuze mu kubaka ubushobozi

ITERAMBERE RY'URWEGO RW'IMARI N'IMYITWARIRE KU ISOKO

Gufasha Amatsinda yo Kuzigama no Kuguriza (SCGs) kuba umusemburo w'ikoreshamari ridaheza rigenzurwa

Banki Nkuru y'u Rwanda yubatswe urubuga rwerekana amatsinda yo kuzigama no kuguriza. Aya ni amatsinda mato agizwe n'abanyamuryango babitsa hamwe ndetse bakanagurizanya bakoresheje amafaranga baba babitse. Aya matsinda yabaye umuyoboro wa serivisi z'imari mu byaro aho kugerwaho na serivisi z'imari bikigoranye.

Twabibutsa ko abagore bagize umubare munini w'abanyamuryango muri aya matsinda yo kuzigama no kuguriza, kuko bangana na 70 ku ijana by'abanyamuryango bose.

Banki Nkuru y'u Rwanda kandi yamuritse uru rubuga ku bigo by'imari, igamije gushimangira akamaro ko iki gice kitegerwaho na serivisi z'imari no kwerekana ko hakenewe ibicuruzwa na serivisi z'imari bisubiza ibibazo by'aya matsinda. Ku bindi bisobanuro birambuye mwasura urubuga rw'amatsinda yo Kuzigama no Kuguriza SCGs: <https://sgmap.bnr.rw/map>

Guteza imbere amakuru ku ikoreshamari ridaheza yujuje ubuziranenge ku girango hajye hafatwa ibyemezo bishingiye ku makuru

Amakuru y'ukuri ni ishingiro ntashidikanywaho mu kugena no gushyiraho politiki inoze. Ku bijyanye n'ibi, Banki Nkuru y'u Rwanda ikorana cyane n'abatanga serivisi z'imari kugira ngo bazamure ireme ry'imibare y'urwego rw'imari rugera kuri bose.

Gukuraho ingorane ku bigo bito n'ibiciriritse

Banki Nkuru y'u Rwanda yakoze inyigo yo gusuzuma ubumenyi mu by'imari ku bigo bito n'ibiciriritse (MSMEs) mu gukomeza gukuraho ingorane zugarije urwo rwego mu hagamijwe guteza imbere ikoreshamari ridaheza. Intego y'ibanze y'ubu bushakashatsi yari iyo kugabanya ingorane n'ingaruka zazo biri muri uru rwego, mu gihe hashyirwaho uburyo bushishikariza ibigo by'imari gutanga inguzanyo zoroshye kubona kandi zihendutse ku bigo bito n'ibiciriritse. Ubwo bushakashatsi bwerekanye imbogamizi zugarije ibigo bito n'ibiciriritse mu kubona no gukoresha neza serivisi z'imari.

Banki Nkuru y'u Rwanda yateguye kandi amahugurwa y'iminsi ibiri ku ikodeshagurisha mu rwego rwo gukangurira abantu kumenya akamaro k'ubwo buryo nk'imwe mu nkunga yo gushyigikira imishinga mito n'iciriritse. Amahugurwa yagaragaje ubushobozi bw'ikodeshagurisha mu guha imari ibyo bigo (MSMEs) ariko hagaragaye imbogamizi mu Rwanda zirimo: icyuho mu bumenyi, ibibazo by'urusobe rw'amategeko, ibibazo by'imisoro, imikorere idahwitse mu bijyanye n'ingwate, no kutagira amakuru agezweho kuri ibyo bigo. Muri aya mahugurwa rero havuyemo inama zitatandukanye ku bigo by'imari no ku bigo bito n'ibiciriritse (MSMEs).



BNR SCHOOLS QUIZ CHALLENGE

#BNREngage



Guverineri Rwangombwa ahemba abanyeshuri ba College Christ-Roi batsinze irushanwa "NBR School Quiz Challenge"

Kuzamura ubumenyi mu rwego rw'imari hagamijwe iterambere ry'ubukungu ubukungu no kurengera abaguzi ba serivise z'imari bitere

Banki Nkuru y'u Rwanda ishyira mu bikorwa gahunda z'inyigisho ziyanye n'imari kugira ngo zongerere ubushobozi bw'abaguzi ba serivisi z'imari bwo gufata ibyemezo bihamye kandi bishingiye ku makuru. Mu mwaka w'ingengo y'imari 2022/2023, Banki Nkuru y'u Rwanda yashyize mu bikorwa gahunda zikurikira:

Guha imbaraga urubiruko binyuze muri gahunda yo kwigisha ibijyanye n'imari

Gahunda ya BNR y'amarushanwa ku mashuri yisumbuye: Banki Nkuru y'u Rwanda iteza imbere ubumenyi mu by'imari ikanategura gahundangarukamwaka y'amarushanwa mu mashuri yisumbuye binyuze mu matsinda y'ubukungu ari muri ibyo bigo yashyizweho na BNR. Iyi gahunda isuzuma imyumvire y'abanyeshuri k'uruhare rwa Banki Nkuru y'u Rwanda ndetse n'ibitekerezo bigari ku bukungu. Ku nshuro ya kane iherutse yabaye muri Werurwe 2023, amashuri 38 yitabiriye, aho ishuri ryisumbuye Kiristu Umwami (College Christ-Roi) ryahize andi ndetse bikaba ar umwaka wa kabiri yikurikiranya. Iyi gahunda igira uruhare runini mu bumenyi mu bijyanye n'imari.

Gahunda izwi nka "Zala Smart" kubanyeshuri bo mu mashuri yisumbuye:

Nk'imwe muri gahunda ya Banki Nkuru y'u Rwanda yo gukangurira rubanda kumenya iby'imari n'ishingano za BNR, gahunda yo kwigisha imari ya Zala yatangijwe mu mashuri icumi yisumbuye yo mu ntara zose uko ari enye n'umujiya wa Kigali. Iyi gahunda igamije kuzamura ubumenyi mu bijyanye n'imari mu banyeshuri, ikubiyemo insangamatsiko nk'ibyinjiza amafaranga, gukoresha neza amafaranga, kuzigama, amabanki, hamwe n'ingengo y'imari. Abanyeshuri bakoze amasuzuma n'indi mikoro kuri murandasi bahabwa impamyabumenyi barangije icyiciro cy'ibanze cyatangiywe mu kwezi k'Ukwakira kugeza m'Ukuboza 2022. Uru rubuga rwahuje abanyeshuri bagera kuri 200 batoranijwe hashingiwe ku mikorere y'amashuri yabo muri gahunda ya 2021, bigamije kwimakaza imyitwarire myiza n'ubumenyi mu bijyanye n'imari mu bakiri bato.

ITERAMBERE RY'URWEGO RW'IMARI N'IMYITWARIRE KU ISOKO

Ibikorwa byo kurengera umuguzi muri serivisi z'imari

Imiyoboro y'Ubukangurambaga mu Gukangurira Kurengera Umuguzi: Banki Nkuru y'u Rwanda yatangiye ubukangurambaga binyuze mu nzira zitandukanye, harimo gahunda y'Umuganda, ihuriro riharanira kugerwaho na serivisi z'imari, ibiganiro kuri radiyo na televiziyo, hamwe n'inyigisho zigenewe abanyeshuri ba Kaminuza. Banki Nkuru y'u Rwanda yashyizeho kandi abahagarariye kurengera umuguzi wa serivisi z'imari ku rwego rw'Akarere kandi ikora n'amahugurwa y'abakozi b'ibigo bitanga serivisi z'imari kugira ngo barusheho kubahiriza amabwiriza arengera umuguzi wa serivisi z'imari.

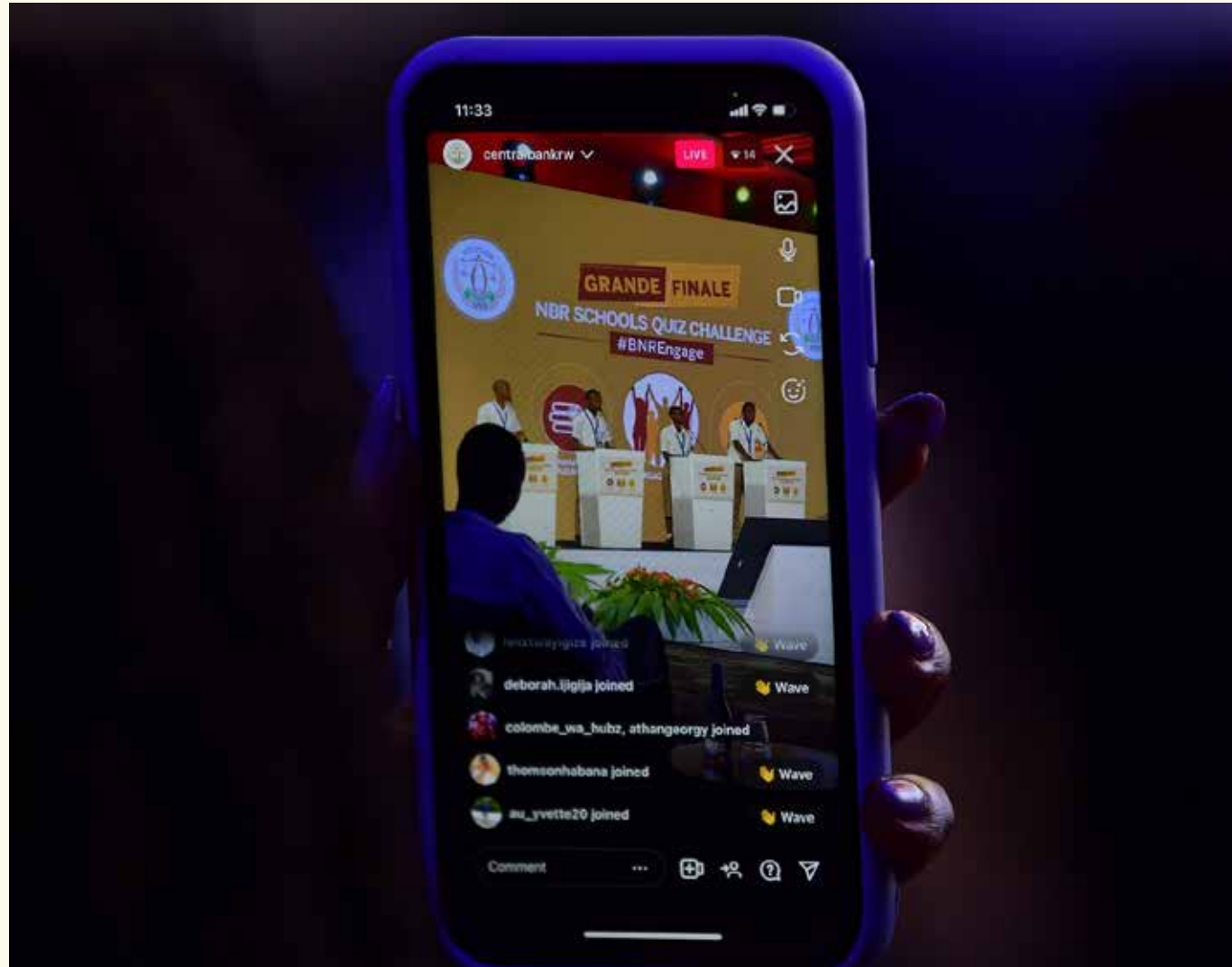
Uburyo bwashyizweh bwo kuzuzura uko umuguzi

wa serivisi z'imari arengerwa : Banki Nkuru y'u Rwanda yashyizeho urubuga (GERERANYA) hamwe n'uburyo bwo kugeza ibibazo ku bigo by'imari hakoreshejwe ikoranabuhanga bwitwa INTUMWA. Iri koranabuhanga riha imbaraga abaguzi ba serivisi z'imari ndetse rigafasha mu kunoza uburyo bwo gukemura ibibazo. Urubuga rwa gereranya rufasha abaguzi kugereranya ibiciro by'ibicuruzwa na serivisi z'imari, mu gihe INTUMWA yorohereza gutanga ibirego n'ibyifuzo mu buryo bw'ikoranabuhanga. Kugeza muri Kamena 2023, ibirego byashyikirijwe Banki Nkuru y'u Rwanda byiyongereyeho 133 ku ijana biva kuri 267 bigera kuri 622 kubera ubukangurambaga bugera kuri benshi, byerekana ko abaturage bumva neza uburenganzira bwabo.

Ibindi bikorwa byo kurengera umuguzi:

Mu bindi Banki Nkuru y'u Rwanda yashyizeho intumwa zishinzwe kurengera umuguzi ku rwego rw'Akarere. Izi ntumwa zifatanya n'abavuga rikumvikana kugirango bamenyekanishe neza ubutumwa bwo kurengera abaguzi ba serivisi z'imari.

Mu kongera ubushobozi bw'abatanga serivisi z'imari no kunoza iyubahirizwa ry'amategeko, Banki Nkuru y'u Rwanda yahuguye abakozi ba banki z'ubucuruzi, abayobozi ba SACCO n'abayobozi b'inama z'ubutegetsi muri SACCO.



ITERAMBERE RY'URWEGO RW'IMARI N'IMYITWARIRE KU ISOKO



Gahunda yo gukangurira abantu uburyo bwo kumenya amakuru ku myenda.

Gahunda y'ubukangurambaga

Banki Nkuru y'u Rwanda yakoze ubukangurambaga butandukanye:

Ubukangurambaga mu gihugu hose ku mabwiriza mashya agenga abatanga serivisi z'imari batakira amafaranga abitswa. Ibi byongereye gusobanukirwa na serivisi nshya kimwe n'ibisabwa n'amategeko kuri buri serivisi yihariye.

Gahunda yo kwishyura hakoreshejwe ikoranabuhanga: Banki Nkuru y'u Rwanda, ku bufatanye n'abafatanyabikorwa batandukanye, yatangiye ubukangurambaga muri gahunda ya Kashilesi (Go Cashless). Iyi gahunda igamije gufasha abaturage basanzwe n'ibigo bito n'ibiciriritse (MSMEs) mu kwinjira mu kwishyura bakoresheje ikoranabuhanga. Imiyoboro myinshi y'itumanaho yakoreshejwe mu kuzamura no guteza imbere gahunda ya Kashilesi.

Kumenyekanisha amakuru ku inguzanyo: Banki Nkuru y'u Rwanda, kubufatanye n'ikigo gishinzwe kubika amakuru ku nguzanyo (TransUnion), yayoboye gahunda yo gukangurira abantu uburyo bwo kumenya amakuru ku myenda. Intego nyamukuru yari iyo kwigisha abaturage ibijyanye n'uburyo bwo guhererekanya amakuru ku myenda ndetse n'uburenganzira n'ishingano byabo.

Ubukangurambaga bugamije kumenyekanisha ubwishingizi:

Banki Nkuru y'u Rwanda, ku bufatanye n'ikigo cya ASSAR, yateguye ubukangurambaga k'ubwishingizi buto mu Rwanda, hibandwa cyane cyane ku bigo bito n'ibiciriritse, urugero nk'amakoperative y'abamotari, n'andi amakoperative, hamwe n'amatsinda yo kuzigama no kuguriza (SCGs). Intego nyamukuru y'ubukangurambaga kwari ukwigisha ibyiciro by'abaturage badafite ubwishingizi ku ibijyanye n'ubwishingizi butandukanye kandi buciriritse buhari n'inyungu zabwo. Iyi gahunda kandi yari igamije guteza imbere imyumvire no gusobanukirwa ibicuruzwa by'ubwishingizi buto, kuko igice kinini cy'abanyarwanda gishingiye ahanini kuri gahunda y'ubwishingizi bw'ubuzima buzwi ku izina rya "Mutuel de Santé".

Ubukangurambaga bwo kurwanya ibikorwa by'ivunjisha bitemewe binyuze mu nzira zitandukanye kugira ngo bigabanye ibikorwa by'ivunjisha bidafite uburenganzira.

ITERAMBERE RY'URWEGO RW'IMARI N'IMYITWARIRE KU ISOKO



Gahunda y'igihugu y'inyigisho ku mikoreshereze y'imari

Banki Nkuru y'u Rwanda ku bufatanye na Ministeri y'Imari n'Igenamigambi (MINECOFIN) n'ikigo cya Access to Finance Rwanda yashizeho gahunda y'igihugu y'inyigisho ku mikoreshereze y'imari. Iyi gahunda, ishyiraho umurongo uzafasha mu kubaka ubumenyi n'ubushobozi bw'abaturage mu by'imari ibyo bikazatuma bashobora kujya bafata ibyemezo ku bijyanye n'imari bishingiye ku makuru, kandi bizafasha mu guteza imbere imibereho myiza y'abaturage n'iterambere rirambye ry'ubukungu bw'igihugu. Iyi gahunda izashyirwa mu bikorwa mu gihe cy'imyaka itanu kuva 2023-2027.



Guteza imbere serivisi z'imari zitangwa hakoreshejwe ikoranabuhanga binyuze mu buryo bw'igeragezwa ry'ibicuruzwa na serivisi birimo udushya

Cushyiraho igeragezwa ry'ibicuruzwa na serivisi by'imari birimo udushya byagize uruhare runini mu guteza imbere udushya n'uburyo bw'ikoranabuhanga bukoreshwa mu gushyigikira serivisi z'imari no gukurura ishoramari mu rwego rw'imari mu Rwanda aho ibigo 31 byasabye mu byiciro bitatu mu mwaka wa mbere. Ibigo bitandatu byemerewe kugerageza ibicuruzwa na serivisi z'imari mu gihe Serivisi ibandi byahawe ubufasha n'inama k' ukuntu byatunganywe ibicuruzwa byabo kugirango bushobore kongera gusaba. icyiza cyane kuri ibi ni uko ibi bigo bigira uruhare mu guhanga udushya dutera imbere ikoreshamari ridaheza ari nako biteza imbere ba nyirabyo.



Guha imbaraga urwego rw'imari binyuze mu kubaka ubushobozi

Banki Nkuru y'u Rwanda ikorana bya hafi n'abatanga serivisi z'imari mu gusigasira urwego rw'imari ruhanga udushya, rugera kuri bose mu buryo burambye

Kugira ngo igendane n'imiterere y'imari igenda itera imbere, Banki Nkuru y'u Rwanda yateguye amahugurwa yo kongera imbaraga mu rwego rw'imari yibanda cyane cyane kubumenyi ngiro. Aya mahugurwa ndetse n'ibiganiro byatanzwe n'impuguke byibanze ku imiterere y'isoko/urwego rw'imari, ikoranabuhanga n'amabwiriza rusange amahugurwa yazamuye ubumenyi mu miyoborere, isesenguramakuru, ndetse n'ubwishingizi buciriritse, byose bigamije kunoza imicungire byose bikagira inyungu ku batanga ndetse n'abakoresha serivisi z'imari.



Kungurana ibitekerezo mumahugurwa y'akarere yateguwe na NBR-AFI kubijyanye n'amakuru bigamije iterambere rya politiki ihuriweho na bose

Umubare wa konti z'abakiliya mu bigo by'imari iciriritse

("000")



5,716 Kanama 2023 | 4,978 Kanama 2022

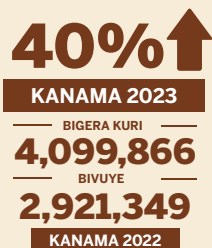
Umubare wa konti z'abakiliya mu ma banki

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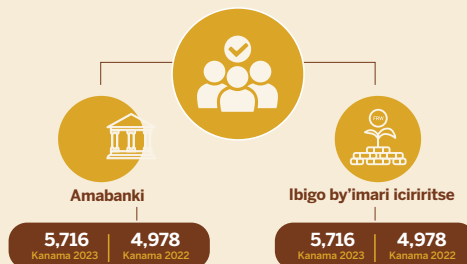


7,115 Kanama 2023 | 5,875 Kanama 2022

Umubare w'ababitsa mu mabanki



Kubona inguzanyo credit (Umubare w'abasaba inguzanyo)



Kugerwaho na serivisi z'imari: Ishusho yo muri Kamena 2023

Muri rusange, habaye ubwiyongere bugaragara ko abantu benshi bafunguye konti kandi bagerwaho naserivisi z'imari. Konti z'abakiriya mu mabanki n'ibigo by'imari iciriritse (MFIs) byiyongereyeho 21 ku ijana na 15 ku ijana kuva muri Kamena 2022 kugeza muri Kamena 2023 bitewe na gahunda y'ubukangurambaga yazanye abakiriya bashya. Ikindi kandi haje ibicuruzwa bishya mu rwego rw'imari.

Byongeye kandi, kuva muri Kamena 2022 kugeza muri Kamena 2023, umubare w'ababitsa mu mabanki wiyongereyeho 40 ku ijana, uva kuri 2,921,349 ugera kuri 4,099,866.

Ku bijyanye no kubona inguzanyo, umubare w'abahawe inguzanyo mu ma banki wiyongereyeho 39 ku ijana uva kuri 683,851 muri Kamena 2022 ugera kuri 949,778 muri Kamena 2023 mu gihe mu bigo by'imari biciriritse (MFIs) n'ibigo by'imari byo kubitsa no kuguriza (SACCOs) umubare w'abasaba inguzanyo wagabanutseho 15 ku ijana uva kuri 359,741 muri Kamena 2022 ugera kuri 306,186 muri Kamena 2023.

Kubatanga serivisi z'imari batakira amafaranga abitswa (NDFSPs) ukwiyongera k'umubare w'abasaba inguzanyo kwavuye ku 2,049 kukagera kuri 7,271 biterwa no gutanga uburyo bushya kandi butandukanye bukurura abantu m'ugusaba inguzanyo. Abasaba inguzanyo bakuruwe n'abatanga serivisi z'imari batakira amafaranga abitswa (NDFSPs) kubera uburyo bworoshye, gutunganya inguzanyo byihuse hamwe n'igipimo cy'urwunguko kiri hasi.





UMUTWE WA 05:

IBIKORWA BYA BANKI NO GUCUNGA AMAFARANGA

IMICUNGIRE Y'IFARANGA

Hamwe n'ikorabuhanga rihora rihinduka vuba, aho iterambere ry'ikorabuhanga rikomeje kuvugurura imikorere ya kera ya banki, Banki Nkuru y'u Rwanda irishimira cyane ubu buryo bushya. Bityo rero, iyi Raporo igaragaza ingufu Banki Nkuru yakoresheje mu gushyiraho uburyo bw'ikorabuhanga mu micungire y'amafaranga n'ibikorwa bya Banki. Izi mpinduka si izo gutuma Banki nk'uru ikomeza kuba ku isonga mu gukoresha ikoranabuhanga mu by'imari gusa ahubwo biranashimangira ubushake bwa Banki Nkuru y'u Rwanda bwo gufasha abanyarwanda bose mu kugera kuri serivisi z'imari ndetse no guhanahana amafaranga mu buryo bworoshye.

Ikorabuhanga ryikoresha mu micungire y'amafaranga

- Umushinga w'ikorabuhanga ryikoresha mu micungire y'amafaranga watangiye ugamije gushyira ingufu mu kugera ku ntego, imibare y'ukuri, n'umutekano mu bikorwa byo gucunga amafaranga hakoreshejwe ikoranabuhanga rihanitse ryikoresha.
- Mbere y'uyu mushinga uburyo bwa kera bwatwaraga igihe kirekire, amafaranga menshi, kandi hakabamo n'amakosa; ibi nibyo byatumye Banki Nkuru y'u Rwanda ishyiraho uburyo bw'ikorabuhanga ryikoresha nk'igisubizo cy'ibyo bibazo.

Intego nyamukuru z'umushinga w'ikorabuhanga rishya ryikoresha zari izi zikurikira:

- Gukorana ubushishozi imitunganyirize, imicungire y'amafaranga n'ibikorwa bya banki;
- Kunoza urwego rwo kugaragaza imibare y'ukuri no kugabanya amakosa;
- Kuzamura urwego rw'umutekano mu gukumira ibikorwa byo kwigana amafaranga ndetse n'uburiganya;
- Gukoresha neza bishoboka ubushobozi buhari no kugabanya ikiguzi k'ibikorwa.

Mu mwaka w'ingengo y'imari ya 2022/2023, hatwe intambwe ishimishije mu micungire y'amafaranga hakoreshejwe uburyo bw'ikorabuhanga ryikoresha:

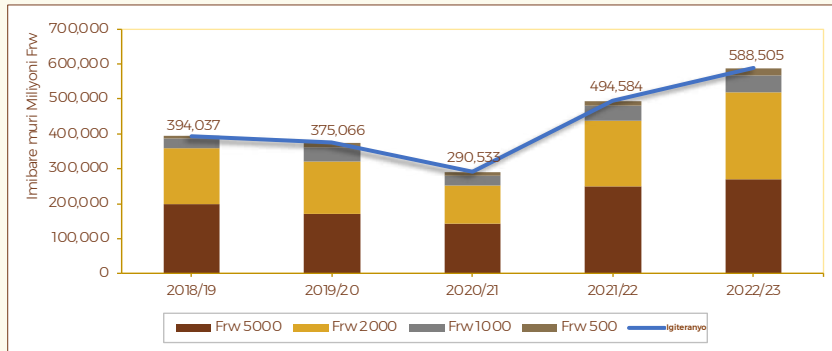
- Umushinga w'ikorabuhanga ryikoresha mu gucunga amafaranga wari ugamije kunoza uburyo bwo gutunganya no gucunga neza amafaranga, ishyirwa mubikorwa ryawo ryarangiye mu mwaka w'ingengo y'imari ya 2022/2023. icyi gikorwa gishya cyari gikubiyemo gukoresha uburyo bw'ikorabuhanga ryikoresha mu rwego rwo gucunga amafaranga ari muri mu mitamenwa ya Banki, ububiko bw'amafaranga n'ibindi bikorwa.
- Intego nyamukuru zari uburyo bwiza kandi bwizewe bwo gutwara amafaranga, kwitwararika kumutekano wo kugabanya kwiba cyangwa se gutakaza amafaranga, no gushyiraho uburyo bukwiye bwo gukora ubugenzuzi ku ihererekanya ry'amafaranga.
- Ikorabuhanga ryikoresha mu bubiko bw'amafaranga ryatumye ntego zigerwaho neza, amakosa yaragabanutse, byongereye kandi ku ubwiza/ukuri bw'imibare ikorerwa aho hantu hatunganyirizwa amafaranga.
- Ubu buryo bugezweho bw'umushinga y'amafaranga mu bubiko bwa banki yahujwe n'urwego rw'ikorabuhanga shingiro rya Banki (T24 Core Banking), n'urwego rw'uburyo bw'ikorabuhanga bwo kwishyura (RIPPS Payment system), n'urwego rushinzwe gusya inoti zitagikoreshwa (Banknotes Destruction System).
- Ikindi kandi, ni uko uwo mushinga wongereye inshuro eshatu ubushobozi bw'imitamenwa ya Banki, bigatanga umutekano uhagije n'ububiko bugezweho bw'amafaranga.

IMICUNGIRE Y'IFARANGA

Imyitwarire y'imicungire y'amafaranga

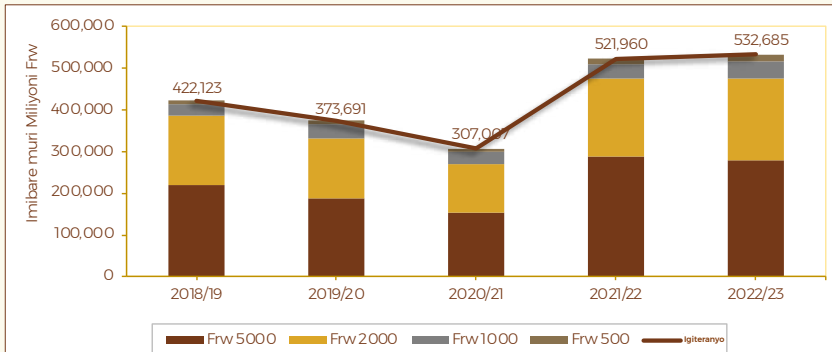
Ishusho ikurikira irekana imyitwarire y'ibikorwa byo kubika no kubikuzwa amafaranga mu myaka ine ishize:

Ishusho ya 16: Kubika amafaranga



Isoko: Banki Nkuru y'u Rwanda

Ishusho ya 17: Kubikuzwa inoti



Isoko: Banki Nkuru y'u Rwanda

- » Mu mwaka w'ingengo y'imari ya 2022/2023, ibikorwa byo kubika amafaranga byariyongereye cyane ku kigera cya 19 ku ijana, bigera kuri FRW miliyari 588.51, bivuye kuri Frw miliyari 494.58 mu mwaka uheruka w'ingengo y'imari ya 2021/2022.
- » Kurundi ruhande, ibikorwa byo kubikuzwa nabyo byariyongereye ku kigera cya 2.1 ku ijana bigera kuri Frw miliyari 532.69 bivuye kuri Frw miliyari 521.96 mu mwaka uheruka. Kwiyongera kwo kubika no kubikuzwa amafaranga byatewe n'ibikorwa bitanga inyungu nabyo byiyongereye bikeneye gukoresha amafaranga muri uwo mwaka kubera ko ubukungu bwitwaye neza.

Agaciro k'amafaranga ari ku isoko

Muri uyu mwaka w'ingengo y'imari ya 2022/2023, Banki Nkuru y'u Rwanda yashoboye kugera ku rwego rushimishije ku nshingano nyamukuru yayo yo gushyira kw'isoko amafaranga yo mu byiciro binyuranye. Amafaranga yabarirwaga kw'isoko ziyongereyeho 6.36 ku ijana, ava kuri Frw miliyari 352.57 muri 2021/2022 agera kuri Frw miliyari 375.00 muri 2022/2023.

Imbonerahamwe ya 9: Agaciro k'amafaranga ari ku isoko

Umwaka	Inoti (Frw)	Ibiceri (Frw)	Igiteranyo	Ubwiyongere (ku ijana)
2020/21	288,631,997,500	8,051,669,315	296,683,666,815	
2021/22	345,789,229,000	6,783,974,095	352,573,203,095	18.84 ku ijana
2022/23	365,728,220,000	9,270,481,235	374,998,701,235	6.36 ku ijana

Isoko: Banki Nkuru y'u Rwanda



Cukemura ibibazo by'amafaranga akenewe kw'isoko

- » Kugira ngo hasubizwe ikibazo cy'umubare uhindagurika hato na hato w'amafaranga akenerwa n'ibigo by'amafaranga, Banki yashyizeho uburyo bwo gutanga inoti zikenewe. By'umwihariko, mu mwaka w'ingengo y'imari ya 2022/2023, amafaranga angana na Frw milioni 152.46 y'inoti yaratanzwe kugira ngo yoroherewe abashaka kubikuzwa. Ibi bivuze inyongera ya 4.53 ku ijana ugereranije n'imibare y'umwaka w'ingengo y'imari uheruka wa 2021/2022.

IMICUNGIRE Y'IFARANGA



» Biturutse kubushake bukomeye bwa Banki bwo kubungabunga ubusugire bw'urwego rw'imari, Banki yakomeje gushyira ingufu nyinshi mu kukumira ikorwa ry'amafaranga y'amiganano. NK'uko bigaragara, inoti zagaragaje ubudahangarwa mu miterere yazo ku buryo bituma kugerageza kuzigana bigorana. Ibyerekana ko aka kazi Banki yagakoze neza ni uko yabashije gutuma ikigero cy'amafaranga y'amahimbano kiguma hasi cyane ya 0.00001% kuri buri kiciro cy'noti.



Kurwanya ikorwa ry'amafaranga y'amiganano

» Iki gikorwa gishimishije ni igihamba cy'ubuhanga buri mu bikoze inoti biyirinda kwangirika no kwiganwa. Ikindi kandi, ubufatanye bwa Banki n'abashinzwe iyubahirizategeko bwakomeje kwiyongera, ku buryo byacye intege abifuzaga gukora amafaranga y'amiganano.



Iterambere mu gutunganya amafaranga

» Mu kugaragaza ubushake bwo kugera ku ntego no gushyira ingufu mu gutanga serivisi nziza, Banki yongereye ku rugero rushimishije rwa 15.92% umubare w'inoti zatunganyijwe. By'umwihariko, umubare w'inoti zatunganyijwe wariyongereye cyane mu mwaka w'ingengo y'imari wa 2022/2023 ugera kuri milioni 247.08 z'inoti, binyuranye n'umubare w'inoti milioni 223.67 watunganyijwe mu mwaka uheruka. Ibi byagezweho, birashimangira intege idakuka ya Banki yo guhora kw'isonga mu buryo bwo gutunganya amafaranga.

» Mu magambo make, ingamba zashyizweho na Banki mu gukemura ikibazo cy'amafaranga akenewe, ubushake bwayo buhoraho bwo kurwanya ikorwa ry'amafaranga y'amiganano, n'iterambere rigaragara ryagezweho mu gutunganya amafaranga byerekana uruhare rwayo rukomeye mu kwubaka urwego rw'imari rutekanye kandi rutajegajega.

» Isubizwa ku isoko ry'inote zatunganyijwe riyongereye ku kigero cya 8.69 ku ijana, bitewe n'impamvu zinyuranye zirimo kongera amasaha y'akazi hakoreshejwe gusimburana kw'abakozi no kwiyambaza izindi serivisi zo gutunganya amafaranga ziturutse hanze ya Banki. Izi ngamba zatumye umubare w'inoti zibitse zidatunganyijwe ugabanuka ndetse binagira uruhare runini mu izamuka ry'umubare w'inoti zisubizwa ku isoko.

Imbonerahamwe ya 10: Uruhare rw'amafaranga yatunganyijwe

Umwaka	Umubare w'inoti zatunganyijwe	Ubwiyongere ku ijanisha	Inoti zitunganyijwe zasubijwe ku isoko	Ubwiyongere ku ijanisha
2020/21	124,581,306		106,651,319	
2021/22	223,666,551	79.53%	187,576,355	75.88%
2022/23	247,083,294	15.9%	203,874,232	8.69%

Isoko: Banki Nkuru y'u Rwanda

IBIKORWA BYA BANKI

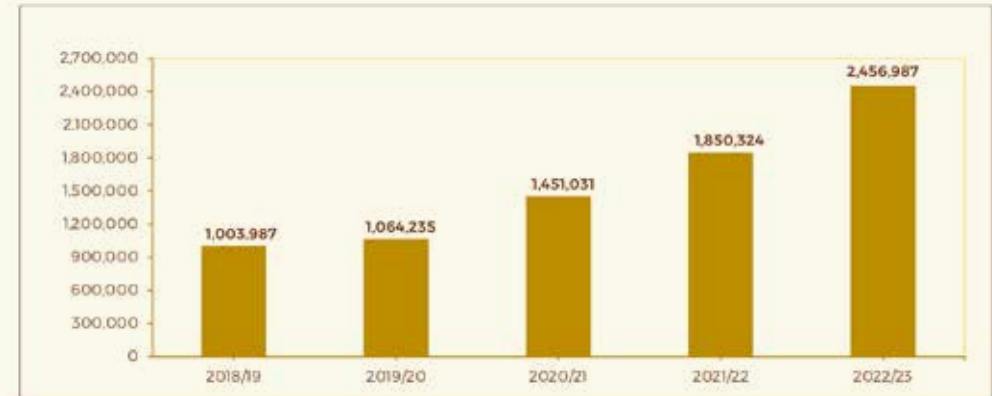
Ikoranabuhanga ryikoresha mu bikorwa bya Banki

- » Ishyirwaho ry'umuyoboro w'ikoranabuhanga rikoresha murandasi (Internet banking) mu bikorwa bya Banki byanogeye akazi binongera umutekano ku bakiriya mu kwishyurana hakoreshejwe ikoranabuhanga. Ibi byanakuyeho uburyo bwo kwishyurana muntoki cyangwa hakoreshejwe impapuro binagabanya imirongo muri za banki.

Gutunganya uburyo bwisumbuye bwa T24:

- » Gutunganya ikoranabuhanga shingiro ryisumbuye rya T24 rya Banki byari bigamije kunoza imikorere no kugabanya uguhagarara kwa buri kanya. Ibi byatumye hashobora gushyirwaho uburyo bushya bwa R18 mu bikorwa by'amasaha 24 mu cyumweru, ubundi bwa TCIB bukoresha murandasi mu bikorwa bya banki, n'ubundi bwa AA bujyanye n'imirungire inoze kurushaho y'inguzanyo.
- » Muri make, imikorere ya Banki ikubiye mw'ikoranabuhanga shingiro rya T24, ibikorwa bya Banki hakoreshwa murandasi (Internet banking), uburyo bw'ikoranabuhanga bukoreshwa mu kwishyura amashaki y'abakiliya (Cheque clearing), uburyo bw'ikoranabuhanga ryikoresha mu kubika amafaranga (Vault Automation Systems), byafashije amashami ya Banki, amabanki y'ubucuruzi n'ibigo bya Leta kubona serivisi za Banki Nkuru mu buryo bwuzuye. Ibi byagezweho hagabanuka ibikorwa byo kwinjiza amakuru byakorwaga n'abantu, igenzura rihoraho rikorerwa ku gihe, guhererekanya amafaranga (cash movement) binoze kurushaho, no guhuza n'izindi gahunda harimo gutanga amakuru ajiyanye n'urwego rw'imari (Financial reporting).
- » Mu mwaka w'ingengo y'imari ya 2022/2023, ibikorwa bya Banki bikoresha murandasi byariyongereye cyane kurugero rwa 32.79 ku ijana bigera ku mubare wa milioni 2.46, bivuye ku mubare wa 1.85 milioni mu mwaka uheruka. Uku kwiyongera byatewe cyane n'ubushake bwa Leta bwo guteza imbere ubukungu bushingiye ku uburyo bwo kwishyurana hakoreshejwe ikoranabuhanga (Cashless economy).
- » Impuzandego yo kwishyurana buri munsu nayo yariyongereye cyane, igera kuri Frw miliyari 5.8 mu mwaka w'ingengo y'imari ya 2022/2023 ivuye kuri Frw miliyari 4.3 mu mwaka uheruka wa 2021/2022. Uku kwiyongera kwatewe n'urwego rw'imikorere inononsoye kurushaho kandi rukora amasaha 17 ku munsu (bivuye kuri 7.00 za mugitondo kugeza 11.59 z'ijoro), byatewe kandi n'ingengo y'imari ya Leta yiyongereye n'ishyirwa mu bikorwa ryayo mu buryo bunozze muri uyu mwaka w'ingengo y'imari.
- » Serivisi z'ibikorwa bya Banki zatanze cyane cyane hakoreshejwe umuyoboro w'ikoranabuhanga, ibikorwa byo kwishyurana byose bikaba byarakozwe binyuze muri murandasi ndetse no mu buryo buhuriwe hamwe mu micungire y'amakuru yerekeye imari (Integrated Financial Management Information System).

Ishusho ya 18: Agaciro k'ibikorwa by'amafaranga byanyuze kuri murandasi



Isoko: Banki Nkuru y'u Rwanda



**IBIKORWA
BYA BANKI
BIKORESHA
MURANDASI**

32.79% ↑
KANAMA 2023
BIGERA
2.46 million
BIVA
1.85 million



A person in a dark suit and tie is holding a glowing, digital globe. The globe is surrounded by various currency symbols including the Euro (€), Dollar (\$), Pound (£), Yen (¥), Rupee (₹), Bitcoin (₿), and Franc (₣). The background is dark with some light trails and a faint world map.

UMUTWE WA 06:

GUCUNGA AMADOVIZE

GUCUNGA AMADOVIZE

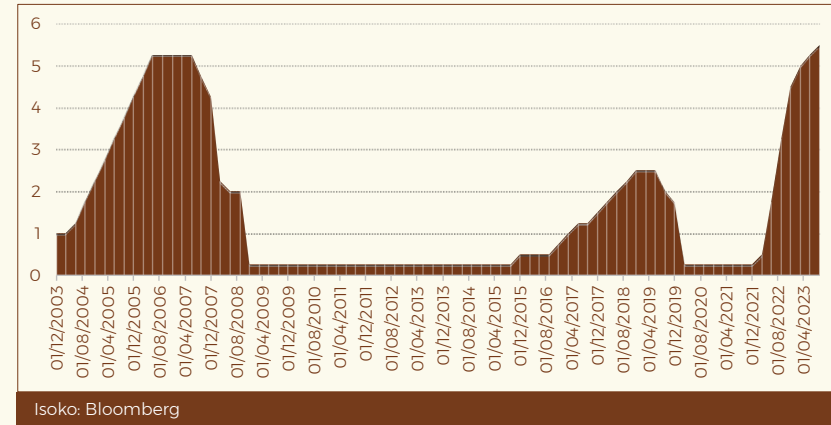
UMURONGO NGENDERWAHO MU MICUNGIRE Y'AMADOVIZE

- » Umurongo ngenderwaho mu micungire y'amadevize wubatswe neza kandi ugaragaza intego zisobanutse, imicungire y'inizitizi mu ishoramari n'uburyo bwo kubahirizwa ibisabwa. Inama y'Ubuyobozi ya BNR ni yo yemeza amahame akena ingano y'amadevize ashorwa muri buri bwoko bw'ishoramari. Ayo mahame asobanura intego intego ziba zigamijwe na BNR iyo ikora mu ishoramari ry'amadovize ritandukanye, ndetse n'imbago z'iryo shoramari. Politiki y'ishoramari ikomoka kuri ayo mahame yerekana neza uko ububasha n'inshingano bihabwa ababishinzwe n'uburyo bwo kugenzura kobyubahirizwa ku nzego zose.
- » Akanama Gashinzwe Gucunga Amadovize (RMC) gakurikirana umunsi ku wundi imicungire y'amadovize ikorwa n'Ishami rishinzwe Amasoko y'Imari muri BNR (Financial Markets Department); iryo Shami rigizwe n'itsinda ry'abakora ishoramari, itsinda ry'abakora ubusesenguzi n'itsinda ry'abashinzwe kwishyurana n'abafatanyabikorwa BNR iba yakoranye nabo ishoramari. Nubwo ayo matsinda ashinzwe ibintu bitandukanye, ariko akorera hamwe mugucunga inzitizi zose zijyanye n'ishoramari ry'amadevize.

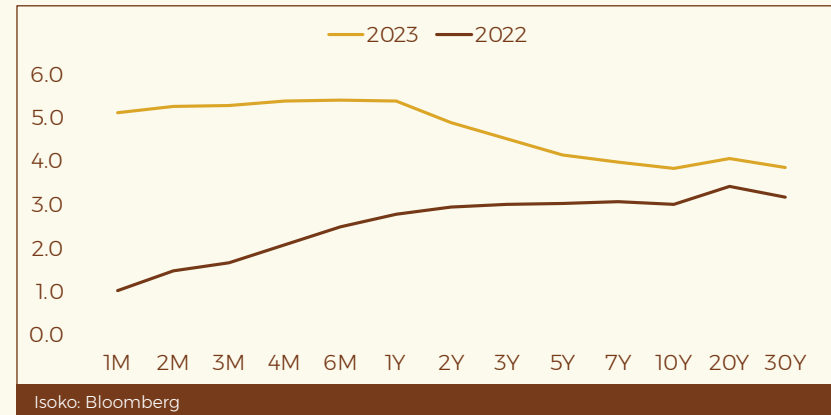
IBYAGEZWEHO MU GUCUNGA AMADOVIZE Y'IGIHUGU

- » Umwaka w'ingengo y'imari wa 2022/23 waranzwe ahanini n'izamuka ry'ibiciro by'ibicuruzwa ku masoko mpuzamahanga, ibyo byatumye habah0 ihindagurika rya hatu na hatu ry'ibiciro ku isoko ry'imari n'imigabane. Za banki nkuru nyinshi, harimo na Banki Nkuru ya Leta Zunze Ubumwe za Amerika, zafashe ingamba zikakaye za politiki y'ifaranga kugirango zirwanye izamuka rikabije ry'ibiciro. Muri uwo mwaka wose, Akanama gashinzwe politiki y'ifaranga muri Banki Nkuru ya Leta Zunze Ubumwe za Amerika (FOMC) kazamuye inyungu inshuro zirindwi, byatumye igipimo ku nyungu banki nini zo muri Amerika zigurizanyaho hagati yazo kiba hagati ya 5.00 - 5.25 ku ijana kugeza muri Kamena 2023, kivuye hagati ya 1.50 - 1.75 ku ijana muri Kamena 2022.
- » Muri Leta Zunze Ubumwe z'Amerika, umuvuduko w'izamuka ry'igipimo rusange cy'ihindagurika ry'ibiciro wari wageze ku 9 ku ijana muri Kamena 2022, bwa mbere mu myaka isaga mirongo ine ishize, waragabanutse ugera kuri 3 ku ijana muri Kamena 2023. Muri icyo gihe kandi, utabariyemo ibiciro by'ibiribwa n'ibinyobwa byangirika vuba n'iby'ibikomoka ku ngufu, umuvuduko w'izamuka ry'ibiciro na wo waragabanutse ugera kuri 4.8 ku ijana.
- » Iyo Politiki ikakaye ya Banki Nkuru ya Leta Zunze Ubumwe za Amerika yagize ingaruka zigaragara ku nyungu zikomoka ku mpapuro mpeshamwenda za leta, aho inyungu ku mpapuro z'imyaka 2 n'iz'imyaka 10 zazamutse ku buryo bugaragara.

Ishusho 19: Yerekana ihindagurika ry'inyungu fatiza ya Banki Nkuru ya Leta Zunze Ubumwe za Amerika



Ishusho 20: Yerekana ihindagurika ry'inyungu ku mpapuro mpeshamwenda za Leta Zunze Ubumwe za Amerika



GUCUNGA AMADOVIZE

- » Muri rusange, iryo zamuka ry'inyungu ryagize ingaruka nziza kw'ishoramari ryakozwe kw'isoko ry'imari ry'igihe gito, ariko nanone ryateje ibibazo kw'ishoramari mu mpapuro mpeshamwenda z'igihe kirinagiyiye n'ikirekire bitewe n'igabanuka ry'ibiciro by'izo mpapuro.
- » Nubwo hagaragaye ihindagurika rya hatu na hatu ry'ibiciro kw'isoko mpuzamahanga ry'imari n'imigabane, BNR yageze ku ntego yayo kudukaza ifaranga na rimwe kugishoro cy'amadovize, aho yabonye urwunguko rungana 0.83 ku ijana, muni gato y'urwunguko fatizo ngenderwaho rwa 0.85 ku ijana.
- » Mu byerekeye ukwihaza mu madevize, BNR yakomeje kubika amadevize ahagije yayifasha guhangana n'ibibazo cyangwa ibyago byaturuka hanze y'Igihugu. Kugera mu mpera za Kamena 2023, amadevize BNR yari ifite mu bubiko bwayo yanganaga n'amadolari y'Amerika miliyari 1.827 avuye ku ma madolari y'Amerika miliyari 1.927 mu mpera za Kamena 2022. Ayo madevize yafasha iGihugu gutumiza ibintu mu mahanga mu gihe kingana n'amezi 4.4 ntayandi yinjije mu Gihugu. Igabanuka ry'amadevize ryatewe ahanini no gutinda kw' amadevize yagombaga gutangwa n'an'abafatanyabikorwa batandukanye.
- » Kugira amadevize ahagagije mu bubiko bwayo yakwifashishiswe mu kwishyura ibyakenerwa byose, byakomeje kuba ikintu BNR ikomeyeho mu micungire y'amadevize. BNR yakomeje kwitwararika ku ngano y'amadevize ishyira mu ishoramari ry'igihe gito n'iry'igihe kirekire ku buryo ihorana ubushobozi buhagije bwatuma ikemura byihuse ikibazo gitunguranye gisaba amadevize.
- » Ku mpera za Kamena 2023, ingano y'amadevize yari yashyizwe mu ishoramari ry'igihe gito yanganaga na 26.8 ku ijana naho ayari yashyizwe mu ishoramari ry'igihe kiringaniye n'ikirekire yanganaga na 73.2 ku ijana; ugereranije n'intego BNR yihaye ya 25 ku ijana na 75 ku ijana. Bityo rero, uko ishoramari ryakozwe byubahirije amahame ya BNR agenga ingano y'amadevize ashorwa muri bwoko bw'ishoramari.
- » Banki Nkuru y'u Rwanda yakoranye bya hafi n'abacunga imari b'umwuga hamwe n'ibindi bigo mpuzamahanga, basangira amakuru yingenzi n'imigire myiza igendanye no gucunga amadevize. Gucunga inzitizi mu by'ishoramari byakomeje kuza kw'isonga by'ibikenewe, aho Banki Nkuru y'u Rwanda yakoresheje uburyo butandukanye bwo gucunga izo nzitizi zigendanye n'ishoramari ry'amadevize kugirango izisobanukirwe neza, imenye uko zishobora kuyigwirira kugirango ibe yashobora kuzikumira hakiri kare.



GUCUNGA AMADOVIZE HAKORESHEJWE IKORANABUHANGA RYIKOresha

- » Muri uyu mwaka w'ingengo y'imari, BNR yateye intambwe igaragara ishyiraho uburyo bw'ikoranabuhanga ryikoresha bwo gucunga amadevize. Kwinjiza iryo koranabuhanga mu ruhererekane rwose rw'ishoramari harimo kugura no kugurisha impapuro z'agaciro, gucunga inzitizi zigendanye n'ishoramari ry'amadevize no kwishyurana byateje imbere imikorere myiza muri urwo rwego. Iryo koranabuhanga ryahujwe kandi n'uburyo bw'ikoranabuhanga shingiro rya Banki, bituma haba uburyo bw'imikorere buhuriweho.
- » Iri terambere ryafashije kandi Banki kwagura imbago z'ishoramari ikora. Byongeye kandi, ikoranabuhanga ribika amakuru agendanye n'isoko, kuburyo bwikoresha, ryatumye ayo amakuru aboneka ku gihe kuburyo buhoraho.





UMUTWE WA 07:

IMIKORERE Y'INDASHYIKIRWA

Mu rwego rw'abakozi n'umuco, Banki Nkuru y'u Rwanda (NBR) yatangije gahunda zitandukanye muri uyu mwaka w'ingengo y'imari, yibanda ku iterambere ry'abakozi inagamije kugera ku ntego yo kuba umukoresha w'icyitegererezo; ibi bikajyana n'umurongo woguharanira kugera ku rwego rwo kuba banki nkuru nziza mu rwego rw'isi. Izi ngamba zafashwe kugirango zishyire mu bikorwa ibyifuzo bitandukanye kandi byatanze umusaruro ushimishije:

Congratulations



Guverineri na Guverineri wungirije bahemba umukozi w'umwaka 2021/2022

ABAKOZI N'UMUCO

Guteza Imbere abakozi

Amahugurwa: BNR yakomeje guteza imbere amahugurwa y'abakozi, ni muri urwo rwego, abakozi bakoze imyitozo ngiro ishingiyeye ku ubunararibonye butandukanye, amahugurwa ya kinyamwuga atandukanye ndetse hanasuzumwabye ibyagezweho mu kwagura ubumenyi. Ubu buryo bwose bwari bugamije kuzamura umusaruro n'ubwitange bw'abakozi, murwego gukomeza kubaka iterambere rirambye rya Banki. Uyu mwaka kandi hateguwe amahugurwa atandukanye ya tekini, amahugurwa rusange ndetse n'ayo guteza imbere indangagaciro z'ubuyobozi bwiza. Umukozi wese yasabwaga gukurikirana nibura ubwoko bumwe bw'amahugurwa buri mwaka. Ikindi cyiza ni uko uyu mwaka abakozi batatu babonye impamyabumenyi y'ikirenga (Ph.D) mu byerekeye ubukungu. Abakozi kandi babonye amahugurwa y'imbere mu kigo ateza imbere ubumenyi bwabo mw'ikoranabuhanga, abakozi kandi biyandikishije mu masomo ya siyansi ikoresheya n'abishingizi mu kwirinda ibyago bitandukanye, ibyo byose bikaba bihuye n'ibyo Banki ikeneye.

Byongeye kandi, abakozi batanu bahawe impamyabumenyi mu byerekeye kubaka umuco mumikorere n'imikoraniye hagati y'abakozi b'ikigo Kugirango bazafashe Banki kugera ku mikorere n'imitunganyirize myiza y'akazi byifizwa, abo bakozi batoranijwe bazafasha kandi guhugura abakozi bagenzi babo ku buryo bwiza bwo guhuza indangagaciro zo mu kazi n'intego za Banki, icyerekezo cyayo n'intego zayo z'igihe kirekire. Uyu muco uvuguruye hagati y'abakozi ba banki witezweho kuzamura ireme ry'umurimo, guhanga udushya ndetse unateze imbere umurava n'imbaraga mugukora nkabikorera.

Amahugurwa y'abazahugura abandi: Murwego rwo kubaka ubunararibonye bw'ikigo, BNR yateguye amahugurwa y'abazahugura abandi kugirango abakozi batoranijwe mubandi bahabwwe ubumenyi bwisumbuye bwo guhugura abakozi bagenzi babo. Ibi byazamuye ireme ry'ikigo mumu rongo wo kwigira no kwishakira ibisubizo kuko abahugurwe bashoboye guhugura bagenzi babo bashya ndetse banagabanyaga gutegereza abaguhura bigenga baturutse hanze ya Banki.

Porogamu yo Kungurana ubumenyi: Kuba Banki Nkuru y'u Rwanda yarihayeho Inshingano yo kongerera abakozi ubushobozi byatumye ishyiraho gahunda yo guhugurana no kungurana ubumenyi. Iyi gahunda yatanze umusaruro kuko yagize uruhare mu kunoza imyitwarire mu bakozi, kubaka imitekerereze myiza, guteza imbere ubumenyi bwo guhanahana amakuru, Kunononsora uburyo bwo gufata ibyemezo, gufasha abakozi kwishyiriraho intego no kuzigeraho, gufata inyambere mu mugufata inshingano nshya no kwihugura mubumenyi bukenewe mukurangiza izo nshingano.

Gahunda y'amahugurwa y'abimenyereza umwuga: Banki igira gahunda yo gutekura abarangije kaminuza bakimenyereza umwuga; Igikorwa kibafasha kuzamura ubumenyi n'uburambe nkenerwa mu kwinjira ku isoko ry'umurimo. Uyu mwaka hahugurwe abarenga 80 bimenyereza umwuga, hibandwa cyane cyane kubitegurira imyuga yo mu rwego rw'imari.

Kwaguka Mumikorere myiza y'ikigo

Iterambere mu Bijyane n'umuco: Banki izirikana uruhare rw'umuco n'imibereho myiza by'abakozi mu iterambere no kugera ku kuntego yihaye. Ubushakashatsi bwakozwe ku bakozi bwagaragaje ko Banki yibanze cyane ku guteza imbere abakozi, ibi bikaba bihura neza n'intego yayo yo kuba Umukoresha w'icyitegerereze. Kugirango igere kumusaruro mwiza, muri uyu mwaka, Banki kandi yibanze kubikorwa byo kunoza umuco, ubupfura n'umwuka mwiza mubakozi kugirango bihuzwe n'imitwarire ndetse n'ubwitange mu gukomeza gufasha banki Kwesa Imihigo. Hatowe aba ambasaderi b'umuco, bahabwwe amahugurwa kugirango bazajye bakora ubukangurambaga kandi boroshye ishyirwa mu bikorwa ry'umuco mwiza.

Guteza imbere Uburinganire: Uko imyaka igenda ikurikirana, BNR yateje imbere uburinganire budaheza mu kazi. Muri uyu mwaka ukorerwa isuzuma, Banki yatangiye ingamba z'imyaka 5 zo guteza imbere uburinganire kugira ngo irusheho Kubahiriza uburinganire mu bikorwa byose. Izo ngamba zigamijwe kuzamura umusaruro w'abakozi n'ubushake bwabo bwo gufata inshingano, guteza imbere urwego r'imari rudaheza mu uburinganire, kongera

ubumenyi n'ubushobozi bugamije guteza imbere uburinganire no kunoza ubufatanye n'abafatanyabikorwa bita ku uburinganire. Imbaraga Banki yashyize muri uru rwego zatumye ihabwwe icyemezo cyitwa "Gold Gender Seal Certification" gihamya intambwe n'uruhare yagize mu guteza imbere uburinganire mu kazi.

Imibereho myiza y'umukozi

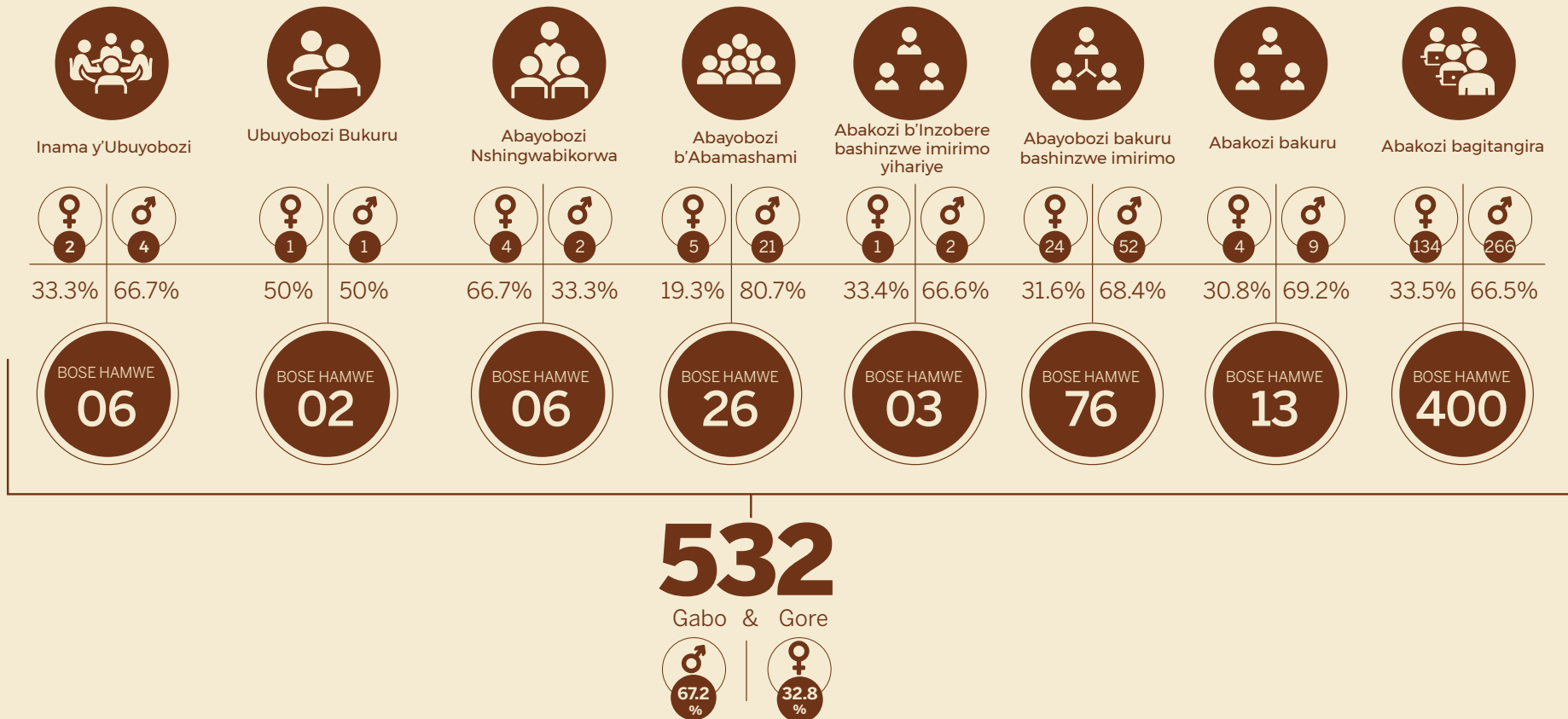
Ubuzima bwiza bw'imitekerereze no mumutwe: Banki yashyize imbere ubuzima bwiza mu mitekerereze n'ubuzima bwo mumutwe muri rusange mu bakozi bayo, ishyiraho gahunda y'ubukangurambaga kugirango abakozi bongere ubumenyi ku mibereho myiza n'ubuzima bwiza bwo mu mutwe, bananoze imiterere n'imibereho myiza yabo muri rusange. Ubu buryo bwatumye habaho urubuga rufunguye rwo kuganira ku ubuzima bwo mu mutwe, bigabanyiriza abakozi ubwoba bwo kubona hari uwagaragaraho ubwo burwayi, bisubiza n'ibibazo byose bitagaragaraga kandi byagiraga ingaruka ku mikorere y'abakozi.

Imirire: BNR yatangiye ubukangurambaga bugamije kongerera abakozi ubumenyi mu byerekeye imirire, inakora amasuzuma ku miterere y'imirire y'abakozi bayo. Byongeye kandi, yakoresheje isuzuma z'indwara zitandura kugirango ifashe abakozi gufata ibyemezo bibonye mu rwego rwo guteza imbere imibereho myiza yabo muri rusange.

Ubuzima bwiza bw'umubiri: Nyuma y'icyorezo cya COVID-19, Banki yasubukuye ibikorwa byerekeye imyitozo ngororamubiri itangiza n'amarushanwa ya siporo. Ibi bikorwa byateje imbere imyitozo ngororamubiri, umuco wo gukorera hamwe n'ubufatanye hagati y'amakipe, bityo bigira uruhare mu mibereho myiza y'abakozi muri rusange.

Umubare w'abakozi: Kugera kuwa 30 Kamena 2023, Abakozi ba BNR bari bageze kuri 532, aho 33 ku ijana (175) ari ab'igitsina gore naho 67 ku ijana ari ab'igitsina gabo. Banki ishishikajwe cyane no gushyira mu bikorwa gahunda yo guteza imbere uburinganire mu kazi kugirango itange ibisubizo ku bibazo byerekeranye n'uburinganire byagaragajwe mu ngamba zayo.

IMITERERE Y'ABAKOZI UKURIKIJE INTERA Y'UMWANYA BARIMO



IMITERERE Y'ABAKOZI UKURIKIJE IMYAKA YABO (HATARIMO ABAGIZE INAMA Y'UBUYOBOZI)





Amarushanwa hagati y'abakozi ba BNR

ITERAMBERE RY'IKORANABUHANGA



Abitabiriye inama bakora umwitozo ku mahugurwa ya FinSOC

Mu mwaka w'ingengo y'Imari wa 2022/23, Banki Nkuru y'u Rwanda yagize iterambere rigaragara mu bikorwa byayo by'ikoranabuhanga. Yibanze mu kwinjiza mu mirimo yayo ikoranabuhanga ryikoresha, guteza imbere ibikorwa remezo byayo n'ibijyanye no kurinda umutekano w'ikoranabuhanga, amakuru ndetse n'itumanaho.

Banki Nkuru yashoboye kwagura ikoranabuhanga ryifashishwa mu kwishyurana mu buryo bwambukiranya imipaka riva kuri SWIFT(MT) yari iriho, rigera ku rwego rw'igipimo mpuzamahanga gishya cya ISO20022 (MX); Bituma yuzuzwa ibisabwa ku rwego rw'ibipimo bigezweho byo kohererezanya ubutumwa bwo kwishyurana bukoreshwa kw'isi hose; ibi byakozwe hagamijwe guteza imbere ireme ry'iherekanya makuru mu kwishyurana. Bishimangira icyemezo Banki yafashe cyo guteza imbere uburyo bunyuzwe mu mucyo bwo kwohererezanya amakuru mu rwego rw'imari.

Muri uyu mwaka w'ingengo y'Imari wa 2022/23, BNR kandi yashimangiye ingamba zayo z'ibanze zo guteza imbere ikoranabuhanga, kurinda umutekano koranabuhanga n'itumanaho, guteza imbere abakozi ndetse n'uburyo bw'imikorere, kunoza serivisi nziza ku bakiliya, imikorere myiza muri rusange, hamwe no gufata ibyemezo bishingiye ku makuru afite ireme.

Mu ngamba shya, Banki irifuzaga gukomeza kunoza no kuzuzanya imikoreshereze myiza y'ikoranabuhanga rigezweho, Kwagura ikoranabuhanga ry'ibanze ryifashishwa mu bikorwa bya buri muni bya serivisi za Banki rizwi nka T24 kugirango ryubahirize igipimo gishya kigena uburyo mpuzamahanga bwo Kwishyurana buzwi nka ISO20022 (MX).

Murwego rwo kujyana n'igihe, Guhanga udushya, kubyaza umusaruro no guhangana n'ibibazo bigenda byiyongera mu mikoreshereze y'ikoranabuhanga rigezweho ndeste no gushimangira izina n'isura nziza by'ikigo muruhando mpuzamahanga, Banki nkuru y'uRwand yatangiye amavugurura koranabuhanga mu buryo bwari busanzwe mumikorere yayo yaburi muni.



ITERAMBERE RY'IKORANABUHANGA

Ingamba zerekeye impinduka mu ikoranabuhanga

Hakomeza kunozwa Imikorere y'indashyikirwa, Banki yakomeje kuza kw'isonga mu guhanga udushya tujyanye n'ikoranabuhanga rinoza serivisi z'abakiliya, Ibikorwa bishimangira umwanya wayo nk'urwego rw'imari ruhamye kandi rurangwa no guhanga udushya. Mu mwaka w'ingengo y'imari wa 22/23, Banki yatangiye urugendo rwo gushyiraho ingamba zerekeye impinduka mu mikoresheze myiza y'ikoranabuhanga, kurinda ibijyanye n'umutekano w'ikoranabuhanga n'itumanaho, kongerera ubumenyi abakozi n'amavugurura akenewe mu mikorere yaburimunsi y'ikigo; hagamijwe kuzamura no kunoza ishyirwa mubikorwa ry'ibyifuzo bitandukanye by'abakiliya, imikorere myiza no gufata ibyemezo hashingiye kumakuru y'izewe atangwa binyuze mu ikoranabuhanga rigenda rihanga udushya umunsi kuminsi.

Ikoranabuhanga mu bikorwa byose bya Banki

Kuzamura urwego rwa SWIFT: Kuwa 20 Werurwe 2023, nibwo iri korana buhanga rya Banki ryavuye ku gipimo mpuzamahanga cya ISO 15022 (MT) rigera ku gipimo gishya kigena uburyo bwo Kwishyurana cya ISO 20022 (MX). Izi mpinduka zari zigamije gufasha urwego rw'imari, kuzuza ubuziranenge mpuzamahanga mu bijyanye no kwoherezanya ubutumwa bugufi butandukanye bwo kwihyura ndetse no kwishyurwa (SWIFT MX Payment Messages). Iri koranabuhanga rya ISO 20022 kandi rifasha kunoza ihererekanya ry'amakuru yambukiranywa Imipaka hagati yibigo by'imari, koroshya isesengura ry'amakuru ndetse rikanatanga ibisubizo bikenewe mu iterambere ry'ubucuruzi.

Imirimo y'imari k'urwego rw'isi igenda ikura kandi ikomera, ibi bisaba gushyiraho umurongo mpuzamahanga ngenderwaho w'urwego rw'imari harebwa cya cyane ku mpinduka shya mu ikoranabuhanga

Kwagura porogaramu y'ibanze ya BNR (T24) ikajyana n'igihe: Banki yaguye urwego rwayo rw'ikoranabuhanga shingiro irihuza n'impinduka zisabwa mu rwego rw'imari, ari nako itanga serivisi nziza ku bakiliya bayo. Byatumye Banki ishobora gutanga amasaha 24/7, serivisi za banki zikoresha ikoranabuhanga, inoza umutekano mu ikoranabuhanga kandi inubahiriza amahame mpuzamahanga ya za banki nkuru.

Muri uyu mwaka w'ingengo y'imari wa 2022/23, Banki Nkuru y'u Rwanda yashyize mu buryo bw'ikoranabuhanga ibikorwa byinshi byayo. Muri byo harimo: ibyerekeye gucunga amadevize, Ikigega cy'ubwishingizi bw'amafaranga abitswa, ikoranabuhanga rifasha gutunganya, gusangira no kugera byoroshye kumakuru y'ikigo rizwi nka "SharePoint", Uburyo bwo gutanga amasoko hakoreshejwe ikoranabuhanga, uburyo bwo guhanahana inyandiko no gutanga serivise hakoreshejwe ikoranabuhanga, n'uburyo bwo gucunga inguzanyo.

Kuvugurura no kunoza ibikorwa remezo by'ikoranabuhanga

Gahunda y'ikoranabuhanga igamije iterambere rirengera ibidukikije:

Gahunda Banki yiyemeje yo guca ikoresheya ry'impapuro mu gihe gito, igaragarira mu gukoresha Uburyo bwo gucunga inyandiko koranabuhanga (EDMS), ikoranabuhanga rya "SharePoint" ryifashisha murandasi mu kubika, gutunganya, gusangira no kugera ku makuru, Uburyo bwo guhanahana inyandiko no gutanga serivise hakoreshejwe ikoranabuhanga n'ubundi buryo butandukanye bw'ikoranabuhanga butanga ibisubizo bikenewe mu gushyira mubikorwa izi ntego. Izi mbaraga zagabanyije mu buryo bugaragara ikoresheya ry'impapuro, bishyira Banki mu murongo wa Gahunda y'iGihugu yo kugira iterambere ry'ubukungu rijyana no kurengera ibidukikije.

Umutekano w'ikoranabuhanga n'itumanaho n'Imiyoborere yaryo

Banki Nkuru y'u Rwanda yishimiye gutangaza ko mu mwaka wose w'ingengo y'imari wa 2022/23, itigeze igira ibibazo bihungabanya umutekano w'ikoranabuhanga n'itumanaho. Ibi byatwe n'ingamba zashyizweho na Banki, ndetse no gukomeza kubahiriza ibi bikurikira:

Kubahiriza Ishyirwamubikorwa ry'umutekano mu byikoranabuhanga no kuzuza ubuziranenge Mpuzamahanga (ISO 27001)

BNR yubahirije uburyo bwa ISO 27001 bwo gucunga umutekano w'amakuru ndetse n'icyemezo cy'igipimo mpuzamahanga ngenderwaho mu byumutekano (Information Management System - ISMS Certification Standards). Gukoresha neza Iri terambere ryizewe mu byumutekano w'ikoranabuhanga, byazamuye igipimo cy'icyizere abafatanyabikorwa bafitiye BNR by'umwihariko; ndetse n'icyo bafitiye urwego rw'imari rw'u Rwanda muri rusange mu guteza imbere serivisi zitangwa ndetse n'umutekano w'ikoranabuhanga n'itumanaho.

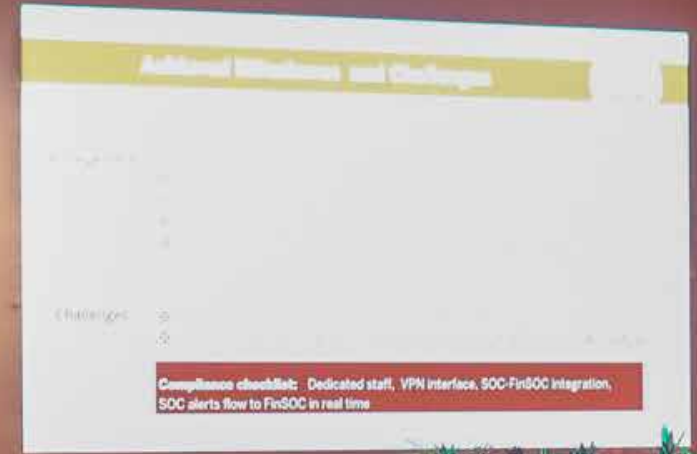
Gutahura no kurwanya ibitero bigamije guhungabanya umutekano w'ikoranabuhanga n'itumanaho

- » Kongera imbaraga zishyirwa mu rwego rw'umutekano mu gukomeza kwinjiza abatanga serivisi z'imari mu kigo Gikuru gishinzwe ibikorwa byerekeye umutekano w'ikoranabuhanga n'itumanaho (FinSOC).
- » Gukoresha ingamba z'ubwirinzi, mugukumira ibitero by'ikoranabuhanga bishobora kugabwa kubikoresheho by'abakoresha ikoranabuhanga
- » Uburyo bukomeye bw'umutekano mu ikoranabuhanga kandi bwarakoreshejwe kugirango amakuru y'ibanga abitse n'amakuru ahererekanywa atagerwaho n'utabifitiye uburenganzira.
- » Amahugurwa n'ubukangurambaga mu by'umutekano w'ikoranabuhanga yahawe abakozi bose ba BNR n'abafatanyabikorwa bayo, hagamijwe kwimakaza umuco wo kuba maso ndetse n'uw'imikorere myiza mu byerekeye umutekano.
- » Binyuze mu Igenzura rihoraho ry'ikigo Gishinzwe ibikorwa byo gucunga Umutekano w'ikoranabuhanga (SOC) hatahurwa vuba ibikorwa biteye amakenga, bigatuma Banki ikora iperereza vuba ikanatanga n'ibisubizo byihuse.



Financial Sector Security Operations Center Workshop

21 August 2023
Kigali, Rwanda



Umuyobozi mukuru wa BNR ushinze itumanaho, ikoranabuhanga no guhanga udushya, Bertrand Ndengeyingoma ageza ijamba ku bitabiriye amahugurwa ya FinSoc.

Mu mwaka w'ingengo y'imari wa 2022/23, Banki Nkuru y'u Rwanda yagaragaje ubwitange mu guteza imbere imikoreze inyuze mu mucyo, kubazwa inshingano, kuvugurura ingamba zayo, kongera imbaraga zishyirwa mu itumanaho no kugeza amakuru ku bo agenewe. Kunoza uburyo bw'ihanahana makuru, byagezweho binyuze mu ruhererekane rw'ibikorwa by'ingenzi bitandukanye, bitagize uruhare gusa mu kumenyekanisha Banki, ahubwo byanatwemeze abafatanyabikorwa barushaho gusobanukirwa inshingano n'imikoreze bya Banki.

Gusobanura inshingano za Banki Nkuru y'u Rwanda ku buryo zumvikana neza, ni kimwe mu by'ingenzi byakozwe. Banki yateguye ubutumwa bwumvikana neza kandi bugusha ku ntego bugera kuri benshi, ibyo bituma inshingano zayo zirushaho kumvikana muri rubanda. Banki kandi yarushijeho kumvukanisha inshingano n'imikoreze byayo ku bafatanyabikorwa.

Mu kurushaho kumenyekanisha ibikorwa byayo, Banki yaguye uburyo bwo gutangaza ibyemezo bya Komite ya politiki y'ifaranga (MPC) na Komite ishinzwe ubudahungabana bw'urwego rw'imari (FSC), bigera ku bantu benshi. Ibyo byagezweho ize komite zayo zikorana inama n'itangamakuru muri buri gihembwe, bituma umubare w'abakurikirana ibikorwa bya Banki n'ababitangaho ibitekerezo mu buryo bw'ikoranabuhanga wiyongera mu buryo bushimishije urenga ibihumbi 10 ku mbuga nkoranyambaga zitandukanye.

Muri uyu mwaka kandi, Banki yakoresheje uburyo bushya bwo gutangaza amakuru hifashishijwe videwo mu rwego rwo kurushaho gusobanura neza amagambo akoreshwa mu rwego rw'imari, politiki n'imihindagurikire y'isoko. Ubwo buryo bushya bwo gutanga ubutumwa bunyuranye, bwagize uruhare mu gutanga ubutumwa bwerekeye izamuka ry'ibiciro

ku isoko n'ivunjisha ry'amadovize. Ibyo ntibyamenyekanishije gusa ibikorwa bya Banki ahubwo byatumye n'umubare w'ikigeri cy'abakurikirana n'abareba videwo z'ubutumwa BNR itangaza ku mbuga nkoranyambaga wiyongeraho 25 ku ijana.

Mu guteza imbere inyigishyo zerekeye imari n'ubukungu mu rubyiruko rwo mu mashuri, Banki yashyizeho gahunda y'amarushanwa agenewe amashuri yisumbuye izwi nka « School Quiz Challenge and the Monetary Policy Challenge ». By'umwihariko, amarushanwa kuri politiki y'ifaranga, yagaragaje akamaro mu guteza imbere ihame ry'ubwuringanire n'ubwuzuzanye, aho umubare w'abahagarariye igitsina gore mu bitabiriyi bose wiyongereye ukava kuri 33 ku ijana mu mwaka wa 2022 ukagera kuri 50 ku ijana mu mwaka wa 2023. Byongeye kandi, abahize abandi mu marushanwa barahembwe ndetse bahabwa amahirwe yo kuzakurikirana gahunda y'amasomo mu by'ubukungu agenewe urubyiruko muri BNR « Young Economists Program».

Ubuyobozi bwa Banki Nkuru y'u Rwanda bwakoresheje itangamakuru mu gukora ibiganiro byagize uruhare mu gutanga ubumenyi ku nsanganyamatsiko zitandukanye. Ibyo biganirwa byanyuze ku maradiyo na televiziyo inshuro 36, amakuru avugaga kuri Banki yatangajwe inshuro zirenga 1.700 ndetse abantu bagera kuri miliyari 1.3 bageze ku makuru yerekeye BNR hifashishijwe interineti. Iyi gahunda, yunganiwe n'amahugurwa yagenewe abanyamakuru, yanogeye imitangarize y'amakuru yizewe kandi acukumbuye ajyanye n'ibikorwa bya Banki Nkuru y'u Rwanda.

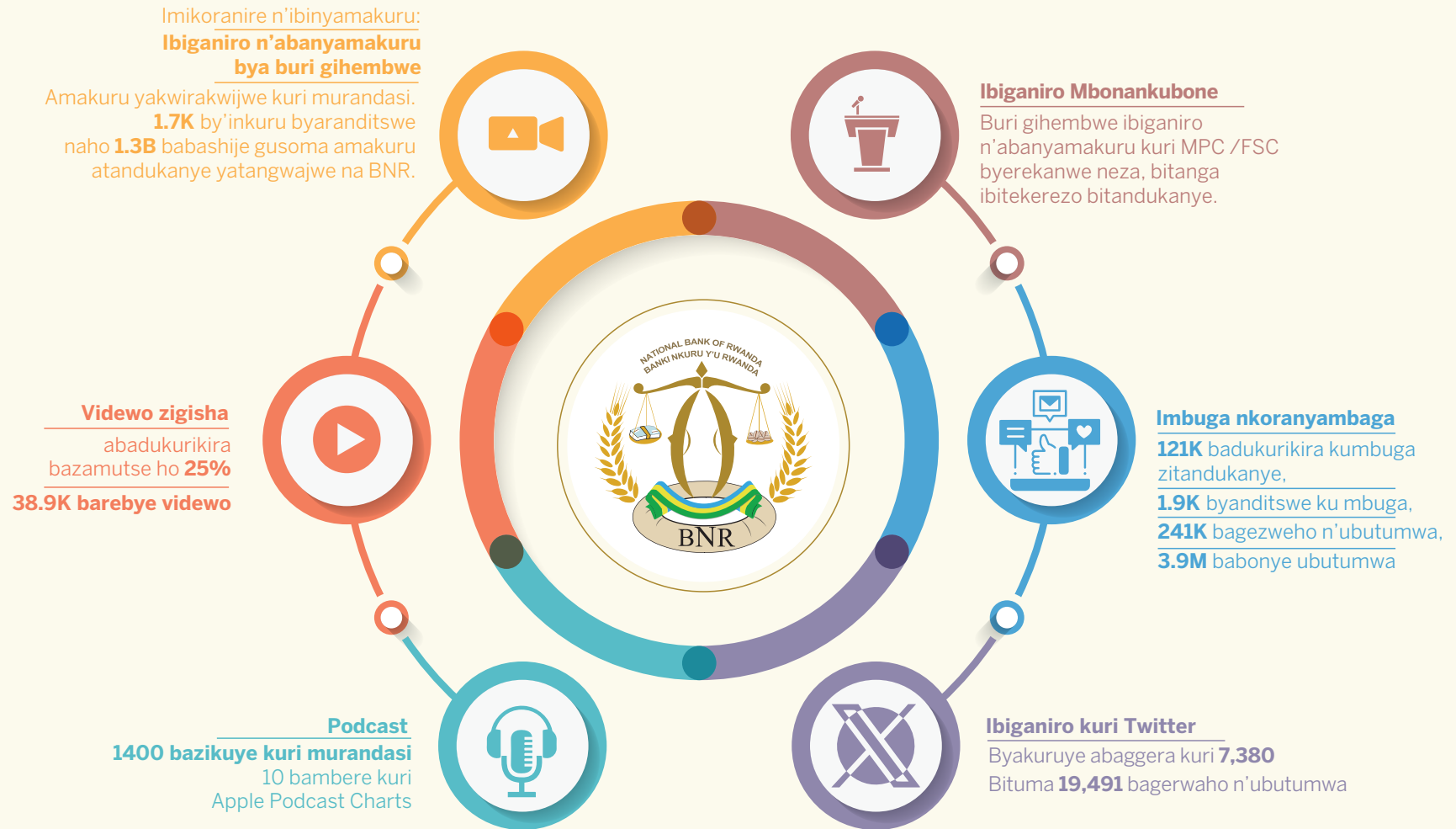
Ku byerekeye ikoranabuhanga, ingamba zijyanye n'imbuga nkoranyambaga za Banki Nkuru y'u Rwanda zatanze umusaruro. By'umwihariko, iterambere rigaragarira mu mikoreshereze y'imbuga nkoranyambaga zose zizwi cyane, ibyo bikaba ari ikimenyetso kigaragaza ko Banki ifite

ubushobozi bwo gukoresha imbuga nkoranyambaga no gukomeza gushyigikira itumanaho hagati yayo n'abayikurikira. Ikorwa ry'ibiganiro ku myanya y'imbuga nkoranyambaga nka Twitter na Instagram ikoreshwa mu buryo bw'ako kanya « Instagram live », byarushijeho guhuza Banki n'urubyiruko, bitangirwamo ubutumwa bushimangira ko ibikorwa bya Banki Nkuru y'u Rwanda bikorerwa mu mucyo. Abantu bagera ku 7.380 bakurikiranye ibyatangajwe ku myanya y'urubuga rwa Twitter, ndetse mu mpera z'ukwezi kwa Kamena 2023, Twitter zarebwe inshuro 19.491.

Muri uyu mwaka, Banki Nkuru y'u Rwanda yatangiye gukoresha uburyo bw'ikoranabuhanga bwo gusakaza no gukura amakuru kuri interineti buzwi nka « Podcasts », iyi ntambwe yatewe yongereye umubare w'abakura amakuru kuri interineti ndetse bituma Banki Nkuru y'u Rwanda iza mu mwanya y'imbere mu mikoreshereze y'ubu buryo bwa « Podcasts ». Izi « Podcasts » zimaze gukurwaho amakuru inshuro ziri hejuru ya 1.400 ndetse zikaba zararebwe inshuro 5.000. Byongeye kandi, ize « Podcasts » zihora ziza mu 10 za mbere zumwaga kurusha izindi kuri « Apple Podcasts Charts », zigaragaza « Podcasts » 200 zizwi cyane ku isoko mpuzamahanga. Ibyo bigaragaza intambwe Banki yataye ku bijyanye n'imikoreshereze y'imbuga nkoranyambaga.

Banki Nkuru y'u Rwanda yatangiye urubuga rwo guhanahana amakuru y'ingenzi imbere mu kigo rwitwa « BNR Connect ». Urwo rubuga rwazanye impinduka nziza mu ihanahana makuru ry'imbere mu kigo. Ni urubuga rwakozwe mu rwego rwo guteza imbere ihanahana makuru n'imikoranire hagati y'abakozi. Uru rubuga hamwe n'urundi rwitwa « Bank in Action » rumenyekanisha ibikorwa bya buri muni bya Banki, zose zigaragara kuri « BNR SharePoint ». Izi mbuga zateje imbere uburyo abakozi bakurikirana ibikorwa bya Banki ndetse zifashishwa mu kubagezaho amakuru ajyanye n'igihe.

IBYAGEZWEHO MURWEGO RW'IHANAHANAMAKURU



Mu mwaka utaha w'ingengo y'imari wa 2023/24, Banki Nkuru y'u Rwanda yiteguye gukomeza kubakira ku ngamba yashyizeho, yimakaza ibyateza imbere uburyo bw'ihanahana makuru bw'imbere mu kigo no hanze yacyo ndetse n'imikoraniye n'itangazamakuru. Banki irizeza abaturarwanda ko izakomeza gukorera mu mucyo no gutanga icyizere mu mikoranire yayo n'abafatanyabikorwa.



Cerard Nsabimana, Umuyobozi ushinze imyitwarire y'isoko aganira n'abanyamakuru mu mahugurwa y'itangazamakuru.



Guverineri Rwangombwa hamwe n'umuyobozi w'ubukungu bahemba abatsinze irushanwa kubijyanye na politiki y'ifaranga 2023 ritegurwa na BNR



UMUTWE WA 08:

IMIKORANIRE N'UBUFATANYE MPUZAMAHANGA

IMIKORANIRE N'UBUFATANYE MPUZAMAHANGA

Iki gice cyerekana uburyo Banki Nkuru y'u Rwanda iteza imbere imikoranire n'ubufatanye mpuzamahanga. Muri ibi bihe isi irushaho kwegerana, inshingano za Banki Nkuru zariyongereye zirenga izari zisanzwe zerekeye politiki y'ifaranga ndetse n'imirimo y'ubugenzuzi. Ku ruhande rwa Banki Nkuru y'u Rwanda, ibyo byagezweho binyuze mu ishyirwaho ry'ingamba zikomeye z'imikoranire n'ubufatanye mpuzamahanga. NK'urwego rukuru rw'imari rwahawe inshingano zo kuringa ukutajegajega n'ubudahangarwa by'ubukungu bw'u Rwanda, BNR ihora izirikana ko guhanga imikoranire yo ku rwego rw'akarere no ko rwego mpuzamahanga bifite akamaro kanini cyane mu gutuma igera ku nshingano zayo nyinshi.

Izo ngamba BNR yafashe zo guteza imbere imikoranire n'ubufatanye mpuzamahanga, ntabwo zigaragaza gusa umurava n'ubwitange byayo byo guteza imbere imikorere myiza no kubahiriza ibipimo mpuzamahanga ngenderwaho mu rwego rw'ubukungu ku isi, ahubwo binagaragaza mu buryo budasubirwaho uburyo u Rwanda rwuguruye amarembo mu bijyanye n'imikoranire n'ubufatanye byerekeza ku iterambere ry'ubukungu. Binyuze mu bufatanye na za banki nkuru z'ibindi bihugu, imiryango mpuzamahanga, ibigo by'imari, n'abandi bafatanyabikorwa, BNR ishishikajwe no gusigasira no gusangira ubumenyi, ubunararibonye, n'umutungo biganisha ku iterambere rirambye, gukomeza ubudahangarwa bw'urwego rw'imari no guharanira imibereho myiza y'abanyarwanda.



Guverineri Rwangombwa yahawe igihembo cya mbere cy'ihuriro ry'ibigo by'imari muri Afurika gihabwa Guverineri wa Banki nkuru wahize abandi muri 2022.

IMIKORANIRE N'UBUFATANYE MPUZAMAHANGA

Ibice bikurikira biragaragaza mu buryo bw'incamake imikoranire n'ubufatanye mpuzamahanga Banki Nkuru y'u Rwanda yagezeho:

Ubufatanye mu mishinga y'ubushakashatsi:

BNR yateje imbere ubufatanye n'imiryango mpuzamahanga mu rwego rwo guteza imbere ubushobozi bwayo mu bijyanye n'ubushakashatsi no gusangira ubumenyi. Ubufatanye n'ibigo nk'ikigega Mpuzamahanga cy'Imari (IMF), Banki Nkuru ya Suwede (Riksbank), Ikigo Mpuzamahanga Gishinzwe Iterambere (IGC), n'isoko rusange ry'Afurika y'iburasirazuba n'iy'amajyepfo (COMESA) byatanze umusaruro ushimishije mu bijyanye n'ubushakashatsi. By'umwihariko, inama y'ubushakashatsi yateguwe n'ikigo Mpuzamahanga Gishinzwe Iterambere (IGC) yahurije hamwe impuguke zigirana ibiganiro nyunguranabitekerezo byatanze umusaruro mwiza bituma banasangira ubumenyi.

Guteza imbere ubukungu butangiza ibidukikije n'imicungire y'ibyateza ingorane zijyanye n'imihindagurikire y'ikirere:

Nk'uko Banki Nkuru y'u Rwanda ihora izirikana akamaro k'ubukungu butangiza ibidukikije ndetse no kugabanya ubukana bw'ingaruka z'imihindagurikire y'ikirere, yinjije mu ihuriro ry'urwego rw'imari rurerera ibidukikije (NGFS). Kugira uruhare rugaragara mu bikorwa by'iryo huriro (NGFS) byatumye hategurwa inama igamije ubukangurambaga muri Afurika, aho abafatanyabikorwa b'ingenzi bafashe ingamba zigamije kongerera ubushobozi no guteza imbere imikorere ijyanye n'ubukungu butangiza ibidukikije. Izi ngamba zishimangira ubushake bwa BNR mu guhangana n'ibyateza ingorane zijyanye n'imihindagurikire y'ikirere mu rwego rw'imari.

Iteganyabikorwa ry'igihe kirekire ry'ubukungu burambye:

Ikigo cya « Rwanda Finance », ku bufatanye n'abafatanyabikorwa nk'ikigo cy'Abafaransa cy'iterambere (AFD) na « HORUS », byakoze iteganyabikorwa ry'igihe cy'imyaka 10 ry'ubukungu burambye. Banki Nkuru y'u Rwanda, nk'umuterankunga w'ingenzi, yateguye gahunda y'ibikorwa bijyanye n'iryo teganyabikorwa ry'igihe kirekire. Izi ngamba zagize uruhare rukomeye mu kugeza urwego rw'imari n'igihugu ku ntego z'iterambere rirambye no gutuma umujyi wa Kigali uba ihuriro ry'ibikorwa by'imari.



Guverineri Rwangombwa na Guverineri wungirije Soraya bahembye abatsinze amashuri amashuri makuru na kaminuza. mbera y'ubushakashatsi yateguwe na BNR ku banyeshuri barangije amashuri makuru na kaminuza.

IMIKORANIRE N'UBUFATANYE MPUZAMAHANGA

Gukumira iyezandonke no kubahiriza ibisabwa n'akanama nshingwabikorwa mu by'imari:

Mu rwego rwo gukumira no kurwanya iyezandonke (Anti Money Laundering, AML) no kubahiriza amahame mpuzamahanga, Banki Nkuru y'u Rwanda yafashe ingamba zinyuranye. Muri zo harimo ivugururwa ry'amabwiriza kugira ngo ahuzwe n'ibisabwa n'akanama nshingwabikorwa mu by'imari (Financial Action Task Force, FATF), gushyiraho ibihano bikomeye, gusakaza amakuru kw'isesengura ry'ibyateza ingorane, gushyiraho itsinda rishinzwe gukumira no kurwanya iyezandonke no gutera inkunga iterabwoba (AML-CFT), gukora ubugenzuzi bw'ibigo by'imari, no kugira uruhare rugaragara mu bikorwa by'itsinda rishinzwe gukumira no kurwanya iyezandonke mu burasirazuba n'amajyepfo ya Afurika (ESAAMLG). Izi mbaraga zafashije urwego rw'imari rw'u Rwanda mu kurwanya ibyo bikorwa.

Kongera ubushobozi bwo gukora ubugenzuzi:

Ubwitange bwa BNR mu guteza imbere ibikorwa by'ubugenzuzi bwagaragariye mu bufatanye n'ikigo cya Toronto (Toronto Center). Hifashishijwe ikoranabuhanga (virtual programs), BNR yongereye ubushobozi bwayo bw'igenzura, cyane cyane ku byateza ingorane zijyanye n'ikoranabuhanga, gutanga serivisi z'imari hakoreshejwe ikoranabuhanga, imyitwarire iboneye ku isoko, kurengera abaguzi ba serivisi z'imari, n'igenzura rishingiye ku byateza ingorane. Ibi ngamba byatumye BNR igira ubushobozi bwo gusigasira ubunyangamugayo n'ukutajegajega k'urwego rw'imari.

Kwakira amahugurwa yo ku rwego rw'akarere y'umuryango uharanira ikoreshamari ridaheza AFI

Banki Nkuru y'u Rwanda, ku bufatanye n'umuryango uharanira ikoreshamari ridaheza (Alliance for Financial Inclusion, AFI), yakiriyemo amahugurwa yo ku rwego rw'akarere yerekeye gukoresha amakuru ku bijyanye n'ikoreshamari na politiki y'iterambere ridaheza. Intego yayo mahugurwa yari ugusesengura uruhare rw'amakuru yerekeye ikoreshamari ridaheza n'uburyo bukoreshwa mu gushyiraho politiki y'iterambere ridaheza.

Amahugurwa yahaye abayitabiriye urubuga rwo gusesengura imikoreshereze y'amakuru kugira ngo hafatwe ibyemezo byo gushyiraho ingamba za politiki y'ikoreshamari ridaheza. Ibi byari bikubiyemo ubugenzuzi buhamye ku bijyanye n'ibisubizo ku bibazo byerekeye ikoranabuhanga, byagize uruhare rugaragara mu kwihutisha ishyirwa mu bikorwa rya politiki y'ikoreshamari ridaheza. BNR yasangije ubunararibonye bwayo abitabiriye inama kandi na yo ibungukiraho byinshi.

Binyuze muri ayo mahugurwa, BNR yakiriyemo ubusabe bwo gukomeza kungurana ubumenyi, biturutse kuri Banki Nkuru y'Ibihugu bya Afurika y'Uburengerazuba (BCEAO), Banki Nkuru ya Malawi na Banki Nkuru ya Pakisitani.



Guverineri wungirije ayoboye amahugurwa ngishwanama ya 1yo gukangurira abavuye mubyabo kugana serivisi z'imari yateguwe na BNR ku bufatanye na Alliance for Financial Inclusion (AFI).

Ivugururwa ry'itegeko rigena imikorere n'imiterere by'ikigega cy'ubwishingizi bw'amafaranga yabikijwe mu mabanki no mu bigo by'imari:

Mu rwego rwo kubahiriza amahame mpuzamahanga, BNR yafatanyije n'ishyirahamwe Mpuzamahanga ry'Abishingizi b'Amafaranga abitswa mu bigo by'imari (IADI) mu kuvugurura itegeko rigena imikorere n'imiterere by'ikigega cy'ubwishingizi bw'amafaranga yabikijwe mu mabanki no mu bigo by'imari. Biturutse ku mpuguke ndetse n'inama BNR yagiriwe n'iryo shyirahamwe (IADI), yakoze ibishoboka byose kugira ngo itegeko ryayo ryubahirize amahame y'imikorere myiza mpuzamahanga. Ibyo byarushijeho kongera umutekano mu micungire y'amafaranga abitswa mu bigo by'imari kandi bituma rubanda barushaho kugirira icyizere urwego rw'imari.

Mu gusoma, ingamba za Banki Nkuru y'u Rwanda mu bijyanye n'ubufatanye mu mishinga y'ubushakashatsi, mu guteza imbere ubukungu butangiza ibidukikije n'imirungire y'ibyateza ingorane zijyanye n'imihindagurikire y'ikirere, mu gukumira no kurwanya iyezandonke no kubahiriza ibisabwa n'akanama nshingwabikorwa mu by'imari, mu kongera ubushobozi bwo gukora ubugenzuzi, mu ivugururwa ry'itegeko rigena imikorere n'imiterere by'ikigega cy'ubwishingizi bw'amafaranga yabikijwe mu mabanki no mu bigo by'imari, bigaragaza ubushake bwayo mu gusigasira ubudahungabana n'uburambe by'urwego rw'imari rucunzwe neza. Izo ngamba kandi zatumye BNR igira uruhare rufatika mu iterambere ry'ubukungu bw'igihugu.



Umuyobozi mukuru wa IMF aganira n'aba Minisitiri b'imari ndetse n'abayobozi ba Banki Nkuru z'ibihugu bigize umuryango wa Afurika y'iburasirazuba ku ingaruka za COVID-19, intambara y'Uburusiya na Ukraine, imihindagurikire y'ikirere.

IBY'INGENZI BIGOMBA KWITABWAHO

Mu mwaka w'ingengo y'imari wa 2022/23, hari ibibazo byagaragaye bikeneye gufatirwa ingamba ku buryo bw'umwihariko, harimo:

- **Ibibazo mu by'ubukungu:** Igihugu cyahuye n'ibibazo bikomeye biturutse ku igabanuka by'ibikenewe ku isoko mpuzamahanga, izamuka ry'ibiciro ku isoko, ndetse n'ingaruka z'imihindagurikire y'ikirere. Ibyo bibazo bikeneye gufatirwa ingamba zitanga ibisubizo.
- **Politiki y'igihugu y'ikoranabuhanga mu by'imari (Fintech) mu igeragezwa ry'ibicuruzwa na serivisi birimo udushya:** Ishyirwa mu bikorwa rya politiki y'igihugu y'ikoranabuhanga mu by'imari (fintech) mu igeragezwa ry'ibicuruzwa na serivisi birimo udushya ryahuye n'imbogamizi, harimo icyuho mu bumenyi bugenga urwego rwa "fintech", ubusumbane bw'imbaraga nyinshi zishyirwa mu gahanga udushya tujyanye n'imyishyuranire kurusha izishyirwa mu bwishingizi, ndetse n'ibikenewe muri gahunda zunganira politiki y'igihugu y'ikoranabuhanga mu by'imari (fintech) mu gihugu hose. Imbaraga z'ubufatanye hagati y'abafatanyabikorwa ba Leta n'abikorera, biracyari imbogamizi muri uru rwego.
- **Kwiyongera kw'inshingano za Banki Nkuru y'u Rwanda:** Ibikorwa by'ingenzi kandi byihutirwa birimo guteza imbere urwego rw'imari, ikoreshamari ridaheza, umutekano w'ibijyanye n'ikoranabuhanga n'itumanaho, politiki y'igihugu y'ikoranabuhanga mu by'imari (fintech), n'imihindagurikire y'ikirere byongereye inshingano za Banki Nkuru y'u Rwanda zirenga izo yari isanzwe ifite.

IBITEGANYIJWE KU BY'INGENZI BIGOMBA KWITABWAHO

Mu mwaka w'ingengo y'imari wa 2023/24 no mu gihe kizaza, Banki Nkuru y'u Rwanda ku bufatanye n'abandi bafatanyabikorwa, bazita kuri ibi bikurikira:

- **Ubudahungabana bw'ubukungu:**
 - **Guteza imbere politiki y'ifaranga:** Gukurikirana mu buryo buhoraho iterambere ry'ubukungu, kunoza uburyo bwa politiki y'ifaranga, gushyira imbaraga mu bikorwa by'isesengura ry'ubukungu, no kugira uruhare muri gahunda z'ubushakashatsi kugira ngo politiki y'ifaranga irusheho kuba nziza no gutanga icyizere.
 - **Kunoza politiki y'imikoranire:** Gukorana n'abafatanyabikorwa banyuranye mu rwego rwo gutanga inama z'ubukungu kuri

guverinoma, guteza imbere imikoranire myiza hagati ya politiki y'imari ya Leta na politiki y'ifaranga.

- Kohereza ibicuruzwa bijya hanze ku masoko atandukanye no kuzamura urwego rw'ibikenewe imbere mu gihugu.
- Cushyiraho ingamba zihamye zo guhangana n'imihindagurikire y'ikirere ndetse no gukora ishoramari mu bikorwa remezo birambye.
- **Guhanga udushya muri politiki y'igihugu y'ikoranabuhanga mu by'imari (fintech):**
 - **Amategeko n'amabwiriza y'ubugenzuzi:** Gutangiza ubundi buryo bushya bwa serivisi z'imari hashyirwaho amategeko n'amabwiriza y'ubugenzuzi yorohereza kandi areshya serivisi z'imari zigezweho, bituma u Rwanda rurushaho kuba ihuriro ry'ibikorwa by'imari.
 - **Cushishikariza urwego rw'ubwishingizi guhanga udushya mu ikoranabuhanga (insurtech).** Ibi bisaba gukoresha ikoranabuhanga no guhanga udushya kugira ngo urwego rw'ubwishingizi rurusheho gutera imbere no kujyana n'igihe, havugururwa uburyo bw'ubwishingizi butandukanye harimo kugurisha ubwishingizi, uburyo bwo gukemura ibibazo bishingiye ku bwishingizi, imicungire y'ibigo by'ubwishingizi, gutanga serivisi zinoze ku bakiriya no gusuzuma ibyateza ingorane.
 - Cushyiraho gahunda ishyigikira politiki y'igihugu y'ikoranabuhanga mu by'imari (fintech) no guteza imbere imikoranire hagati y'inzego za Leta n'abikorera
 - **Inyigisho zerekeye imari:** Gukomeza gushyigikira abaguzi ba serivisi z'imari binyuze mu nyigisho zijyanye n'igihe kugira ngo barusheho kugira ubushobozi muri serivisi z'imari, basobanukirwe uburenganzira bwabo, ndetse bagire ubushobozi bwo gufata ibyemezo by'imari bishingiye ku makuru afite ireme.
- **Inshingano za Banki Nkuru y'u Rwanda ziyongereye**
 - Cushyira imbaraga muri gahunda z'umutekano w'ibijyanye n'ikoranabuhanga n'itumanaho, n'uburyo bwo gutanga ibisubizo byihuse.
 - Kubaka ubunararibonye mu gushyiraho amabwiriza rusange yerekeye politiki y'igihugu y'ikoranabuhanga mu by'imari (fintech).
 - Guteza imbere urwego rw'imari no gusuzuma ingaruka z'imihindagurikire y'ikirere ku rwego rw'imari.
 - Gukora ubukangurambaga buri gihe uko inshingano za Banki Nkuru y'u Rwanda zigenda ziyongera.

RAPORO Y'IMARI

ISHUSHO Y'UMUTUNGO

Hashingiwe kuri raporo y'Imari y'umwaka warangiye ku wa 30 Kamena 2023, umutungo Rusange wazamutse ku kigero cya 8 ku ijana bitewe cyane cyane no kwiyongera kw'ishoramari ryakorewe mu mahanga kukigero cya 39 ku ijana (Frw 409.1 miliyoni) no kwiyongera k'umutungo ugaragara nutagaragara. Ikindi kandi Banki nkuru y'u Rwanda yashyize imbaraga mu bijyanye numutekano w'ikoranabuhanga ryifasha kugera kumusaruro yifuza.

Igiteranyo cy'Umutungo ugomba kwishurwa (Imyenda) wose cyiyongereyeho 5 ku ijana, bitewe n'izamuka rya 14 ku ijana ry'amafaranga abikijwe n'urwego rw'imari ndetse n'izamuka rya 6 ku ijana ry'amafaranga ari kwisoko. Umutungo bwite wa banki wiyongereyeho 29 ku ijana bitewe nigice ry'urwunguko rw'umwaka wa 2023 cyongerewe ku mutungo bwite nkuko byemejwe n'Inama y'Ubuyobozi. Ikindi cyateye kuzamuka k'umutungo bwite ni izamuka ryagaciro k'ishoramari ku isoko rimwe rija ku rindi ku isoko mpuzamahanga.

IMITERERE Y'UMUTUNGO

N'ubwo Banki yahuye n'ibibazo, nk'ibyatewe n'icyorezo cya Covid n'intambara y'Uburusiya na Ukraine, yashoboye kugera k'umusaruro ushimishije mu rwego rw'imari. Ibi byagaraye bitewe n'ihindagurika ry'inyungu kw'isoko mpuzamahanga no ku isoko ry'imbere mu gihugu, harimo umuvuduko ukabije w'ibiciro ugira ingaruka ku mafaranga Banki ishora mu bikorwa bibyara inyungu. Urwunguko rusange rwa Banki rwazamutse mu buryo bugaragara ku kigero cya 117 ku ijana, aho wavuye kuri miliyari 56.1 mu mwaka w'ingengo y'imari wa 2021-2022, ugera kuri miliyari 121.9 mu mwaka w'ingengo y'imari wa 2022-23. Uyu musaruro mwiza watewe n'inyungu zaturutse imbere no hanze y'igihugu.

Amafaranga Banki yinjiza aturuka ahantu hatandukanye harimo inyungu ku gishoro, amahoro n'andi mafaranga aturuka kuri serivisi zihariye itanga, hamwe n'inyungu zituruka kw'ivugururagaciro ry'ifaranga. Ikiyagaragara ni uko umusaruro wavuye mu bikorwa by'ishoramari Banki Nkuru yakoze, haba mu gihugu ndetse no mu mahanga, wazamutseho 48 ku ijana. Ibikorwa by'ishoramari ku masoko y'amahanga byagize uruhare runini, bituma haba izamuka rigaragara rya 197 ku ijana muri mafaranga yinjira, bityo Banki igera ku musaruro mwiza muri rusange.

Umusaruro uturuka ku mahoro n'andi mafaranga ("fees and commissions") yerekeranye n'ibikorwa bibyara inyungu ku mafaranga y'amanyamahanga nayo yariyongereye ku kigero cya 19 ku ijana umwaka ku mwaka. Byongeye kandi, umusaruro wavuye mw'ivugurura ry'agaciro k'amafaranga y'amanyamahanga warazamutse ku kigero cya 114 ku ijana, bitewe n'uko umubare munini w'umutungo n'inguzanyo bya Banki ugizwe n'amafaranga y'amanyamahanga, bishingiye ku mimiterere y'ibikorwa bya Banki Nkuru y'u Rwanda.

Mu mwaka w'imari wa 2022-23 itubyamutungu yiyongereyeho 26 ku ijana agera kuri miliyari 49 z'amafaranga y'u Rwanda avuye kuri miliyari 38.8 z'amafaranga y'u Rwanda mu mwaka

Figure 21: Financial Position (Frw Billions)

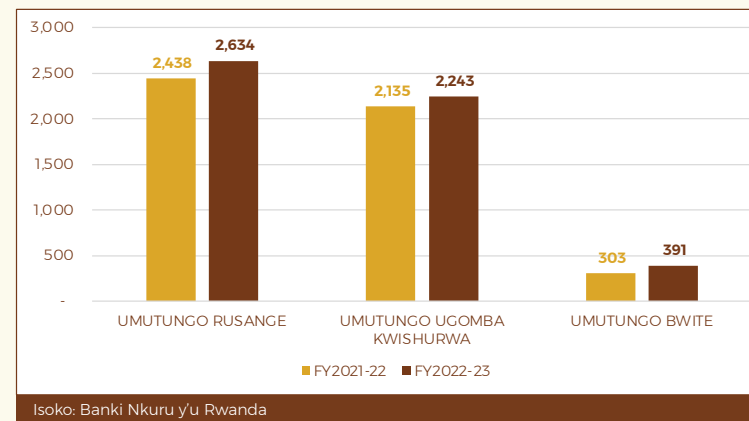
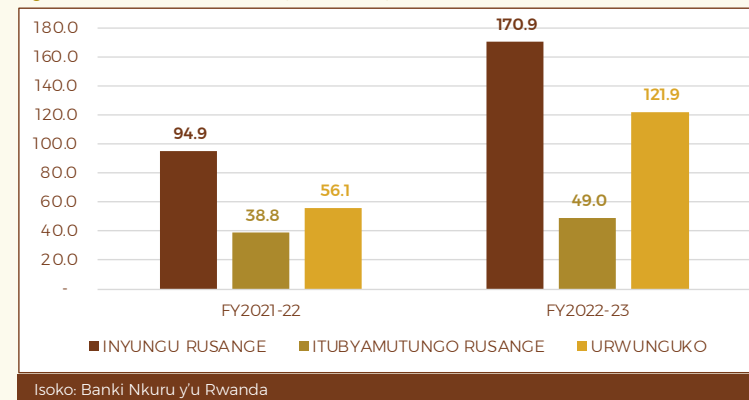
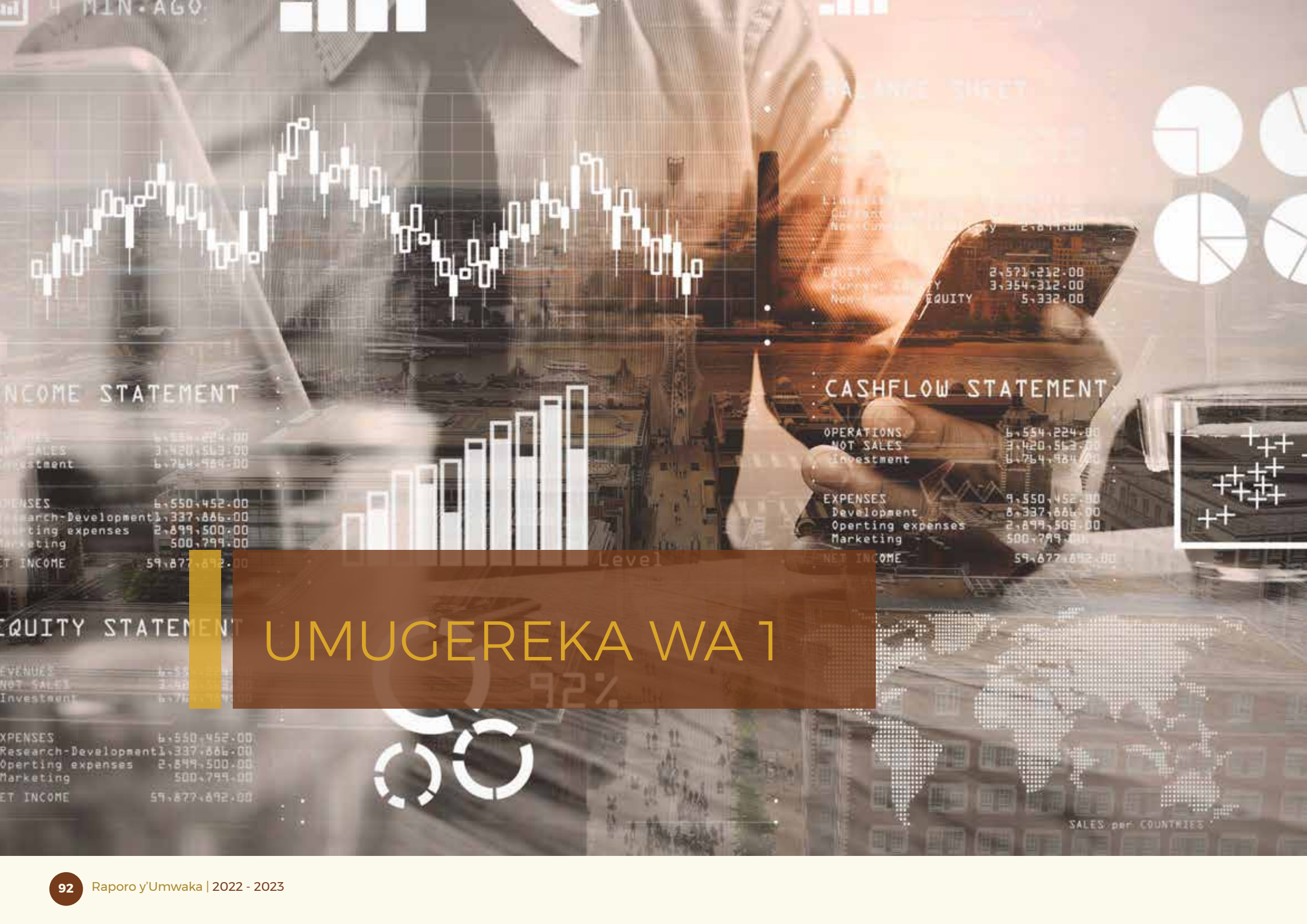


Figure 22: Financial Performance (FRW Billions)



ushize w'ingengo y'imari, bitewe n'ingaruka z'umuvuduko w'izamuka ry'ibiciro ku bicuruzwa byo mu Gihugu imbere no guta agaciro k'ifaranga ugereranije n'ifaranga ry'irinyamahanga rikomeye. Banki kandi yagizweho ingaruka no kwishyura imyenda yayo mu mafaranga y'amanyamahanga. Amafaranga yagiye ku bakazi yiyongereyeho 22 ku ijana, bitewe n'izamuka ry'umubare wabo ryageze kuri 11 ku ijana biturutse ku bakazi bashya. Andi mafaranga banki isabwa kugirango yuzuze inshingano zayo buri muni yongereyeho 43 ku ijana byatumye itubyamutungo ryiyongera.



INCOME STATEMENT

REVENUES	6,554,224.00
NOT SALES	3,420,563.00
Investment	6,764,984.00
EXPENSES	
Research-Development	6,550,452.00
Operating expenses	1,337,886.00
Marketing	2,899,500.00
500,799.00	
NET INCOME	59,877,892.00

BALANCE SHEET

Liabilities	
Current	
Non-Current	2,811.00
EQUITY	
Current	2,571,212.00
Non-Current	3,354,312.00
EQUITY	5,925.00

CASHFLOW STATEMENT

OPERATIONS	6,554,224.00
NOT SALES	3,420,563.00
Investment	6,764,984.00
EXPENSES	
Development	6,550,452.00
Operating expenses	1,337,886.00
Marketing	2,899,500.00
500,799.00	
NET INCOME	59,877,892.00

EQUITY STATEMENT

REVENUES	6,554,224.00
NOT SALES	3,420,563.00
Investment	6,764,984.00
EXPENSES	
Research-Development	6,550,452.00
Operating expenses	1,337,886.00
Marketing	2,899,500.00
500,799.00	
NET INCOME	59,877,892.00

UMUGEREKA WA 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

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
Soraya HAKUZIYAREMYE	- Vice Chairperson and Deputy Governor	Appointed 15 March 2021
Diko MUKETE	- Member	Appointed 4 March 2022
Ivan MURENZI	- Member	Appointed 27 April 2018 Re-appointed 04 March 2022
Leonard Minega RUGWABIZA	- Member	Appointed 4 November 2011 Re-appointed 4 March 2022
Cyridion NSENGUMUREMYI	- Member	Appointed 4 March 2022
Alice DUSHIMIRE	- Member	Appointed 4 March 2022
Faith KEZA	- Member	Appointed 27 April 2018 Re-appointed 4 March 2022
Ildephonse MUSAFIRI	- Member	Appointed 27 April 2018 Re-appointed 4 March 2022 Resigned after GoR appointment to other duties 30 July 2022

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 (Bank employee)

AUDITORS

GPO Partners Rwanda Limited
KG 7 Ave, Aurore Building-Kacyiru
P. O. Box 1902
Kigali, Rwanda

LAWYERS

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

Joelex Consulting Limited
KG 50 Rukiri, Remera
Kigali, Rwanda

1. Introduction

The directors have the pleasure of submitting their report together with the audited financial statements for the year ended 30 June 2023, which disclose the state of affairs of National Bank of Rwanda (the "Bank").

2. Incorporation

The Bank was incorporated on 24 April 1964 and is governed by Law No. 48/2017 of 23/09/2017 Governing the National Bank of Rwanda as amended by Law No. 016/2021 of 03/03/2021.

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 97.

5. Dividend

The directors propose a dividend payment of Frw 9,354,194,277 as per note 38(i) of the financial statements (2022: Frw 7,517,761,875).

6. Directors

The Directors who held office during the year and to the date of this report are set out on page 94.

7. Auditors

GPO Partners Rwanda Ltd, were appointed as auditor of National Bank of Rwanda in accordance with article 66 of Law No. 48/2017 of 23/09/2017 Governing the National Bank of Rwanda as amended by Law No. 016/2021 of 03/03/2021.

By order of the board

Governor

Date: 06th October, 2023



Law No.48/2017 of 23/09/2017 Governing the National Bank of Rwanda (the "Bank") as amended by Law No. 016/2021 of 03/03/2021 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of 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 Governing the National Bank of Rwanda as amended by Law No. 016/2021 of 03/03/2021. 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 95 to 141 were approved for issue by the Board of

Directors on 22nd September, 2023 and signed on its behalf by:



Governor





Director

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

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of National Bank of Rwanda ("the Bank") which comprise the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 30 June 2023, and of its financial performance and its 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 and as amended by Law No. 016/2021 of 03/03/2021.

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 are independent of the Bank in accordance with the Institute of Certified Public Accountants of Rwanda Code of ethics (ICPAR Code of Ethics). We have fulfilled our other ethical responsibilities in accordance with the ICPAR Code of Ethics and in accordance with other ethical requirements applicable to performing audits in Rwanda. The ICPAR Code of Ethics is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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 year. We have determined that there are no key audit matters to communicate in our report for the current year.

Other information

The directors are responsible for the other information. The other information comprises Directors' report and the other information that will be included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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 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, 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 Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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 as amended by Law No. 016/2021 of 03/03/2021 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 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 responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit 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 judgment and maintain professional skepticism throughout the planning and performance of 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's 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 company to cease to continue as a going concern.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's 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 company to cease to continue as a going concern.

From the matters communicated with the directors, 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.

For GPO Partners Rwanda Ltd



Patrick GASHAGAZA
Partner

Kigali,October 2023

Statement of comprehensive income

	Notes	2023 Frw '000'	2022 Frw '000'
Interest income	8	53,321,251	36,038,510
Interest expense	9	(10,110,049)	(4,060,503)
Net interest income		43,211,203	31,978,007
Fee and commission income	10(a)	4,978,612	4,189,684
Fee and commission expense	10(b)	(4,339,871)	(3,380,987)
Unrealized revaluation gains	11(a)	97,382,459	45,489,242
Net trading income	11(b)	23,430,467	7,883,424
Other operating income	12	7,800,204	6,980,705
Operating income before credit and other impairment charges		172,463,074	93,140,075
Expected credit losses and other credit impairment write back/(charges)	15(b)	(1,559,670)	1,782,513
Net operating income		170,903,404	94,922,588
Employee benefits expense	13	(26,825,534)	(21,952,791)
General administration expenses	14	(11,526,441)	(8,077,577)
Other operating expenses	15(a)	(7,190,844)	(5,994,264)
Depreciation of investment property held at cost	24	(18,217)	(18,217)
Depreciation of property and equipment	25	(2,408,605)	(2,064,693)
Amortization of intangible assets	26	(1,013,354)	(721,564)
Total expenses		(48,982,997)	(38,829,106)
Surplus for the year		121,920,408	56,093,482
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net changes in fair value of fair value through other comprehensive income (FVOCI) financial assets	33 iii (b)	(13,939,097)	(34,850,587)
Total other comprehensive income		(13,939,097)	(34,850,587)
Total comprehensive income		107,981,312	21,242,895

The notes set out on pages 97 to 141 are an integral part of these financial statements.

Statement of financial position

	Notes	2023 Frw '000'	2022 Frw '000'
ASSETS			
Cash and cash equivalents	16 (a)	505,394,436	738,859,660
Foreign investment securities	17	1,460,950,466	1,051,774,063
Due from local financial institutions	18	170,118,657	165,256,662
Government of Rwanda Eurobond investments	20(b)	112,295,468	100,052,688
Due from the Government of Rwanda	20(a)	52,553,074	17,214,052
Due from foreign financial institutions	19(a)	20,205,612	20,205,612
Staff loans and advances	21	12,262,443	12,156,078
Due from International Monetary Fund	22	256,441,282	281,784,931
Equity investments	23	6,164	6,164
Investment property	24	284,669	302,886
Property and equipment	25	30,838,337	29,032,114
Intangible assets	26	4,575,022	4,247,257
Other assets	27	8,550,894	17,375,841
TOTAL ASSETS		2,634,476,524	2,438,268,008
LIABILITIES			
Currency in circulation	28	374,918,543	352,500,899
Government of Rwanda deposits	29	635,424,389	650,285,032
Due to local financial institutions	30	681,332,002	596,301,040
Other liabilities	31(a)	103,153,404	32,686,360
Customer deposits	31(b)	7,255,281	5,872,656
Foreign liabilities	32	3,435,730	3,553,374
Due to International Monetary Fund	22	414,709,010	473,262,545
Due to foreign financial institution	19 (b)	23,224,363	20,558,706
TOTAL LIABILITIES		2,243,452,722	2,135,000,612
EQUITY			
Share capital	33	7,000,000	7,000,000
General reserve fund	33	31,898,470	23,602,606
Other reserves	33	307,440,177	217,043,645
Retained earnings	33	44,685,155	55,621,145
TOTAL EQUITY		391,023,802	303,267,396
TOTAL LIABILITY AND EQUITY		2,634,476,524	2,438,268,008

These financial statements were approved by the Board of Directors on 2023/07/2023 and signed on its behalf by:

Governor

Director

The notes on pages 97 to 141 are an integral part of these financial statements.



Statement of changes in equity

Note: 33

		Share capital	General reserve fund	Retained earnings	Fair valuation reserve for FVOCI fin. Assets	Staff welfare reserve	Foreign exchange revaluation reserve	IT Modernization reserve	Property and equipment revaluation reserve	New building revaluation	Total
Year ended 30 June 2023	Note	Frw'000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'
At 1 July 2022		7,000,000	23,602,606	55,621,145	(33,638,641)	22,199,490	218,572,305	1,208,312	8,702,179	-	303,267,396
Surplus for the year		-	-	121,920,408	-	-	-	-	-	-	121,920,408
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Net losses on debt instruments designated at FVOCI	33 iii (b)	-	-	-	(13,939,097)	-	-	-	-	-	(13,939,097)
Total comprehensive income		-	-	121,920,408	(13,939,097)	-	-	-	-	-	107,981,311
Transactions with owners in their capacity as owners											
Dividends paid		-	-	(19,961,559)	-	-	-	-	-	-	(19,961,559)
Total transactions with owners		-	-	(19,961,559)	-	-	-	-	-	-	(19,961,559)
Other transactions											
Transfers to New Building Revaluation		-	-	(7,000,000)	-	-	-	-	-	7,000,000	-
Transfer to retained earning		-	-	-	-	-	-	(263,347)	-	-	(263,347)
Transfer of foreign assets exchange revaluation gains to revaluation reserve	33 iii (b)	-	-	(97,382,459)	-	-	97,382,459	-	-	-	-
Transfer of surplus for the year to general reserve fund	33 iii (b)	-	8,295,864	(8,295,864)	-	-	-	-	-	-	-
Transfer of surplus for the year to staff welfare reserve	33 iii (b)	-	-	-	-	-	-	-	-	-	-
Transfer of current year interest income on staff loans to staff welfare	33 iii (b)	-	-	(216,516)	-	216,516	-	-	-	-	-
Transfer of current year ECL on staff loans to staff welfare	33 iii (b)	-	-	-	-	-	-	-	-	-	-
Total other transactions		-	8,295,864	(112,894,839)	-	216,516	97,382,459	(263,347)	-	7,000,000	(263,347)
As at 30 June 2023		7,000,000	31,898,470	44,685,155	(47,577,738)	22,416,006	315,954,765	944,966	8,702,179	7,000,000	391,023,802

The notes on pages 97 to 141 are an integral part of these financial statements.

Statement of changes in equity (continued)

Note: 33

		Share capital	General reserve fund	Retained earnings	Fair valuation reserve for FVOCI fin. Assets	Staff welfare reserve	Foreign exchange revaluation reserve	IT Modernisation reserve	Property and equipment revaluation reserve	Total
Year ended 30 June 2022	Note	Frw'000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'
At 1 July 2021		7,000,000	18,876,426	65,496,593	1,211,946	18,336,659	173,083,064	1,336,843	8,702,179	294,043,710
Surplus for the year		-	-	56,093,482	-	-	-	-	-	56,093,482
Other comprehensive income										
Net losses on debt instruments designated at FVOCI	33 iii (b)	-	-	-	(34,850,587)	-	-	-	-	(34,850,587)
Total comprehensive income		-	-	56,093,482	(34,850,587)	-	-	-	-	21,242,895
Transactions with owners in their capacity as owners										
Dividends paid		-	-	(12,019,209)	-	-	-	-	-	(12,019,209)
Total transactions with owners		-	-	(12,019,209)	-	-	-	-	-	(12,019,209)
Other transactions										
Transfer to retained earning		-	-	128,532	-	-	-	(128,532)	-	-
Transfer of foreign assets exchange revaluation gains to revaluation reserve	33 iii (b)	-	-	(45,489,242)	-	-	45,489,242	-	-	-
Transfer of surplus for the year to general reserve fund	33 iii (b)	-	4,726,180	(4,726,180)	-	-	-	-	-	-
Transfer of surplus for the year to staff welfare reserve	33 iii (b)	-	-	(3,340,877)	-	3,340,877	-	-	-	-
Transfer of current year interest income on staff loans to staff welfare	33 iii (b)	-	-	(559,515)	-	559,515	-	-	-	-
Transfer of current year ECL on staff loans to staff welfare	33 iii (b)	-	-	37,561	-	(37,561)	-	-	-	-
Total other transactions		-	4,726,180	(53,949,721)	-	3,862,831	45,489,242	(128,532)	-	-
As at 30 June 2022		7,000,000	23,602,606	55,621,145	(33,638,641)	22,199,490	218,572,306	1,208,311	8,702,179	303,267,396

The notes on pages 97 to 141 are an integral part of these financial statements.

Statement of cash flows

	Note	2023 Frw'000'	2022 Frw'000'
Net cash from operating activities	16 (b)	135,164,827	370,350,087
Cash flows from Investing activities			
Acquisition of property and equipment	25	(4,305,560)	(2,073,332)
Acquisition of intangible assets	26	(1,341,118)	(1,139,669)
Proceeds from sale of equipment		32,999	(28,686)
Acquisition of investment securities	17	(409,176,403)	(38,084,281)
Net cash utilized in investing activities		(414,790,083)	(41,325,968)
Cash flows from financing activities			
Increase/(decrease) in balances due to IMF	22	(58,553,535)	12,248,414
(Increase)/decrease in balances due from IMF	22	24,627,010	(20,082,496)
(Increase)/decrease in IFC loan receivable	20	-	(19,988,489)
(Increase)/decrease in Foreign Financial institutions/Bank one		2,665,657	20,558,706
Dividends paid		(7,517,762)	(4,929,939)
Dividends paid (settlement of government loan)		(12,443,796)	(7,089,270)
Net cash from financing activities		(51,222,427)	(19,283,074)
Increase/(decrease) in cash and cash equivalents		(330,847,683)	309,741,046
Cash and cash equivalents at the beginning of the year	37	738,859,660	383,629,372
Net foreign exchange gain on cash and cash equivalents	11 (a)	97,382,459	45,489,242
Cash and cash equivalents at the end of the year	36	505,394,436	738,859,660

The notes set out on pages 97 to 141 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 Governing the National Bank of Rwanda and as amended by Law No. 016/2021 of 03/03/2021. The Bank also acts as Banker, advisor and fiscal agent of the Government of Rwanda.

2. Basis of preparation

(a) Compliance with IFRS

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and in the manner required by Law No.48/2017 of 23/09/2017 Governing the National Bank of Rwanda and as amended by Law No. 016/2021 of 03/03/2021.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, certain classes of property, plant and equipment, and investment property – measured at fair value or revalued amount.

(c) New and amended standards adopted by the Bank

The Bank has applied the following standards and amendments for the first time for the annual reporting year commencing 1 July 2022:

Number	Effective date	Executive summary
Amendments to IAS 16 'Property, Plant and Equipment': Proceeds before Intended Use	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The proceeds from selling such items, together with the costs of producing them, are recognised in profit or loss.
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts—Cost of Fulfilling a Contract	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment, costs to fulfil a contract include incremental costs and the allocation of other costs that relate directly to fulfilling the contract.
Amendment to IAS 1 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current	Annual periods beginning on or after 1 January 2022 (Published Jan 2020)	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).

2. Basis of preparation (continued)

(d) New standards and interpretations not yet adopted by the Bank

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Bank. These standards are not expected to have a material impact on the Bank in the current or future reporting periods and on foreseeable future transactions.

Number	Effective date	Executive summary
IAS 1, Practice statement 2 and IAS 8	Annual periods beginning on or after 1 January 2023. (Published February 2021)	The aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
IFRS 16 – Leases	Annual periods beginning on or after 1 January 2024 (Published September 2022)	These include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
IAS 1 – Non-current liabilities with covenants	Annual periods beginning on or after 1 January 2024 (Published January 2020 and November 2022)	These clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
IAS 7 and IFRS 7 on Supplier finance arrangements	Annual periods beginning on or after 1 January 2024 (Published May 2023)	These require disclosures to enhance the transparency of supplier finance arrangements and their effects on a entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some entities' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

2. Basis of preparation (continued)

(d) New standards and interpretations not yet adopted by the Bank (continued)

IFRS sustainability disclosure standards

Number	Effective date	Executive summary
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	Reporting periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. (Published June 2023)	This includes the core framework for the disclosure of material information about sustainability related risks and opportunities across an entity's value chain.
IFRS S2: Climate-related Disclosures	Reporting periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. (Published June 2023)	This is the first thematic issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

2. Basis of preparation (continued)

(d) New standards and interpretations not yet adopted by the Bank (continued)

Number	Effective date	Executive summary
Annual improvements cycle 2018 -2020	Annual periods beginning on or after 1 January 2022 (Last updated September 2020)	<p>These amendments include minor changes to:</p> <ul style="list-style-type: none"> IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS. IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for de-recognition of a financial liability. Fees paid to third parties are excluded from this calculation. IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives. IAS 41, 'Agriculture' has been amended to align the requirements for measuring fair value with those of IFRS 13. The amendment removes the requirement for entities to exclude cash flows for taxation when measuring fair value.

3. Foreign currency translation

(a) 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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

Gains 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 Frw decided by the Government are appropriated to a special account titled "Foreign exchange revaluation reserve" account in equity.

4. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The directors also need to exercise judgement in applying the Bank's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Significant estimates and judgements

The areas involving significant estimates or judgements are:

- impairment of financial assets – note 6 (a)
- estimated fair value of certain financial assets – note 7
- Accounting treatment of economic recovery funds from the Government of Rwanda – note 5 (t) and note 34.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Bank and that are believed to be reasonable under the circumstances.

5. Significant accounting policies

a) Interest income

Interest income is recognised in the profit or loss statement using the effective interest rate method for all interest-bearing financial instruments except for assets measured at fair value through profit and loss.

b) Fees and commission

Fees and commission income include; commission on foreign currency transactions, commission received on guarantees, T24-Internet Banking commissions, commission on letters of credit commissions on credit management, and are recognised as the related services are performed.

Fees are recognised as the service is provided, as this is the point at which the performance obligation, with the identified customer, is considered to be satisfied. Fee income from regulatory activity is recognised as the service to regulated entities occurs.

c) Net trading income

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

d) Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets — assets that are credit-impaired at initial recognition — the Bank calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Bank revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

5. Significant accounting policies (continued)

d) Financial assets and liabilities (continued)

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- POCI financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Bank becomes a 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.

At initial recognition, the Bank measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities 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 investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and 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 or liability (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 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.

Financial assets

(i) Classification and subsequent measurement

The Bank classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL); or
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

5. Significant accounting policies (continued)

d) Financial assets and liabilities (continued)

Financial assets (continued)

Classification and subsequent measurement of debt instruments depend on:

- the Bank's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net Investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the year in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: the business model reflects how the Bank manages the assets in order to generate cash flows. That is, where the Bank's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Bank in determining the business model for a Bank of assets include past experience on how the cash flows for these assets were 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.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). 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 the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

5. Significant accounting policies (continued)

d) Financial assets and liabilities (continued)

Financial assets (continued)

The Bank reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting year following the change. Such changes are expected to be very infrequent and none occurred during the year.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Bank subsequently measures all equity investments at fair value through profit or loss, except where the Bank's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Bank's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, 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 as other income when the Bank's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the 'Net trading income' line in the statement of profit or loss.

The Bank's financial assets are classified as follows:

Financial assets	Classification
<i>Cash and cash equivalents</i>	<i>Amortised cost</i>
<i>Due from International Monetary Fund</i>	<i>Amortised Cost</i>
	<i>FVTPL &</i>
<i>Due from foreign financial institutions</i>	<i>amortised cost</i>
<i>Foreign investment securities</i>	<i>FVTPL & FVOCI</i>
<i>Due from the Government of Rwanda</i>	<i>Amortised cost</i>
<i>Government of Rwanda Eurobond investments</i>	<i>Amortised cost</i>
	<i>FVTPL &</i>
<i>Due from local financial institutions</i>	<i>amortised cost</i>
<i>Loans and advances to employees</i>	<i>Amortised Cost</i>
<i>Equity investments</i>	<i>FVOCI</i>

(ii) Impairment

The Bank assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Bank recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 6 (a) provides more detail of how the expected credit loss allowance is measured.

5. Significant accounting policies (continued)

d) Financial assets and liabilities (continued)

Financial assets (continued)

(iii) Modification of loans

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses 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 a 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 the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for 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 recognised 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 recognised in profit or loss as a gain or loss on de-recognition.

If the terms are not substantially different, the renegotiation or modification does not result in De-recognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gains 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).

(iv) De-recognition 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 de-recognition 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 derecognised because the Bank retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for de-recognition are therefore not met. This also applies to certain securitisation transactions in which the Bank retains a subordinated residual interest.

5. Significant accounting policies (continued)

d) Financial assets and liabilities (continued)

Financial liabilities

(i) Classification and subsequent measurement

Financial liabilities are classified as subsequently measured at amortised cost, except for:

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

The Bank's financial liability classification is presented below:

Financial liabilities	
<i>Due to International Monetary Fund</i>	<i>Amortised cost</i>
<i>Due to local financial institutions</i>	<i>FVTPL & amortised cost</i>
<i>Foreign liabilities</i>	<i>FVTPL & amortised cost</i>
<i>Government of Rwanda deposits</i>	<i>Amortised cost</i>
<i>Customer deposits</i>	<i>Amortised cost</i>
<i>Transitory accounts</i>	<i>Amortised cost</i>
<i>Economic recovery fund</i>	<i>Amortised cost</i>
<i>Sector recapitalisation funds</i>	<i>Amortised cost</i>
<i>Dormant account funds</i>	<i>Amortised cost</i>
<i>Death benefit fund</i>	<i>Amortised cost</i>
<i>Other payables</i>	<i>Amortised cost</i>

(ii) De-recognition

Financial liabilities are derecognised 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. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

5. Significant accounting policies (continued)

d) Financial assets and liabilities (continued)

Financial liabilities (continued)

Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to Banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other Banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Bank are measured as the amount of the loss allowance. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

e) 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 financial institutions" and "due from financial institutions".

f) Derivative financial assets and liabilities

The Bank enters into derivatives (currency forwards and swaps) for trading purposes. At their inception, derivatives often involve only a mutual exchange of promises with little or no transfer of consideration. The Bank may take positions with the expectation of profiting from favourable movement in prices, rates or indices. The Bank's exposure under derivative contracts is closely monitored as part of the overall management of its market risk. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net trading income

The Bank uses the following derivative instruments:

Currency forwards - Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the over-the-counter market. The Bank has credit exposure to the counterparties of forward contracts. Forward contracts are settled gross and result in market risk exposure.

5. Significant accounting policies (continued)

g) 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 reporting date.

h) Currency printing and minting costs

The costs incurred for printing Bank notes is deferred on payment. The costs are amortised to the P&L based on the notes issued into circulation on a monthly basis.

Cost of coins minted are deferred on payment. Subsequently, these costs are amortised with issuance of new currency into circulation.

The deferred amount is recognized as a prepayment and represents un-issued Banknotes (currency) stock.

i) 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.

j) 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 challenges for 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**. Effective 9 February 1996, agreed terms 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 loan due from the Government of Rwanda is carried at amortized cost.

j) 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.

5. Significant accounting policies (continued)

k) Property and equipment

Recognition and measurement

Land and buildings are recognised at fair value based on periodic, but at least every five years, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. All other property and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

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 headquarter	10%
Computer equipment	25%
Currency processing machines	10%
Motor vehicles	25%
Furniture, fittings and office equipment	25%
Security equipment	20%

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.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Bank's policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

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.

5. Significant accounting policies (continued)

l) Investment property

The Bank holds certain properties 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 are recognized in profit or loss.

m) Intangible assets

(i) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Bank are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

(i) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

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.

(ii) Amortisation methods and periods

Amortisation 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: 3 to 5 years

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

(iii) Work in progress

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.

5. Significant accounting policies (continued)

n) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Income tax expense

The Bank is considered as the State 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 Article 61 of Law No.48/2017 of 23/09/2017 Governing the National Bank of Rwanda and as amended by Law No. 016/2021 of 03/03/2021. Therefore, The Bank is exempt from current income taxes.

p) 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 5.0% (2022: 4.0%) 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.

q) 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.

r) 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.

s) Commitments on behalf of the Government of Rwanda

Commitments on behalf of Government of Rwanda are as follows:

- Arising from the issue of Treasury bills and Treasury bonds
- Arising from administration of the Economic Recovery Funds

These commitments are not included on the statement of financial position as the Bank is involved in such transactions only as an agent. There are no expected credit losses on these commitments since they are fully covered by the Government of Rwanda.

5. Significant accounting policies (continued)

t) Government grants 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 Bank.

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.

u) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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.

(ii) Post-employment obligations

The Bank operates various post-employment schemes,

Defined contribution plan

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 are calculated in proportion to the employee's salary.

The above contribution plan has an embedded 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.

(iii) Other long term employee benefits

Other long term benefits are not significant and are recognised in profit or loss in the period in which they arise.

5. Significant accounting policies (continued)

v) 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.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Bank, on or before the end of the reporting period but not distributed at the end of the reporting period.

Dividends are declared after the allocation of other appropriations deemed necessary by the Board of Directors, notably to general reserve fund.

x) 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 and as amended by Law No. 016/2021 of 03/03/2021 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.

6. Financial risk management

Risk management framework

The risk management structure is as follows

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.

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 and external 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.

The following section discusses the Bank's risk management policies. The measurement of ECL under IFRS 9 uses the information and approaches that the Bank uses to manage credit risk, though certain adjustments are made in order to comply with the requirements of IFRS 9. The approach taken for IFRS 9 measurement purposes is discussed separately in note 6 (a) (ii).

6. Financial risk management (continued)

Risk management policies (continued)

(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 foreign financial institutions, local financial institutions, balances with Government of Rwanda, loans and advances to employees, equity instruments and other receivables, but can also arise from credit enhancement provided, such as derivatives, financial guarantees, letters of credit, endorsements and acceptances.

The Bank is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures') including non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements. The directors therefore carefully manage its exposure to credit risk. The credit risk management and control are centralised with the management team which reports regularly to the Board of Directors.

For short term investments, the Bank takes exposure to issues having at least F2, A-2 and P-2 according to Fitch, Standard and Poor's (S&P) and Moody's with a maturity up to one year. The Bank can also invest in securities issues or directly oriented by foreign firms and supranational which have a long term rating attracts "A" according to above stated credit rating agencies.

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.

(i) Loans and advances

The Bank lends only to the Government of Rwanda in form of overdraft facilities, local Banks and financial institutions through its monetary policy operations, and employees through approved policies. Credits to Banks and other financial institutions are for a very short term and are covered by guarantees. The Bank requires 100% deposit cover of letters of credit opened and/or confirmed. It requires guarantees in case of issuing off balance sheet liabilities.

The estimation of credit exposure for risk management purposes is complex and at times requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Bank measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9. Refer to note 6 (a) (iii) for more details.

(ii) Other debt securities

For debt securities, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PD's associated with each grade are determined based on default rates as published by the rating agency.

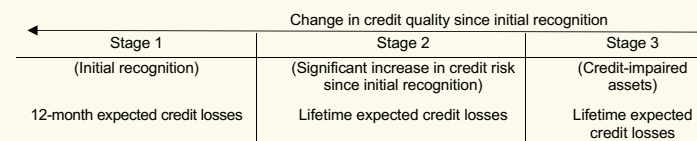
6. Financial risk management (continued)

(a) Credit risk (continued)

(iii) Expected credit loss measurement

- IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:
- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Please refer to note 6 (a) (iii) (1) for a description of how the Bank determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Please refer to note 6 (a) (iii) (2) for a description of how the Bank defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please refer to note 4 for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 6 (a) (iii) (4) includes an explanation of how the Bank has incorporated this in its ECL models.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The following diagram summarizes the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):



The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard are discussed below:

(1) Significant increase in credit risk (SICR)

The Bank considers a financial instrument to have experienced a SICR when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The Bank uses credit ratings in order to determine SICR. The movement of an asset's credit rating to the next lower rating of the credit rating scale is defined as a 1 notch rating movement (e.g. moving from A+ to A). The SICR for the Bank is defined as a rating change of more than 2 notches as this change is guaranteed to move the asset to the next rating category or risk profile.

6. Financial risk management (continued)

(a) Credit risk (continued)

(iii) Expected credit loss measurement (continued)

Qualitative criteria:

If the borrower is on the watch list and/or the instrument meets one or more of the following criteria:

- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring.
- Actual or expected significant adverse change in operating results of the borrower.

Backstop

A backstop is applied, and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

The assessment of significant deterioration is key in establishing the point of switching between the requirement to measure an allowance based on 12-month expected credit losses and one that is based on lifetime expected credit losses.

(2) Definition of default and credit-impaired assets

The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter Bankruptcy.

The criteria above have been applied to all financial instruments held by the Bank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Bank's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

6. Financial risk management (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

(3) Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECLs are the discounted product of the PD, EAD, and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- LGD represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12M or lifetime basis, where 12M LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed.

The 12Months and Lifetime EADs are determined based on the expected payment profile, which varies by instrument.

- For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12Months or Lifetime basis. The 12Months and Lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.
- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGD's are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers.

The assumptions underlying the ECL calculation (such as how the maturity profile of the PDs and how collateral values change etc.) are monitored and reviewed periodically.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

6. Financial risk management (continued)

(a) Credit risk (continued)

(ii) Expected credit loss measurement (continued)

(4) Forward-looking information incorporated in the ECL models

Given the nature of the short-term exposures, forward-looking information is expected to have an immaterial impact on expected credit losses.

(iii) Maximum exposure to credit risk

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

Loans and advances to employees at amortized cost

At 30 June 2023	12 month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit impaired	Total 30 June 23
Risk classification	Frw'000	Frw'000	Frw'000	Frw'000
Stage 1	11,691,195			11,691,195
Stage 2		325,195		325,195
Stage 3			446,016	446,016
Gross carrying amount	11,691,195	325,195	446,016	12,462,406
Expected credit losses (ECL)	(70,416)	(7,801)	(121,748)	(199,964)
Net carrying amount	11,620,779	317,394	324,268	12,262,443

At 30 June 2022	12 month ECL	Lifetime ECL Not credit impaired	Lifetime ECL credit impaired	Total 30 June 22
Risk classification	Frw'000	Frw'000	Frw'000	Frw'000
Stage 1	11,456,245			11,456,245
Stage 2		309,932		309,932
Stage 3			596,503	596,503
Gross carrying amount	11,456,245	309,932	596,503	12,362,680
Expected credit losses (ECL)	(66,751)	(1,552)	(138,299)	(206,602)
Net carrying amount	11,389,494	308,380	458,204	12,156,078

6. Financial risk management (continued)

(a) Credit risk (continued)

(iii) Maximum exposure to credit risk (continued)

Financial assets

For the year ended 30 June 2023	Risk exposure	12 month ECL/ Credit impaired	Total
	Frw'000	Frw'000	Frw'000
Fixed term deposits	302,668,964	(71,984)	302,596,980
Current accounts	106,634,367	(1,535,360)	105,099,007
Debt instruments - FVPL	633,214,210	-	633,214,210
Debt instruments - FVOCI	810,204,231	(433,424)	809,770,807
Due from Government of Rwanda	52,553,074	-	52,553,074
Rwanda Eurobond investments	114,036,536	(1,741,068)	112,295,468
Due from local financial institutions	170,118,657	-	170,118,657
Due from foreign financial institutions	20,205,612	-	20,205,612
Due from International Monetary Fund	256,539,772	(98,490)	256,441,282
Other investments - FVOCI	450,000	(443,836)	6,164
Loans and advances to employees	12,462,406	(199,964)	12,262,442
Other assets	9,198,744	(647,848)	8,550,896
Total	2,488,286,573	(5,171,974)	2,483,114,599

For the year ended 30 June 2022	Risk exposure	12 month ECL/ Credit impaired	Total
	Frw'000	Frw'000	Frw'000
Fixed term deposits	574,570,054	(195,671)	574,374,383
Current accounts	84,501,833	(52,115)	84,449,718
Debt instruments - FVPL	553,930,833	-	553,930,833
Debt instruments - FVOCI	498,137,398	(294,166)	497,843,232
Due from Government of Rwanda	17,214,052	-	17,214,052
Rwanda Eurobond investments	100,661,306	(608,618)	100,052,688
Due from local financial institutions	165,256,662	-	165,256,662
Due from foreign financial institutions	20,205,612	-	20,205,612
Due from International Monetary Fund	281,863,859	(78,928)	281,784,931
Other investments - FVOCI	450,000	(443,836)	6,164
Loans and advances to employees	12,362,680	(206,602)	12,156,078
Other assets	9,600,745	(2,514,940)	7,085,805
Total	2,318,755,034	(4,394,876)	2,314,360,158

6. Financial risk management (continued)

(a) Credit risk (continued)

(iv) Credit ratings

The table below sets out the investment ratings for the year ended 30 June 2023,

As at 30 June 2023 Rating/Assets	Fixed term deposits	Current accounts	Debt instruments – FVPL	Debt instruments - FVOCI	Due from foreign financial institutions	Due from International Monetary Fund	Other financial assets	Total
	Frw '000'	Frw '000'	Frw '000'	Frw '000'		Frw '000'	Frw '000'	Frw '000'
Rated AAA	284,708,828	92,744,553	633,229,410	809,770,806	-	256,441,282	-	2,076,894,879
Rated BBB and below	17,960,034	13,675,117	-	-	20,205,612	-	411,703,950	463,544,713
Total	302,668,862	106,419,670	633,229,410	809,770,806	20,205,612	256,441,282	411,703,950	2,540,439,592

As at 30 June 2022 Rating/Assets	Fixed term deposits	Current accounts	Debt instruments – FVPL	Debt instruments - FVOCI	Due from foreign financial institutions	Due from International Monetary Fund	Other financial assets	Total
	Frw '000'	Frw '000'	Frw '000'	Frw '000'		Frw '000'	Frw '000'	Frw '000'
Rated AAA	430,768,727	48,842,237	553,930,833	497,843,232	-	281,784,931	-	1,813,169,960
Rated BBB and below	143,605,656	35,607,481	-	-	20,205,612	-	301,771,449	501,190,198
Total	574,374,383	84,449,718	553,930,833	497,843,232	20,205,612	281,784,931	301,771,449	2,314,360,158

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.

As at 30 June 2023 Region/Assets	Fixed term deposits	Current accounts	Debt instruments - FVPL	Debt instruments - FVOCI	Due from foreign financial institutions	Due from International Monetary Fund	Other financial assets	Total
	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'
North America	-	74,603,263	-	809,770,806	-	256,441,282	-	1,140,815,351
Europe	17,960,034	14,756,879	633,229,410	-	-	-	-	665,946,323
Asia	-	12,794,977	-	-	-	-	-	12,794,977
Middle East and Africa	284,708,828	4,264,551	-	-	20,205,612	-	411,703,950	720,882,941
Total	302,668,862	106,419,670	633,229,410	809,770,806	20,205,612	256,441,282	411,703,950	2,540,439,592

As at 30 June 2022 Region/Assets	Fixed term deposits	Current accounts	Debt instruments - FVPL	Debt instruments - FVOCI	Due from foreign financial institutions	Due from International Monetary Fund	Other financial assets	Total
	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'
North America	-	41,709,173	-	497,843,232	-	281,784,931	-	821,337,336
Europe	476,934,331	36,897,399	553,930,833	-	-	-	-	1,067,762,563
Asia	-	3,553,946	-	-	-	-	-	3,553,946
Middle East and Africa	97,440,052	2,289,200	-	-	20,205,612	-	301,771,449	421,706,313
Total	574,374,383	84,449,718	553,930,833	497,843,232	20,205,612	281,784,931	301,771,449	2,314,360,158

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	4.4 months import cover

The target level is decided by the Reserve management committee.

Investment tranche

This is calculated as follows:

Investment tranche = Total reserves - liquidity tranche.

The balances held in each tranche are as follows:

Liquidity tranche	30 June 23 Frw'000'	30 June 22 Frw'000'
Liquidity tranche	571,027,651	574,570,054
Investment tranche	1,556,986,069	1,151,826,751
Total reserves	2,218,013,720	1,726,396,805

6. Financial risk management (continued)

(b) Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets

The table below set out the remaining contractual maturities of the Bank's financial assets and financial liabilities.

	On demand	Due within 3 months	Due between 4-12 months	Due between 1-5 years	Due after 5 years	Total
As at 30 June 2023	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Financial asset by type						
Cash and cash equivalents	220,747,706	284,646,731	-	-	-	505,394,731
Foreign investments securities	-	55,076,692	36,874,595	551,875,421	800,317,989	1,444,144,696
Due from Government of Rwanda	-	4,770,256	-	-	-	4,770,256
Rwanda Euro Bond investment	-	1,474,763	4,424,288	29,495,254	76,901,163	112,295,468
Due from local financial institutions	-	13,756,983	11,689,755	92,205,849	71,859,759	189,512,346
Due from foreign financial institutions	-	-	-	22,346,604	-	22,346,604
Due from IMF	-	-	-	-	256,441,282	256,441,282
Loans and advance to employees	-	14,405	135,315	1,177,902	10,934,821	12,262,443
Other assets	-	-	2,922,017	5,628,878	-	8,550,896
Total financial assets	220,747,706	359,739,830	56,045,970	702,729,908	1,216,455,014	2,555,718,428
Financial liability by type						
Currency in circulation	-	-	-	-	374,918,543	374,918,543
Government of Rwanda deposits	635,424,389	-	-	-	-	635,424,389
Due to local financial institutions	496,186,949	16,524,669	13,810,626	96,326,549	64,201,342	687,050,135
Due to foreign financial institution	-	-	-	23,224,363	-	23,224,363
Due to International Monetary Fund	-	-	-	-	414,709,010	414,709,010
Other liabilities	6,300,433	65,647,968	11,758,374	18,438,326	716,916	102,862,019
Total financial liabilities	1,137,911,771	82,172,637	25,569,000	138,723,211	854,545,811	2,238,188,457
Liquidity gap	(917,164,065)	277,567,193	30,476,970	564,006,697	361,909,203	317,529,971

6. Financial risk management (continued)

(b) Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets (continued)

	On demand	Due within 3 months	Due between 4-12 months	Due between 1-5 years	Due after 5 years	Total
As at 30 June 2022	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Financial asset by type						
Cash and cash equivalents	164,289,606	583,633,978	-	-	-	747,923,584
Foreign investments securities	-	40,878,652	106,256,403	251,019,264	671,241,548	1,069,395,867
Due from Government of Rwanda	-	12,529,866	71,554	-	4,770,256	17,371,676
Rwanda Euro Bond investment	-	1,400,769	4,202,308	-	100,661,306	106,264,384
Due from local financial institutions	-	12,373,057	24,881,323	142,631,039	8,854,353	188,739,771
Due from foreign financial institutions	-	1,204,308	401,436	22,480,416	-	24,086,160
Due from IMF	-	-	-	-	281,784,931	281,784,931
Loans and advance to employees	-	382,573	622,597	1,092,600	10,729,726	12,827,496
Other assets	195,026	-	9,929,764	7,121,646	-	17,246,436
Total financial assets	164,484,631	652,403,204	146,365,384	424,344,965	1,078,042,121	2,465,640,305
Financial liability by type						
Currency in circulation	-	-	-	-	352,500,899	352,500,899
Government of Rwanda deposits	650,265,032	-	-	-	-	650,265,032
Due to local financial institutions	431,667,201	12,343,152	31,925,161	115,995,461	9,169,937	601,100,911
Due to foreign financial institution	-	-	807,407	24,140,642	-	24,948,048
Due to International Monetary Fund	-	-	-	-	473,262,545	473,262,545
Other liabilities	12,213,024	9,761,797	8,631,692	5,972,453	681,513	37,260,479
Total financial liabilities	1,094,145,256	22,104,949	41,364,260	146,108,555	835,614,894	2,139,337,913
Liquidity gap	(929,660,625)	630,298,255	105,001,125	278,236,409	242,427,227	326,302,392

6. Financial risk management (continued)

(b) Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets (continued)

The above analysis is based on carrying amounts as at 30 June 2023 and includes 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 economic Recovery Fund (ERF) and 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.

Liquidity reserves

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

	30 June 23 Frw'000'	30 June 22 Frw'000'
Cash	115,863,396	80,035,559
Current accounts	104,884,310	84,254,047
Fixed term deposits	284,646,731	574,570,054
Special Drawing Rights (SDR)	14,632,489	62,291,390
	<u>520,006,926</u>	<u>801,151,050</u>

(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.

As per the investment policy and guidelines, for each currency, assets and liabilities should be matched at 100%. However, in case of any deviations, only an overall maximum deviation of +/- 2% out of the USD is acceptable.

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.

6. Financial risk management (continued)

(c) Market risk (continued)

Currency risk (continued)

The table below summarizes the foreign currency exposure as at 30 June 2023:

	2023 Frw'000	2022 Frw'000
Assets in foreign currencies	2,076,386,339	2,138,339,743
Liabilities in foreign currencies	(973,467,313)	(974,450,092)
Net foreign currency exposure at the end of the year	<u>1,102,919,025</u>	<u>1,163,889,642</u>

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.

6. Financial risk management (continued)

(c) Market risk (continued)

Currency risk (continued)

As at 30 June 2023	USD	EURO	GBP	SDR	Others	Total
Assets	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Foreign assets	1,461,393,677	-	1	-	-	1,461,393,677
Government of Rwanda Eurobond investments	114,036,536	-	-	-	-	114,036,536
Due from International Monetary Fund	-	-	-	256,539,772	-	256,539,772
Cash balances	432,767,522	16,874,559	895,104	-	4,264,551	454,801,736
Other assets	-	-	-	-	254,869	254,869
Total assets	2,008,197,735	16,874,559	895,104	256,539,772	4,519,420	2,287,026,591
Liabilities						
Government deposits	(120,391,057)	(9,976,814)	(3,449)	-	-	(130,371,321)
Due to local financial institutions	(362,030,427)	(36,098,161)	(311,744)	-	(769,734)	(399,210,067)
Due to International Monetary Fund	-	-	-	(414,709,010)	-	(414,709,010)
Due to foreign financial institution	(23,439,060)	-	-	-	-	(23,439,060)
Foreign liabilities	(1,474,620)	(5,982)	30	-	-	(1,480,572)
Other liabilities	(2,320,035)	(3,603)	-	-	(5,685)	(2,329,323)
Customer deposit	(1,661,232)	(254,420)	(9,545)	-	(2,674)	(1,927,961)
Total liabilities	(511,316,432)	(46,338,980)	(324,708)	(414,709,010)	(778,183)	(973,467,222)
Net exposure at 30 June 2023	1,496,881,303	(29,464,421)	570,396	(158,169,238)	3,741,236	1,313,559,369

6. Financial risk management (continued)

(c) Market risk (continued)

Currency risk (continued)

As at 30 June 2022	USD	EURO	GBP	SDR	Others	Total
Assets	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Foreign assets	1,052,068,228	-	1	-	-	1,052,068,229
Government of Rwanda Eurobond investments	100,661,306	-	-	-	-	100,661,306
Due from International Monetary Fund	-	-	-	281,863,859	-	281,863,859
Cash balances	688,483,216	8,897,347	519,511	-	5,417,973	703,318,047
Other assets	207,073	2,275	-	-	218,945	428,293
Total assets	1,841,419,823	8,899,622	519,512	281,863,859	5,636,918	2,138,339,734
Liabilities						
Government deposits	(139,274,292)	(13,112,108)	(1,484)	-	-	(152,387,884)
Due to local financial institutions	(291,480,269)	(32,171,608)	(86,172)	-	(759,195)	(324,497,244)
Due to International Monetary Fund	-	-	-	(473,262,545)	-	(473,262,545)
Due to foreign financial institution	(20,558,706)	-	-	-	-	(20,558,706)
Foreign liabilities	(1,491,332)	(5,098)	-	-	-	(1,496,430)
Other liabilities	(823,369)	5,376	-	-	(6,718)	(824,711)
Customer deposit	(1,194,369)	(219,213)	(6,482)	-	(2,508)	(1,422,572)
Total liabilities	(454,822,337)	(45,502,651)	(94,138)	(473,262,545)	(768,421)	(974,450,092)
Net exposure at 30 June 2022	1,386,597,486	(36,603,029)	425,374	(383,618,678)	4,868,497	1,163,889,642

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).

	Currency carrying amount Frw '000	5% Depreciation Frw '000	5% Appreciation Frw '000
Assets			
USD	1,793,500,971	(89,675,049)	89,675,049
GBP	895,104	(44,755)	44,755
EUR	16,874,559	(843,728)	843,728
SDR	45,899,520	(2,294,976)	2,294,976
Other	4,519,420	(225,971)	225,971
	1,861,689,574	(93,084,479)	93,084,479
Liabilities			
USD	726,013,196	(36,300,660)	36,300,660
GBP	324,708	(16,235)	16,235
EUR	46,338,980	(2,316,949)	2,316,949
SDR	414,709,010	(20,735,451)	20,735,451
Others	778,183	(38,909)	38,909
	1,188,164,077	(59,408,204)	59,408,204
Total (decrease)/increase		(33,676,275)	33,676,275
Effect on net surplus		(33,676,275)	33,676,275

At 30 June 2023, 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 surplus would have been **Frw 33,676,275,000** lower/higher (30 June 2022: **Frw 21,473,518,000**).

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

Currency	Closing rate	Closing rate	Average rate	Average rate
	30 June 23	30 June 22	30 June 23	30 June 22
USD	1,164.55	1,014.34	1,164.55	1,014.34
EUR	1,265.17	1,060.44	1,265.17	1,060.44
GBP	1,469.43	1,230.44	1,469.43	1,230.44
SDR	1,553.37	1,351.99	1,553.37	1,351.99

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 managing the interest rate and maturity structure of assets and liabilities carried on the statement of financial position.

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.

7. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

30 June 2023	3 months or less Frw'000'	4-12 months Frw'000'	Over one year Frw'000'	Non-interest bearing Frw'000'	Total Frw'000'
Cash and cash equivalents	284,646,731	104,884,310	-	115,863,396	505,394,437
Foreign investment securities	-	-	1,460,950,466	-	1,460,950,466
Due from IMF	-	-	-	256,441,282	256,441,282
Due from Government of Rwanda	-	-	52,553,074	-	52,553,074
Government of Rwanda Eurobond investments	-	-	112,295,468	-	112,295,468
Due from local financial institutions	14,720,325	10,264,481	145,133,675	-	170,118,481
Due from foreign financial institutions	-	-	20,205,612	-	20,205,612
Loan and advance to staff	14,405	135,315	12,112,722	-	12,262,443
Other assets	-	-	-	8,550,896	8,550,896
Total assets	299,381,461	115,284,106	1,803,251,017	380,855,574	2,598,772,159
Currency in circulation	-	-	-	374,918,543	374,918,543
Government deposits	-	-	-	635,424,389	635,424,389
Due to local financial institutions	14,795,865	12,259,431	158,089,757	496,186,949	681,332,002
Due to International Monetary Fund	-	-	-	414,709,010	414,709,010
Due to foreign financial institutions	-	-	23,224,363	-	23,224,363
Foreign liabilities	-	-	-	3,435,730	3,435,730
Other liabilities	-	-	-	103,153,404	103,153,404
Total liabilities	14,795,865	12,259,431	181,314,120	2,027,828,025	2,236,197,441
Interest sensitivity gap at 30 June 2022	284,585,596	103,024,675	1,621,936,897	(1,646,972,451)	362,574,718

6. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

30 June 2022	3 months or less Frw'000'	4-12 months Frw'000'	Over one year Frw'000'	Non-interest bearing Frw'000'	Total Frw'000'
Cash and cash equivalents	574,570,054	84,254,047	-	80,035,559	738,859,660
Foreign investment securities	-	-	1,051,774,063	-	1,051,774,063
Due from IMF	-	-	-	281,784,931	281,784,931
Due from Government of Rwanda	-	-	17,214,052	-	17,214,052
Government of Rwanda Eurobond investments	-	-	100,052,688	-	100,052,688
Due from local financial institutions	5,331,990	21,975,106	137,949,566	-	165,256,662
Due from foreign financial institutions	-	-	20,205,612	-	20,205,612
Loan and advance to staff	214,719	119,033	11,822,326	-	12,156,078
Other assets	-	-	-	7,085,805	7,085,805
Total assets	580,116,763	106,348,186	1,339,018,307	368,906,295	2,394,389,551
Currency in circulation	-	-	-	352,500,899	352,500,899
Government deposits	-	-	-	650,265,032	650,265,032
Due to local financial institutions	10,561,922	30,766,600	122,675,828	431,667,201	595,671,551
Due to International Monetary Fund	-	-	-	473,262,545	473,262,545
Due to foreign financial institutions	-	-	20,558,706	-	20,558,706
Foreign liabilities	-	-	-	3,553,374	3,553,374
Other liabilities	-	-	-	31,180,112	31,180,112
Total liabilities	10,561,922	30,766,600	143,234,534	1,942,429,163	2,126,992,219
Interest sensitivity gap at 30 June 2022	569,554,841	75,581,586	1,195,783,773	(1,573,522,868)	267,397,332

6. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis 30 June 2023

		Total carrying amount June 2023	0.50% increase	0.5% decrease
		Frw '000	Frw '000	Frw '000
ASSETS				
Foreign assets	Cash and cash equivalents	505,394,436	2,526,972	(2,526,972)
	Foreign assets at FVTPL	633,229,410	3,166,147	(3,166,147)
	Foreign assets at FVTOCI	809,770,806	4,048,854	(4,048,854)
	Fixed Term Deposits	17,950,249	89,751	(89,751)
	IMF quota	256,441,282	1,282,206	(1,282,206)
	Due from foreign financial institutions	20,205,612	101,028	(101,028)
Domestic assets	Government of Rwanda debt	52,553,074	262,765	(262,765)
	Government of Rwanda Eurobond investments	112,295,468	561,477	(561,477)
	Loan and advance to banks	170,118,657	850,593	(850,593)
	Staff loans	12,262,443	61,312	(61,312)
Total assets		2,590,221,437	12,951,105	(12,951,105)
LIABILITIES				
Foreign financial liabilities	Due to IMF	414,709,010	2,073,545	(2,073,545)
	Due to Foreign Financial Institution	23,224,363	116,122	(116,122)
	Foreign liabilities	3,435,730	17,179	(17,179)
Domestic financial liabilities	Due to local financial institutions	635,424,389	3,177,122	(3,177,122)
Total liabilities		1,076,793,492	5,383,968	(5,383,968)
Net interest increase/(decrease)		1,513,427,945	7,567,137	(7,567,137)
Impact on profit		1,513,427,945	7,567,137	(7,567,137)

6. Financial Risk Management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis 30 June 2022

		Total carrying amount June 2022	0.50% increase	0.5% decrease
		Frw '000	Frw '000	Frw '000
ASSETS				
Foreign assets				
	Cash and cash equivalents	738,859,660	3,694,298	(3,694,298)
	Foreign assets at FVTPL	553,930,833	2,769,654	(2,769,654)
	Foreign assets at FVTOCI	498,137,396	2,490,687	(2,490,687)
	IMF quota	281,784,931	1,408,925	(1,408,925)
	Due from foreign financial institutions	20,205,612	101,028	(101,028)
Domestic assets				
	Government of Rwanda debt	17,214,052	86,070	(86,070)
	Government of Rwanda Eurobond investments	100,052,688	500,263	(500,263)
	Loan and advance to banks	165,256,662	826,283	(826,283)
	Staff loans	12,156,078	60,780	(60,780)
Total assets		2,387,597,912	11,937,990	(11,937,990)
LIABILITIES				
Foreign financial liabilities				
	Due to IMF	473,262,545	2,366,313	(2,366,313)
	Due to Foreign Financial Institution	20,558,706	102,794	(102,794)
	Foreign liabilities	3,553,374	17,767	(17,767)
Domestic financial liabilities				
	Due to local financial institutions	595,671,551	2,978,358	(2,978,358)
Total liabilities		1,093,046,176	5,465,232	(5,465,232)
Net interest increase/(decrease)		1,294,551,736	6,472,758	(6,472,758)
Impact on profit		1,294,551,736	6,472,758	(6,472,758)

6. Financial risk management (continued)

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.

6. Fair value of financial instruments (continued)

Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2023	Carrying amount					Fair value			
	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
Financial assets									
Cash and cash equivalents	-	-	505,394,436	-	505,394,436	505,394,436	-	-	505,394,436
Foreign assets	633,229,410	809,770,806	-	-	1,443,000,217	1,443,000,217	-	-	1,443,000,217
Rwanda Government debt	-	-	52,553,074	-	52,553,074	-	52,553,074	-	52,553,074
Rwanda Eurobond investments	-	-	112,295,468	-	112,295,468	-	112,295,468	-	112,295,468
Due from local financial institutions	-	-	170,118,657	-	170,118,657	-	170,118,657	-	170,118,657
Due from foreign financial institutions	-	-	20,205,612	-	20,205,612	-	20,205,612	-	20,205,612
Staff loans	-	-	12,262,443	-	12,262,443	-	12,262,443	-	12,262,443
IMF Quota	-	-	256,441,282	-	256,441,282	-	256,441,282	-	256,441,282
Other Investment	-	6,164	-	-	6,164	-	-	6,164	6,164
Other assets	-	-	8,550,896	-	8,550,896	-	8,550,896	-	8,550,896
Total financial assets	633,229,410	809,776,970	1,137,821,868	-	2,580,828,249	1,948,394,653	632,427,432	6,164	2,580,828,249
Financial liabilities									
Currency in circulation	-	-	-	374,918,543	374,918,543	-	374,918,543	-	374,918,543
Government deposits	-	-	-	635,424,389	635,424,389	-	635,424,389	-	635,424,389
Due to local financial institutions	-	-	-	681,332,002	681,332,002	-	681,332,002	-	681,332,002
Due to IMF	-	-	-	414,709,010	414,709,010	-	414,709,010	-	414,709,010
Due to foreign financial institutions	-	-	-	23,224,363	23,224,363	-	23,224,363	-	23,224,363
Foreign liabilities	-	-	-	3,435,730	3,435,730	-	3,435,730	-	3,435,730
Other liabilities	-	-	-	103,153,404	103,153,404	-	-	103,153,404	103,153,404
Financial liabilities	-	-	-	2,236,197,441	2,236,197,441	-	2,133,044,037	103,153,404	2,236,197,441

6. Fair value of financial instruments (continued)

Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2022	Carrying amount					Fair value			
	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
Financial assets									
Cash and cash equivalents	-	-	738,859,660	-	738,859,660	738,859,660	-	-	738,859,660
Foreign assets	553,776,286	497,997,777	-	-	1,051,774,063	1,051,774,063	-	-	1,051,774,063
Rwanda Government debt	-	-	17,214,052	-	17,214,052	-	17,214,052	-	17,214,052
Government of Rwanda Eurobond investments	-	-	100,052,688	-	100,052,688	-	100,052,688	-	100,052,688
Due from local financial institutions	-	-	165,256,662	-	165,256,662	-	165,256,662	-	165,256,662
Due from foreign financial institutions	-	-	20,205,612	-	20,205,612	-	20,205,612	-	20,205,612
Staff loans	-	-	12,156,078	-	12,156,078	-	12,156,078	-	12,156,078
IMF Quota	-	-	281,784,931	-	281,784,931	-	281,784,931	-	281,784,931
Other Investment	-	6,164	-	-	6,164	-	-	6,164	6,164
Other assets	-	-	9,246,479	-	9,246,479	-	9,246,479	-	9,246,479
Total financial assets	553,776,286	498,003,941	1,344,776,162	-	2,396,556,389	1,790,633,723	605,916,502	6,164	2,396,558,389
Financial liabilities									
Currency in circulation	-	-	-	352,500,899	352,500,899	-	352,500,899	-	352,500,899
Government deposits	-	-	-	650,265,032	650,265,032	-	650,265,032	-	650,265,032
Due to local financial institutions	-	-	-	596,301,040	596,301,040	-	596,301,040	-	596,301,040
Due to IMF	-	-	-	473,262,545	473,262,545	-	473,262,545	-	473,262,545
Due to foreign financial institutions	-	-	-	20,558,706	20,558,706	-	20,558,706	-	20,558,706
Foreign liabilities	-	-	-	3,553,374	3,553,374	-	3,553,374	-	3,553,374
Other liabilities	-	-	-	31,387,823	31,387,823	-	-	31,387,823	31,387,823
Financial liabilities	-	-	-	2,127,829,419	2,127,829,419	-	2,096,441,596	31,387,823	2,127,829,419

7. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Bank's operations and are faced by all business units.

The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Bank standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Requirements for the yearly assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified.
- Requirements for the reporting of operational losses and proposed remedial action.
- Development of contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

8. Interest income

Interest income from foreign operations relates to interest earned from investments placed with Crown Asset Management Limited ("CAAML"), Reserve Advisory Management Partnership ("RAMP"), Bank for International Settlements ("BIS") and treasury bonds issued by foreign sovereigns (collectively known as foreign financial investments), foreign fixed term deposits, Special Drawing Rights ("SDR") holdings with the IMF and call money in foreign currency.

Interest on domestic investments relates to interest earned from loans to government, swaps agreements, agricultural sector refinancing facility loans, economic recovery loans and interest income from Government of Rwanda Eurobond investments.

Interest income on staff loans for the year ended 30 June 2023 was appropriated to the staff welfare equity reserve as part of a directive by the board of directors.

	2023	2022
	Frw '000'	Frw '000'
Foreign financial investments	31,765,476	14,509,428
Swap operations	12,493,014	13,216,580
Government of Rwanda Eurobond investments	5,241,168	4,518,521
Overnight lendings - reverse repos	1,683,582	2,335,423
Staff loans	216,516	559,515
Loans to Government of Rwanda	157,224	344,281
Economic recovery loans	132,285	265,139
SDR holdings with IMF	1,627,005	262,295
Refinancing facility loans	4,981	27,328
	<u>53,321,251</u>	<u>36,038,510</u>

9. Interest expense

Interest expense includes interest paid on currency swap operations with local and foreign commercial banks, interest expense on SDR allocations with the IMF and interest on money market interventions which mainly includes Repos and reverse Repos that the Central Bank undertakes.

	2023	2022
	Frw '000'	Frw '000'
SDR allocations with IMF	4,094,966	334,491
Swap operations	3,480,512	3,567,897
Interest paid on monetary policy issues	2,534,571	158,036
IFC loan	-	79
	<u>10,110,049</u>	<u>4,060,503</u>

10. a) Fee and commission income

	2023	2022
	Frw '000'	Frw '000'
Commissions on foreign operations	4,969,318	4,182,486
Other commissions	9,295	7,198
	<u>4,978,612</u>	<u>4,189,684</u>

b) Fee and commission expense

	2023	2022
	Frw '000'	Frw '000'
Commission paid on foreign operations	1,075,014	2,639,714
Fund management fees	3,264,857	741,273
	<u>4,339,871</u>	<u>3,380,987</u>

11. a) Unrealized revaluation gains

	2023	2022
	Frw '000'	Frw '000'
Foreign assets unrealized foreign exchange gains	97,382,459	45,489,242
	<u>97,382,459</u>	<u>45,489,242</u>

During the year unrealized net foreign exchange revaluation gains amounted to **Frw 97,382,459,202** (2022: **Frw 45,489,241,868**). 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 and hence have been subsequently appropriated to the translation reserve in the statement of changes in equity in line with the Bank's mandate of reserve management.

b) Net trading income

	2023	2022
	Frw '000'	Frw '000'
Net gain on foreign currency transactions	30,594,886	29,128,009
Realized gains on investment securities	5,169,361	14,505,279
Realized losses on investment securities	(14,888,594)	(4,315,269)
Unrealized losses on investment securities (FVTPL)	2,554,814	(31,434,595)
	<u>23,430,467</u>	<u>7,883,424</u>

12. Other operating income

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	2023	2022
	Frw '000'	Frw '000'
Government securities issuances fees	3,454,575	2,978,668
Supervision fees	2,335,052	2,252,246
Other income	802,122	765,682
Refund from the Government of Rwanda	460,115	341,620
Licenses and applications fees	91,779	281,917
Processing fees	175,174	162,536
Fine and penalty fees	381,744	76,826
Swift message received	58,230	56,510
Forex bureau applications and registrations fees	22,500	46,630
Gain on sales of properties and equipment	18,913	18,070
	<u>7,800,204</u>	<u>6,980,705</u>

This constitutes refund from the government relates to money market intervention costs, external trade contributions, government securities issuances fees, 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.

13. Employee benefits expense

	2023	2022
	Frw '000'	Frw '000'
Salaries and other related allowances	20,417,384	17,441,794
Contribution to RSSB pension scheme	1,201,572	977,185
Medical expenses	1,881,904	1,405,145
Contribution to the complementary pension fund	757,113	611,963
Leave allowance	81,581	293,247
Contributions to the death benefit fund	189,017	152,723
Social activities and condolences	234,175	104,218
Long term awards	75,917	90,021
Other expenses	1,986,871	876,495
	<u>26,825,534</u>	<u>21,952,791</u>

Increase in other expenses is due to local and overseas training workshops.

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 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 funds is calculated as 10% of each employee's 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.

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14. General administration expenses

	2023	2022
	Frw '000'	Frw '000'
Maintenance costs	3,018,626	2,397,495
Software licenses	2,710,427	1,917,447
Contributions and subscription fees	1,463,875	1,046,210
Printing stationery and office suppliers	769,914	627,077
Insurance	406,933	477,493
Transport and travelling expenses	774,414	308,883
Entertainment	1,292,539	267,771
IT consultancy	205,523	209,545
Advertisement	328,236	198,586
Operational consultancy	229,094	190,169
External casual services	51,906	177,755
Grant and subsidies	153,486	145,562
Communication	104,953	95,692
Legal and investigation expenses	16,517	17,892
	<u>11,526,441</u>	<u>8,077,577</u>

15. (a) Other operating expenses

	2023	2022
	Frw '000'	Frw '000'
Bank notes printing costs amortization	4,401,594	3,832,696
Coins minting costs amortization	967,956	465,037
Amortization expense on currency	<u>5,369,550</u>	<u>4,297,733</u>
Other expenses	1,718,268	1,566,098
Audit fees	59,944	84,924
Board and meeting expenses	43,082	45,509
	<u>7,190,844</u>	<u>5,994,264</u>

15. (b) Expected credit losses and other credit impairment charges

	2023	2022
	Frw '000'	Frw '000'
Expected credit losses - and other credit impairment	3,298,677	1,156,418
Release of expected credit losses	(1,739,007)	(2,938,931)
Expected credit losses and other credit impairment charges/(write back)	<u>1,559,670</u>	<u>(1,782,513)</u>

16. (a) Cash and cash equivalents

	2023	2022
	Frw'000	Frw'000
Fixed term deposits in USD (less than 3 months) - gross	284,708,928	574,570,054
ECL- Provision Term deposits	(62,197)	-
Current accounts	106,419,670	84,501,833
Cash in transit in USD	52,404,955	35,788,756
Foreign denominated notes/coins in USD	58,483,756	36,108,251
Foreign denominated notes/coins in EUR	4,548,829	7,954,264
Foreign denominated notes/coins in GBP	425,857	184,288
ECL Impairment provision on current accounts	(1,535,360)	(247,786)
	505,394,436	738,859,660
Movement in provision for impairment		
At 1 July	247,786	83,810
Charge during the year	1,349,772	163,976
Transfer from foreign financial investments	-	195,671
Write-back for the year	-	-
As at 30 June	1,597,558	247,786

16. (b) Cash flows from operations

	2023	2022
	Frw'000	Frw'000
Surplus for the year	121,920,408	56,093,482
Adjustments for:		
Depreciation on property and equipment	2,408,605	2,064,693
Amortization of intangible assets	1,013,354	721,564
Depreciation on investment property	18,217	18,217
Unrealized revaluation gains	-	-
Amortization of deferred currency printing expenses	5,369,550	4,297,733
Write back of expected credit loss	1,559,670	-
Net interest income	(43,211,203)	(31,978,007)
(Gain)/loss on disposal of property and equipment	57,850	(18,071)
Net foreign exchange gain on cash and cash equivalents	(97,382,459)	(45,489,242)
Profit before changes in working capital	(8,246,008)	(14,289,631)

16. (b) Cash flows from operations (continued)

	2023	2022
	Frw'000	Frw'000
Changes in working capital		
(Increase)/Decrease in amount due from Government of Rwanda	(35,339,022)	7,089,270
(Increase)/decrease in amount due from Investments in Euro Bonds	(12,242,780)	(43,082,232)
(Increase)/Decrease in loan and advances to employees	(106,365)	(397,207)
Increase/(Decrease) in currency in circulation	22,417,645	55,887,777
(Increase)/Decrease in other assets	(8,824,945)	(10,029,519)
Increase/(Decrease) in other liabilities	70,467,044	(43,342,734)
Increase/(Decrease) in Government of Rwanda deposits	(14,840,642)	168,630,475
Increase/(Decrease) in due to financial institutions	85,030,961	233,263,252
(Increase)/Decrease in loans to banks	(4,861,995)	(16,584,077)
Increase/(Decrease) in foreign liabilities	(117,644)	(239,672)
Increase/(decrease) in customer deposits	(1,382,625)	1,466,378
Net changes in working capital	100,199,632	352,661,711
Interest received (Note 8)	53,321,251	36,038,510
Interest paid (Note 9)	(10,110,049)	(4,060,503)
Net cash from operating activities	135,164,827	370,350,087

17. Foreign investment securities

	2023	2022
	Frw'000	Frw'000
Financial instruments - FVTPL	633,229,410	553,930,833
Financial instruments - FVOCI	810,204,231	498,137,396
ECL impairment provision on - FVOCI	(433,424)	(294,166)
Fixed term deposits > 3 months	17,960,036	-
ECL impairment provision - term deposits	(9,787)	-
	1,460,950,466	1,051,774,063
Movement in provision for impairment (FVOCI)		
At 1 July	294,166	543,124
Charge for the year	139,258	-
Write back	-	(248,958)
As at 30 June	433,424	294,166
Movement in provision for impairment (term deposits)		
At 1 July	-	387,866
Charge for the year	9,787	-
Transfer to cash and cash equivalents	-	(195,671)
Release of provisions	-	(192,195)
As at 30 June	9,787	-

18. Due from local financial institutions

	Risk exposure	ECL	2023	2022
	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Current accounts with commercials banks	4,194	-	4,194	8,318
Loans to the agricultural and agro business	1,373	-	1,373	1,373
Due from commercial banks on forward contracts	167,887,614	-	167,887,614	159,914,981
Loan facility to microfinance	176	-	176	-
Overnight lending commercial bank	-	-	-	-
COVID-19 Extended lending facilities	2,225,300	-	2,225,300	5,331,990
Economic Recovery Loans - Commercial Banks	-	-	-	-
Carrying amount	170,118,657	-	170,118,657	165,256,662
Movement in provision for impairment				
At 1 July	-	-	-	224
Charge/(write back) for the year	-	-	-	(224)
As at 30 June	-	-	-	-

19. (a) Due from foreign financial institutions

	At 1 July 2022	Interest income	Repayment	30 June 2023
	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Due from Commercial Banks on Swaps contracts	20,205,612	1,605,744	(1,605,744)	20,205,612
	20,205,612	1,605,744	(1,605,744)	20,205,612
	At 1 July 2021	Addition	Repayment	30-Jun-22
	Frw'000'	Frw'000'	Frw'000'	Frw'000'
IFC swap contract	217,361	-	(217,361)	-
ECL - IFC asset	(237)	-	237	-
Due from Commercial Banks on Swaps contracts		21,008,484	(802,872)	20,205,612
	217,124	21,008,484	(1,019,996)	20,205,612

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 since been signed up and every time a swap transaction is entered, a confirmation agreement is signed between a concerned party and the Bank stipulating the terms of the transaction and this loan was fully repaid during the year ended 30 June 2023.

On 18 November 2021, the Bank entered into a three years' currency swap transaction with Bank One Limited amounting to Frw 20.0718 billion in exchange of USD 20 million with margin (USD) of 2% and margin (Frw) of 8% and agreed spot rate at the date of transaction was Frw 1,003.59. effective date of 19 November 2022 and termination date being 15 November 2021. The two parties agreed on forward rates as follow:

19. (a) Due from foreign financial institutions (continued)

Dates	Forward rate (USD/Frw)
20 May 2022	1,024.59
18 November 2022	1,044.59
18 May 2023	1,069.09
17 November 2023	1,085.99
17 November 2024	1,107.49
15 November 2021	1,129.09

19. (b) Due to foreign financial institutions

	2023	2022
	Frw'000'	Frw'000'
Due to Commercial Banks on Swaps contracts	23,224,363	20,558,706
	23,224,363	20,558,706

Amount due to foreign financial institution represent amount due to Bank one resulting from SWAP contract entered into with National Bank of Rwanda amounting to USD 20 million. It has increased by 13% due to its revaluation since the liability is in foreign currency.

20. (a) Due from Government of Rwanda

	2023	2022
	Frw'000	Frw'000
Consolidated debt to Government	17,214,052	17,214,052
Loan repayment	(12,443,796)	-
Overdraft due from the Government	47,782,818	-
	52,553,074	17,214,052

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 net profit after deducting the non-distributable income.

During the year ended 30 June 2023, the Board of Directors approved a deduction of remaining balance of the old consolidated Government debt as repayment of the loan balance equivalent to Frw 4,794,107,522 composed of Principal of Frw4,770,256,241 and Interests of Q1 FY23-24 of Frw 23,851,281 (2022 Frw 12,443,795,893).

As at 30June -2023, the Government utilized one-day liquidity facility of 47Bn which was cleared on the following business day after receipt of transitory tax cash inflows, effectively enabling the Government to close the Financial year without any liquidity limitations. It is worth noting that no overdraft facilities were recorded in central Bank books in the financial year ended June-2023. See the table below:

Debt to government 2023	Opening balance	Loan repayment	Closing balance
	1 July		30 June
	Frw'000	Frw'000	Frw'000
Consolidated debt to government	17,214,052	(12,443,796)	4,770,256
Overdraft due from the Government			47,782,818
Total	17,214,052	(12,443,796)	52,553,074

Debt to government 2022	Opening balance 1 July Frw'000	Loan repayment Frw'000	Closing balance 30 June Frw'000
Consolidated debt to government	24,303,322	(7,089,270)	17,214,052
Total	24,303,322	(7,089,270)	17,214,052

Principal repayment noted in the movement schedule above relates to 30% of the 2022 profits (net of non-distributable income).

20. (b) Government of Rwanda Eurobond investments

	2023 Frw'000	2022 Frw'000
Investments in Government of Rwanda Eurobonds	114,036,536	100,052,688
ECL - Provision Rwa - Euro Bond (AC)	(1,741,068)	
	112,295,468	100,052,688

Movement in provision for impairment

At 1 July	608,618	556,314
Charge/(write back) for the year	1,132,449	52,304
As at 30 June	1,741,068	608,618

The Bank's holdings in the Government of Rwanda Eurobond have a coupon rate of 5.5% and matures on 8 September 2031

21. Staff loans and advances

	2023 Frw'000'	2022 Frw'000'
Loans to current staff	10,219,028	10,242,264
Loans to former staff	2,243,378	2,120,416
Provision for impairment	(199,963)	(206,602)
	12,262,443	12,156,078

Movement in provision for impairment

At 1 July	206,602	169,041
Charge for the year/(write back)	(6,639)	37,561
As at 30 June	199,963	206,602

The types of loans given to staff include housing loans, salary advances 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. Due from International Monetary Fund

The IMF Quota represents 3,065 votes' equivalent to 0.06% of voting rights.

	2023 Frw'000'	2022 Frw'000'
Due from International Monetary Fund		
Quota In IMF	210,640,251	192,219,992
IMF reserve tranche	31,267,031	27,352,477
Special drawing rights	14,632,489	62,291,390
ECL provision	(98,490)	(78,928)
	256,441,282	281,784,931
Movement in ECL provision		
At 1 July	78,928	328,061
Charge/(write back) for the year	19,562	(249,133)
As at 30 June	98,490	78,928

Due to International Monetary Fund

	2023 Frw'000'	2022 Frw'000'
IMF account No 1	210,619,029	192,215,800
IMF account No 2	8,241	7,522
IMF poverty reduction and growth facility loan	83,987,091	117,580,834
Allocation of special drawing rights (SDR)	120,094,648	163,458,389
	414,709,010	473,262,545

The carrying amounts of IMF QUOTAs and IMF account No 1 were retranslated using IMF's exchange rate (Frw 1,502.607/1 SDR) instead of BNR closing Rate (Frw 1,553.37/1SDR) at the year-end in compliance with IMF requirements for these specific Accounts.

Allocation of special drawing rights

IMF made a general allocation of 153 million special drawing rights (SDRs) equivalent in USD on 23 August 2021. These will be used to benefit Rwanda in addressing long-term global need for reserves, build confidence and foster the resilience and stability of the country particularly in regard to managing the economic impact of the Covid-19 pandemic. See the balance as of 30 June 2023:

Details	2023	Exchange Rate	2023
Year ended 30 June 2023	SDR		Frw "000"
BNR SDR allocation (A)	76,821,809	1,553.374785	119,333,061
Government SDR allocation (B)	153,544,495	1,553.374785	238,512,147
IMF balance (C = A+B)	230,366,304	1,553.374785	357,845,208
Government SDR allocation (B)	153,544,495	1,553.374785	238,512,147
Government utilised SDR funding (E = B-D)	(153,544,495)	1,553.374785	238,512,147
Government unutilised SDR funding (D)	-	1,553.374785	-
SDR Allocation BNR books (F = A+D)	76,821,809	1,553.374785	119,333,061
SDR accruals (G)	490.27	1,553.374785	761,587
Total SDR allocation BNR books (H = F+G)			120,094,648

Details	2022	Exchange Rate	2022
Year ended 30 June 2022	SDR		Frw "000"
BNR SDR allocation (A)	76,821,809	1,365.512109	104,901,110
Government SDR allocation (B)	153,544,495	1,365.512109	209,666,867
IMF balance (C = A+B)	230,366,304	1,365.512109	314,567,977
Government SDR allocation (B)	153,544,495	1,365.512109	209,666,867
Government utilised SDR funding (E = B-D)	(110,667,807)	1,365.512109	(151,118,231)
Government unutilised SDR funding (D)	42,876,688	1,365.512109	58,548,636
SDR Allocation BNR books (F = A+D)	119,698,497	1,365.512109	163,449,747
SDR accruals (G)			8,642
Total SDR allocation BNR books (H = F+G)			163,458,389

23. Equity investments

	2023	2022
	Frw'000'	Frw'000'
Financial Instruments - FVTOCI	450,000	450,000
Impairment provision on equity investments	(443,836)	(443,836)
	6,164	6,164

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

	2023	2022
Cost	Frw'000'	Frw'000'
At 1 July	466,839	466,839
As at 30 June	466,839	466,839
Accumulated depreciation		
At 1 July	(163,952)	(145,736)
Depreciation charge	(18,217)	(18,217)
As at 30 June	(182,169)	(163,952)
Net book value as at 30 June	284,669	302,886

The investment property relates to a building owned by the Bank and rented out to RSWITCH in 2019. The current accounting policy accounts for investment property using Cost model rather than the revaluation model.

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'
Cost/Valuation												
At 1 July 2022	5,288,172	2,682,893	15,411,469	184,875	5,403,418	2,251,073	9,057,141	1,651,886	701,884	2,230	73,955	42,708,996
Additions	-	164,902	125,363	197,000	1,852,611	1,117,168	697,352	151,164	-	-	-	4,305,560
Capitalization from WIP	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(70,552)	-	(234,288)	-	-	(19,493)	-	-	-	(321,333)
As at 30 June-23	5,288,172	2,847,795	15,466,280	381,875	7,024,741	3,368,241	9,754,494	1,783,557	701,884	2,230	73,955	46,693,223
Depreciation												
At 1 July 2022	-	-	(923,346)	(184,875)	(4,021,484)	(2,154,078)	(4,372,870)	(1,242,558)	(701,884)	(1,833)	(73,955)	(13,676,882)
Charge for the period	-	-	(308,940)	-	(846,872)	(185,438)	(898,408)	(168,652)	-	(272)	-	(2,408,582)
Disposal depr	-	-	4,469	-	207,736	-	-	18,374	-	-	-	230,578
As at 30 Jun-23	-	-	(1,227,818)	(184,875)	(4,660,621)	(2,339,516)	(5,271,278)	(1,392,836)	(701,884)	(2,104)	(73,955)	(15,854,887)
N.B.V as at 30 Jun 2023	5,288,172	2,847,795	14,238,462	197,000	2,364,120	1,028,725	4,483,216	390,721	-	126	-	30,838,337

Work in progress are mainly composed of installation of security equipment and office renovations.

25. Property and equipment (continued)

	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'
Cost/Valuation												
At 1 July 2021	5,288,172	2,078,764	15,411,469	184,875	4,396,318	2,259,018	8,911,215	1,676,579	701,884	2,230	76,855	40,987,379
Additions	-	604,129	-	-	1,114,346	27,691	151,527	175,640	-	-	-	2,073,332
Capitalization from WIP	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(107,246)	(35,636)	(5,600)	(200,333)	-	-	(2,900)	(351,715)
As at 30 June 2022	5,288,172	2,682,893	15,411,469	184,875	5,403,418	2,251,073	9,057,141	1,651,886	701,884	2,230	73,955	42,708,996
Depreciation												
At 1 July 2021	-	-	(615,459)	(184,875)	(3,452,644)	(2,056,223)	(3,564,928)	(1,315,011)	(685,876)	(1,419)	(76,855)	(11,953,290)
Charge for the year	-	-	(307,888)	-	(675,573)	(133,491)	(811,404)	(119,916)	(16,008)	(414)	-	(2,064,693)
Disposal depn	-	-	-	-	106,733	35,636	3,462	192,369	-	-	2,900	341,101
As at 30 June 2022	-	-	(923,346)	(184,875)	(4,021,484)	(2,154,078)	(4,372,870)	(1,242,558)	(701,884)	(1,833)	(73,955)	(13,676,882)
N.B.V as at 30 June 2022	5,288,172	2,682,893	14,488,123	-	1,381,934	96,995	4,684,272	409,328	-	397	-	29,032,114

Work in progress are mainly composed of installation of security equipment and office renovations.

25. Property and equipment (continued)

Fair value of land and buildings

An independent valuation of the Bank's land and buildings was performed by valuers to determine the fair value of the land and buildings as at 30 June 2023. The revaluation surplus was credited to other comprehensive income. If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2023 Frw' 000	2022 Frw' 000
<i>Cost:</i>		
Buildings	15,411,469	20,782,781
Land	5,288,172	2,883,246
Total cost	20,699,641	23,666,027
<i>Accumulated depreciation:</i>		
Buildings	(1,227,818)	6,405,718)
Land	-	-
Total accumulated depreciation	(1,227,818)	(6,405,718)
NBV	19,471,643	17,260,309

The table below analyses the non-financial assets carried at fair value, by valuation method. The different level of fair value measurement hierarchy is described as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Fair value measurements at 30 June 2023 using

	Level 1	Level 2	Level 3
Recurring fair value measurements			
- Land			5,288,172
- Buildings			15,466,280
	-	-	20,754,452
	-	-	20,754,452

Fair value measurements at 30 June 2022 using

	Level 1	Level 2	Level 3
Recurring fair value measurements			
- Land			5,288,172
- Buildings			15,411,469
	-	-	20,699,641
	-	-	20,699,641

Valuation processes of the Bank

The Bank's finance directorate coordinates the valuations processes of land and buildings required for financial reporting purposes, including level 3 fair values. This team reports directly to the executive director of the directorate.

The company engages external, independent and qualified valuers to determine the fair value of the company's land and buildings. The latest valuation was carried out as at 30 June 2019 by Eng. KANGAHO Gentil. In the directors' opinion, there has been no significant change to the fair values as at 30 June 2023 to warrant another valuation.

25. Property and equipment (continued)

The external valuations of land and buildings were performed using a sales comparison approach. Based on the external valuers' report, the finance team has determined these inputs based on the size, age and condition of the land and buildings, the state of the local economy and comparable prices in the corresponding national economy.

Information about fair value measurements

Description	Fair value at 30 June 2023	Valuation technique(s)	Unobservable inputs
	Frw' 000		
Buildings	14,796,010	Sales comparison approach	Price per square metre
Land	5,288,172		
	20,084,182		

Description	Fair value at 30 June 2022	Valuation technique(s)	Unobservable inputs
	Frw' 000		
Buildings	14,796,010	Sales comparison approach	Price per square metre
Land	5,288,172		
	20,084,182		

Fully depreciated assets still in use

As at 30 June 2023, the Bank had fully depreciated assets still in use. The gross values of the assets per category are as shown below.

Category	Gross value 2023	Gross value 2022
Computer Equipment	3,720,603,184	2,425,514,340
Security Equipment	2,161,800,100	1,808,572,330
Machinery	1,078,259,479	899,196,940
Lift Equipment	701,884,127	701,884,127
Furniture And Fittings	665,714,012	674,714,179
Vehicles	184,874,527	184,874,527
Multimedia	73,954,810	73,954,810
Software	8,356,901,247	-
	16,944,941,486	6,768,711,253

Notional depreciation

The notional depreciation for the assets fully depreciated and in use is for the year to June 2023 is **Frw 1,771,661,014** (30 June 2022 **Frw 1,361,587,037**)

26. Intangible assets

	Work in progress	Software	Total
Software Cost/Valuation	Frw'000'	Frw'000'	Frw'000'
At 1 July 2022	1,733,541	12,900,163	14,633,704
Additions	885,060	456,058	1,341,118
Capitalization from WIP	-	-	-
Disposals	-	-	-
As at 30 June 2023	2,618,601	13,356,221	15,974,822
Depreciation			
At 1 July 2022	-	(10,386,447)	(10,386,447)
Charge for the year	-	(1,013,354)	(1,013,354)
Disposal depn	-	-	-
As at 30 June 2023	-	(11,399,801)	(11,399,801)
N.B.V as at 30 June 2023	2,618,601	1,956,420	4,575,021
	Work in progress	Software	Total
Software Cost/Valuation	Frw'000'	Frw'000'	Frw'000'
At 1 July 2021	1,656,507	11,837,528	13,494,035
Additions	77,034	1,062,635	1,139,669
Capitalization from WIP	-	-	-
As at 30 June 2022	1,733,541	12,900,163	14,633,704
Depreciation			
At 1 July 2021	-	(9,664,883)	(9,664,883)
Charge for the year	-	(721,564)	(721,564)
As at 30 June 2022	-	(10,386,447)	(10,386,447)
N.B.V as at 30 June 2022	1,733,541	2,513,716	4,247,257

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 and Vault Management System (VMS). The reclassification of the WIP component, from property and equipment, has been done to split intangible asset component from property and equipment which was previously reported together under Property plant and equipment.

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 2023, the Bank had the following projects ongoing to enhance the capability of the Banking systems;

- RIPPS Phase 2 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
- SOC- Security Operations Center is a project on going
- Cloud Service and Oracle
- E-procurement system
- Integration of Strategic Business Plan and Budget
- T24 SWAP Module
- Centralised Database Achieving Solution
- Bloomber-T24 Interface

27. Other assets

	2023	2022
	Frw'000'	Frw'000'
Stock of consumables	176,083	195,026
Accrued revenue	805,913	1,186,322
Prepayments	2,651,107	8,091,239
Advance to suppliers and contractors	112,845	781,608
Deferred currency printing expenses	5,452,795	9,636,586
Other assets ECL	(647,849)	(2,514,940)
	8,550,894	17,375,841
Movement in other assets ECL		
At 1 July	2,514,940	4,312,097
Write back	(1,867,092)	(1,797,157)
As at 30 June	647,848	2,514,940

28. Currency in circulation

	2023 Frw'000'	2022 Frw'000'
Notes and coins issued	473,393,811	391,269,409
Money in Reserve	<u>(98,475,267)</u>	<u>(38,768,510)</u>
	<u>374,918,543</u>	<u>352,500,899</u>

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 2023, it should be noted that the increase in current financial year is mainly due to demand of new legal tender following full re-opening of economy and replacement of old currencies in the financial year.

29. Government of Rwanda deposits

	2023 Frw'000'	2022 Frw'000'
Government of Rwanda current accounts	381,447,234	360,485,057
Government of Rwanda's special deposits	14,384,202	2,022,350
Deposits for letters of credit and other commitment	129	257
Projects and GoR ministries' accounts	95,571,178	185,954,291
Local government deposits	29,457,074	21,194,534
Public institutions	1,535,541	654,867
Public service enterprises	6,430,373	7,655,751
Foreign currency accounts	<u>106,598,658</u>	<u>72,297,925</u>
	<u>635,424,389</u>	<u>650,265,032</u>

All government deposits are interest free.

30. Due to local financial institutions

	2023 Frw'000'	2022 Frw'000'
Local currency deposits	282,121,935	171,803,795
Foreign currency deposits	214,065,014	159,863,405
Money Market Intervention	-	100,000,000
Due to commercial Banks on swaps contracts	<u>185,145,052</u>	<u>164,633,840</u>
	<u>681,332,002</u>	<u>596,301,040</u>

The effective interest rate on money market borrowings was 7%.

31. (a) Other liabilities

	2023 Frw'000'	2022 Frw'000'
Deferred income (grant income on equipment)		-
Transitory accounts	64,734,421	8,763,476
Economic recovery fund	17,751,205	5,094,203
Sector recapitalization	5,775,008	5,810,873
Supplier payables accounts	9,158,642	7,233,067
Other payables accounts	973,090	2,045,265
Staff leave accrual	1,528,476	1,367,635
Dormant account funds in Frw	348,166	327,942
Death benefit fund	716,916	681,513
Statutory deductions payable	976,510	550,098
Commitment to the non-residents	225,651	348,677
Staff deposits	295,915	177,462
Tax payable accounts	669,135	285,844
Rswitch Limited	269	305
	<u>103,153,404</u>	<u>32,686,360</u>

Supplier payables include accruals for expenses, staff bonus provision as well as provision on fees incurred to realize collaterals. Other payables balance incorporates balances held on closed accounts for institutions, BNR RIPPS clearing accounts and customer dormant accounts.

31. (b) Customer deposits

	2023 Frw'000'	2022 Frw'000'
Non statutory accounts in foreign currencies	<u>7,255,281</u>	<u>5,872,656</u>
	<u>7,255,281</u>	<u>5,872,656</u>

The non-statutory accounts relate to various staff club accounts, deposit guarantee fund accounts and embassies deposits while the non-statutory dormant accounts transfers include dormant accounts transfers from commercial Banks.

32. Foreign liabilities

	2023 Frw'000'	2022 Frw'000'
Deposits in local currency	1,955,158	2,056,944
Deposits in foreign currency	<u>1,480,572</u>	<u>1,496,430</u>
	<u>3,435,730</u>	<u>3,553,374</u>

33. Share capital and reserves

(i) Share capital

	2023	2022
	Frw'000'	Frw'000'
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

	2023	2022
	Frw'000'	Frw'000'
Retained earnings	44,685,155	55,621,145
	<u>44,685,155</u>	<u>55,621,145</u>

The retained earnings are surpluses 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

	2023	2022
	Frw'000'	Frw'000'
At 1 July	23,602,606	18,876,426
Surplus appropriation to reserve	8,295,864	4,726,180
At 30 June	<u>31,898,470</u>	<u>23,602,606</u>

The general reserve fund is a fund into which at least 20% of the net annual surplus of the Bank is transferred at the end of each financial year. Net annual profit is surplus of the year after deduction of non-distributable income and expenses. 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. Determination of net annual profit for year is indicated on Note 38.

The reserves are available to be used to meet any future obligation of the Bank under its mandate.

(b) Other reserves

	2023	2022
	Frw'000'	Frw'000'
Foreign exchange revaluation reserve	315,954,764	218,572,306
Staff welfare reserve	22,416,006	22,199,490
Land revaluation reserve	4,453,259	4,453,259
Building revaluation reserve	4,248,920	4,248,920
Government support for IT modernization	944,965	1,208,311
Fair valuation reserve for FVOCI financial assets	(47,577,737)	(33,638,641)
New Building Reserves	7,000,000	-
	<u>307,440,177</u>	<u>217,043,645</u>

Staff welfare reserve

The staff welfare reserve fund is a fund into which at least 15% of the net annual surplus of the Bank is transferred at the end of each financial year including any interest income earned on staff loans. In the current year, no balance was transferred to the fund (2022: nil).

33. Share capital and reserves (continued)

(b) Other reserves

Interest income on staff loans for the year ended 30 June 2023 of **Frw 273,163,964** (2022: **Frw 559,517,926**) was also allocated to the staff welfare equity reserve as approved by the board in the prior periods as it is not distributed.

Property and equipment revaluation reserve

The property and equipment revaluation reserve is a reserve into which revaluation gains or losses for buildings and land are transferred. The reserve is made up of the land revaluation reserve and the property revaluation reserve. 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.

	2023	2022
	Frw'000'	Frw'000'
At 1 July	(33,638,641)	1,211,946
Fair valuation gain/(loss) on FVOCI financial assets	<u>(13,939,097)</u>	<u>(34,850,587)</u>
At 30 June	<u>(47,577,737)</u>	<u>(33,638,641)</u>

Foreign exchange revaluation reserve

A reserve where unrealized foreign exchange gains and losses on revaluation are transferred. It's the Bank's 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.

Gains 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 are transferred to a special account entitled "Revaluation Account".

If the revaluation account presents a credit balance at the end of the financial year, twenty percent (20%) shall be paid by the State. The Bank does not pay dividends out of exchange gains.

Government support for IT modernisation fund ("IT modernisation reserve")

The fund was created through an appropriation of surplus from prior periods by approval of the Board. The amount was used to support the IT modernisation plans of the Bank. The reserve account holds funds for IT modernisation projects anticipated by the Bank in the current drive of cashless economy and Fintech environment.

	2023	2022
	Frw'000'	Frw'000'
At 1 July	1,208,312	1,336,844
Government support on IT modernization	<u>(263,347)</u>	<u>(128,532)</u>
At 30 June	<u>944,965</u>	<u>1,208,312</u>

34. Related party 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.

i) Transactions with key management personnel

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 personnel compensation comprised of the following:

	2023	2022
	Frw'000'	Frw'000'
Short term employee benefits	1,383,730	1,034,470
Loans to key management	2023	2022
	Frw'000'	Frw'000'
At 1 July	1,666,354	1,487,330
New loans granted & reclassified during the year	335,000	341,795
Loans repaid during the year	(91,940)	(162,771)
As at 30 June	<u>1,909,414</u>	<u>1,666,354</u>

ii) Transactions with board of directors

	2023	2022
	Frw'000'	Frw'000'
Fees to non-executive directors	43,510	46,081
	<u>43,510</u>	<u>46,081</u>

iii) Transactions with Government of Rwanda

Transactions entered into 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.
- Administering the Economic Recovery Fund
- Fund manager for the Deposit Guarantee Fund

	Note	2023	2022
		Frw'000'	Frw'000'
Government of Rwanda Eurobond investments	20	112,295,468	100,052,688
Due from Government of Rwanda	20	52,553,074	17,214,052
Government deposits	29	635,424,389	650,265,032

34. Related party disclosures (continued)

iii) Transactions with Government of Rwanda.

	Note	2023	2022
		Frw'000'	Frw'000'
Interest income on Euro Bond investment	8	5,241,168	4,518,521
Interest income on loan due from Government of Rwanda	8	157,224	344,281

The National Bank of Rwanda did not pay interest on government deposits during the year and in the prior year.

Economic Recovery Fund

	2023	2022
	Frw '000'	Frw '000'
Off balance sheet	Frw '000'	Frw '000'
Economic Recovery Fund	72,869,433	80,439,657

In June 2020, the Government of Rwanda represented by MINECOFIN signed a Memorandum of Understanding with the National Bank of Rwanda (NBR) where NBR was given the mandate to manage the Economic recovery fund to support businesses impacted by the COVID-19 Outbreak. Supported businesses were in the following Windows; (a) Hotel refinancing, (b) Working Capital or line of Credit Window for Large and small and medium Enterprises (SMEs) and (c) Working Capital Window for micro business through Microfinance Institutions.

NBR is charged with operational management of the portfolio that includes disbursements and recovery from the commercial Banks that obtain the funds. Commercial Banks subsequently issue loans to their customers after credit appraisal processes. The credit risk is with the Commercial Banks and thus expected to follow the normal processes of loans disbursements. The fund has an oversight committee that sits in MINECOFIN and this is composed of MINECOFIN, MINICOM, Private Sector Federation (PSF), NBR, and Rwanda Bankers Association (RBA) among others. Since BNR is liaison in ensuring that the portfolio is managed as appropriate with the facilitation of the systems infrastructure, and bears no risk, is therefore seen as an agent and effectively reporting the portfolio business under the off balance sheet items of the Bank to ensure fair presentation of the Financial statements.

The movement analysis in the Fund is as follows:

	2023	2022
	Frw'000'	Frw'000'
At 1 July	5,094,203	26,838,942
Transfer from Government of Rwanda	14,852,043	-
Disbursed to Rwanda Utilities Regulatory Authority	-	-
Disbursed to Business Development Fund Limited	-	-
Recovery from Commercial Banks	7,648,817	-
Disbursements to local financial institutions	(75,000)	(21,782,279)
Accrued interest	231,142	37,539
Repayments	(10,000,000)	-
At 30 June	<u>17,751,205</u>	<u>5,094,203</u>

During the year no commission earned on management of Economic Recovery Fund (2022: None)

34. Related party disclosures (continued)

Other related party transactions

	2023 Frw'000'	2022 Frw'000'
Rental income from RSWITCH	34,656	69,312

35. Contingent liabilities and assets

There are no pending claims brought against the Bank as at 30 June 2023 (2022: -Null) 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 five cases in which the probable inflow of Frw 54,672,082 is expected. 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 purposes of the statement of cash flows

	2023 Frw'000'	2022 Frw'000'
Cash	115,863,396	80,035,559
Current accounts	105,099,006	84,254,047
Fixed term deposits (up to 3 months)	284,646,731	574,570,054
Special drawing rights	-	-
	<u>505,609,133</u>	<u>738,859,660</u>

37. Commitments

The Bank had not entered into any commitments as at 30 June 2023 other than the ongoing projects which are captured under work in progress in the property and equipment. The table below summarizes the projects:

	2023 Frw'000	2022 Frw'000
Software	2,618,601	2,676,391
Security equipment	124,720	1,188,838
Furniture and fittings	617,348	333,959
Motor vehicles	197,000	197,000
Computer equipment	1,102,741	20,246
Machines	805,985	-
	<u>5,466,396</u>	<u>4,416,434</u>

38. Subsequent events

i) Appropriation of annual surplus

Subsequent to the year end, a meeting of the Board of Directors held and approved the following appropriation of the surplus for 2023.

	2023 Frw'000'	2022 Frw'000'
Appropriation of surplus		
Surplus for the year	121,920,408	56,093,482
Adjusted by:		
- Interest income on staff loans	(216,516)	(559,515)
- Net foreign assets exchange/revaluation (gains)/losses (note 11(b))	(97,382,459)	(45,489,242)
- Unrealized gains on investment securities (note 11 (c))	(2,554,814)	31,434,595
Net surplus for the year (less revaluation gain)	21,766,618	41,479,320
General Reserve Fund (20% of net surplus)	(4,353,324)	(8,295,864)
Net surplus after general reserve fund	17,413,295	33,183,456
Social welfare fund	-	-
Net payable	17,413,295	33,183,456
Consolidated debt recovery (30% of net surplus)	(4,794,108)	(12,443,796)
Board approved amount retained in retained earnings for other reserves	(3,264,993)	(6,221,897)
New building reserves	-	(7,000,000)
Dividends distribution after consolidated debt repayment	9,354,194	7,517,762

There are no other significant subsequent events that require disclosure or adjustment to the financial statements.



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No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
I.DRAFT LAWS			
1.	Review of Banking Law	The Draft Law was approved by the Cabinet of July 13 th , 2023. It is under Parliament for adoption	The review of the Law governing the organization of banking will facilitate the National Bank of Rwanda to abide by international best practices in its regulation and supervision to the banking sector and will provide a smooth legal environment for investors hence promoting Financial Development Center
2	Review of the Law establishing the Deposit Guarantee Law	The Draft Law was approved by the Cabinet of July 13 th 2023. It is under Parliament for adoption	To harmonize the Law with the International Association of Deposit Insurers Core Principles (IADI) in order to highlight that the Deposit Guarantee Fund is moving from pay box (only in charge of reimbursing depositors in case the bank of deposit-taking financial institution is declared bankrupt) to pay box plus mandate (with the new mandate to assist banks or deposit-taking microfinance in financial distress), and to provide for treatment of trust accounts and subrogation.
3	Review of the draft law governing organization of pension schemes	Approved by the Board and submitted at MINECOFIN for further process	<ul style="list-style-type: none"> · To address the gaps identified in the existing pension law n° 20 of 18/05/2015 that affect both mandatory and voluntary pension schemes. <p>Among those gaps or weaknesses there is:</p> <ul style="list-style-type: none"> · The current pension law does not provide how the informal sector people organized in groups can join the pension system. It also lacks provision on the umbrella pension schemes. · The current pension law does not specify the legal status of voluntary pension schemes. The COPS registers as trust but the PPS is based on contract. But legal status is not indicated in the law. Other jurisdictions indicate legal status in the laws. · The current pension law does not indicate the liability of the trustees managing the voluntary pension schemes. It is better for the trustees to understand the liability or risks for assuming the responsibility of trustees. · The current pension law does not provide for protection of trustees in case they cause financial losses to the scheme. · The current pension law is silent about who should act as a custodian of the pension scheme or fund. This would attract any institution to apply for the services of custodian.

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
4	Draft law on accident compensation	Approved by the Board and submitted at MINECOFIN for further process	<p>In a bid to address the observed weaknesses and loopholes that lead to insurers incurring losses in Law n° 41/2001 of 19/09/2001 relating to the compensation of victims of physical accidents caused by motor vehicles and scope of Law n° 26/2011 of 27/07/2011 on compensation for damages caused by animals, the following key changes have been made:</p> <ul style="list-style-type: none"> ▪ The draft law provides that the share responsibility of each party in an accident is indicated as a percentage in the statement on the accident established by the competent authority and if a party denies his involvement in the accident, it may submit a complaint to the Public Prosecution having the jurisdiction over the site of the accident and file a claim before the competent court if he is aggrieved by the opinion of the Public Prosecution; ▪ The draft law provides that the non-taxable wage defined as the monthly employment income subject to tax on employment income at the tax rate of zero per cent (0%) shall be the basis for the calculation of the compensation if the victim or his beneficiaries cannot provide any evidence of real income earned by the victim before the accident, instead of the minimum wage which is subject to controversy. ▪ The draft law provides that a refund of other expenses incurred by the person who suffered a corporal damage is made upon presentation of electronic invoices issued by an electronic invoicing system recognized by the legislation on tax procedures. However, expenses not supported by electronic invoices issued by an electronic invoicing system recognized by the legislation on tax procedures are adjusted, through mutual agreement, according to market prices.
II.REGULATIONS			
5.	Regulation relating to underwriting of large risks and market capacity facilitation	Published in the Official Gazette on 14/06/2023.	<p>This Promote/preserve the growth of domestic insurance business and reduce the capital flights, hence insurance penetration. Hence, promote the co-insurance arrangements between domestic insurers by ensuring that risks are externalized after exhausting the local capacity.</p> <p>In addition, it streamlines conditions upon which foreign insurers are granted market capacity facilitation.</p>
6.	Regulation governing the investment of insurers and reinsurers	Published in the Official Gazette on 14/06/2023.	<p>Compliance with the requirements of international core principle (ICP) 15 as issued by International Association of Insurers Supervisors especially on qualitative requirements.</p> <p>This regulation will help to achieve sound and prudent investment practices in insurance market.</p>

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
7.	Regulation establishing licensing requirements and other conditions for deposit-taking microfinance institutions	Published in the Official Gazette on 27/03/2023	To ensure that the existing regulations are aligned with the new Law n° 072/2021 of 05/11/2021 governing deposit-taking microfinance institutions. The new regulations introduce crucial updates, including the corporate governance structure for both DTM companies and DTM cooperatives, Risk Management framework, reporting requirements for DTMFIs under Group, Mergers & Acquisitions, transformation, and prudential norms, that take into account International Standards and Best Practices.
8.	Regulation establishing requirements on corporate governance for deposit-taking microfinance institutions		
9.	Regulation determining credit classification and provisioning rules for deposit taking microfinance institutions		
10.	Regulation determining prudential norms for deposit-taking microfinance institutions		
11.	Regulation establishing risk management framework for deposit-taking microfinance institutions		
12.	Regulation governing administrative and pecuniary sanctions applicable to deposit-taking microfinance institutions		
13.	Regulation relating to financial service consumer protection.	Published in the Official Gazette on 27/10/2022.	Implementation of the new financial consumer protection. This regulation will build trust in the formal financial sector and thus in encouraging financial inclusion.
14.	Regulation on financial service consumer's internal complaints handling	Published in the Official Gazette on 27/10/2022.	With this regulation, the expectation is to have a sound financial consumer protection framework which is fundamental to increase access to and usage of financial services, and the quality improvement of those financial services.

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
15.	Regulation governing the electronic money issuers	Published in the Official Gazette on 01/09/2022.	This Regulation incorporates rules governing the activities of the electronic money issuers and the safeguarding measures of money that belong to e-money holders.
16	Regulation on licensing conditions for insurers and reinsurers	Published in the Official Gazette on 04/05/2023.	Harmonize the regulation with the new law and introducing new business-like captive insurance and mutual insurance.
17.	Regulation on licensing requirements and other conditions for insurance intermediaries	Published in the Official Gazette on 29/06/2023.	Harmonize the regulation with the new insurance law and introduce new intermediaries like risk surveyors.
18.	Regulation relating to procedures applicable to exit from the market and resolution of an insurer	Published in the Official Gazette on 29/06/2023.	The harmonize the regulation with the new insurance law but also to introduce the detailed process of resolving and liquidating an insurer under stress situation or under insolvency
19.	Review of Regulation no governing the organization of micro -insurance business	Published in the Official Gazette on 29/06/2023.	To ensure there is a clear demarcation between micro insurance from traditional insurance.
20.	Regulation determining administrative sanctions applicable to regulated institution for non-compliance with the prevention of money laundering, financing terrorism and financing of proliferation of weapons of mass destruction requirements	Published in the Official Gazette on 29/06/2023.	Ensure the sanctions are proportionate, dissuasive, and preventive based on size and complexity of institutions but also on seriousness of the violation
21.	Regulation governing non-deposit taking financial services providers	Published in the Official Gazette on 28/04/2023.	To attract more participants in non-deposit taking services due to simplified requirements in terms of entry requirements as well as supervisory requirements.
22.	Regulation establishing operational requirements and other requirements for pension schemes and long-term saving scheme.	Published in the Official Gazette on 19/09/2022.	The regulation shall increase security in the invested fund through the setting of thresholds whereby threshold is set according to risks associated to the asset class. The regulation is also to make the market much more stable through adequate governance as the requirements for corporate governance were added while they were missing. Ejo Heza Scheme will be also supervised according to established standards unlike prior to the review of the regulation.

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
23.	Regulation governing trust and company service providers	Published in the Official Gazette on 19/09/2022.	This regulation was developed to cater for NBR new mandate on Trust and Company Service Providers
24.	Regulation on money remittance services	Published in the Official Gazette on 28/04/2023	The review of this regulation is to ensure that the existing regulation are aligned with the new Law no 061/2021 of 14/10/2021 governing the payment system
25.	Regulation governing designation of payment systems	Approved by the Board	This regulation sets forth the registration requirements and criteria to designate payment systems. It also sets forth necessary compliance obligations to designated payment systems.
26.	Review the regulation relating to agent management	Approved by the Board	<p>The main purpose for this review is to respond to the gaps observed, especially the presence of some general provisions that don't render enough guidance to the financial services. There was a need to review these provisions and then break down where necessary.</p> <p>Additionally, there was also a need to remove some of the provisions that are no longer profiting to the operation of agent activities.</p>
	Regulation governing payment service providers	Approved by the Board	Harmonize the regulation with the new payment system law and set rules related to activity-based licensing.
27.	Regulation governing reinsurance and other forms of risk transfer for insurers.	Approved by the Board	<p>To ensure that, with the view to manage risks related to reinsurance transactions and other forms of risk transfer, an insurer:</p> <ol style="list-style-type: none"> 1. set standards for the effective use of reinsurance and other forms of risk transfer. 2. have a framework to manage the selection, implementation, monitoring, review, control, and documentation of reinsurance arrangements that are used to contribute to the insurer's ability to meet its obligations to policyholders; and 3. adequately control their risk transfer program.
28.	Review of the regulation n° 2310 /2019 – 00022 [614] of 19/3/2019 of the National Bank of Rwanda on major investments and placements of banks	Approved by the Board	<p>The regulation was revised to:</p> <ul style="list-style-type: none"> • Implement Basel Core Principles assessment & its recommendations; • Harmonize the regulation with other regulations in regard to major investments and placements; and • Benchmark with regulators, new trends in banking sector and other international standards update.

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
29.	Review of the regulation on transactions with bank related parties and management of credit concentration risk.	Approved by the Board	The regulation was revised to: <ol style="list-style-type: none"> To Implement Basel Core Principles (BCPs) assessment & its recommendations. To harmonize the regulation with other regulations in regard to related party transactions requirements ; To ensure banks carry out their transactions with related parties at arm's length ; To benchmark with other regulators, new trends in banking sector and other international standards updates.
30.	Review of the Regulation on payment initiation and aggregation services.	Approved by the Board	This regulation was revised to: <ol style="list-style-type: none"> To implement the new Law n° 061/2021 of 14/10/2021 on Payment Systems; To align the Regulation with the current market operations; To introduce "payment account information services" as a new payment service.
31.	Review of the Regulation on administrative sanctions applicable to the payment systems operators and payment service providers	Approved by the Board	This regulation was amended for following reasons: <ol style="list-style-type: none"> Implementation of the new Law on Payment Systems; Identified gaps in the current regulation that include among others: Addition of sanctions ; Aligning sanctions with the categories of the reviewed regulations governing Payment Service Providers & Payment Service Operators.
32	Review of the Regulation on protection of payment service users	Approved by the Board	This regulation was amended to: <ol style="list-style-type: none"> increase the standard of protection available to payment service users by improving the code of conduct and duty of care afforded to them, and harmonize with the law and regulations on Financial Services Consumer Protection.
33	Review of Regulation on corporate governance, risk management and internal controls requirements for insurance business	Approved by the Board	The regulation was revised to cater for governance framework designed for Special insurers already introduced on the market by the insurance law namely captive insurer, Health maintenance organization and Mutual insurer

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
34.	Regulation on Accreditation of Administrators and liquidators	Approved by the Board	<ol style="list-style-type: none"> 1. to have a legal instrument providing for the accreditation requirements for individuals or firms intending to carry out the special administration or the liquidation of financially distressed regulated institutions. 2. to increase the credibility of special administration or liquidation system in the financial sector through having an updated list of individuals or firms that can act as the special administrator/liquidator; 3. to put in place the legal tool for the implementation of different financial sector enacted laws, especially for matters delegated as to accreditation of special administrators and liquidators.
35.	Regulation on Risk-based Capital adequacy Requirement	Approved by the Board	<ol style="list-style-type: none"> 1. Enhancing consumer protection through ascertainment of adequate capital and solvency of an insurer; 2. Allowing insurers to conduct their business in line with owners' capabilities to absorb loss through the available financial means. 3. Compliance with best practices and global way of supervising insurance business; and 4. The need for insurers to incorporate risk management into business practices.
III. DIRECTIVES			
36.	Develop the directive on minimum requirements of the recovery plan	Signed on 4/11/2022	Cultivating the culture of crisis management in banks by laying down general rules for preparing recovery plans.
37.	Directive determining the regulated institutions audited by Tier II Auditing firm and Tier III External Auditor	Signed on 24/08/2022	To determine regulated institutions to be audited by Tier II audit firm and Tier III external Auditor. It also set criteria for the accreditation of Tier III external Auditor.
38.	Directive on compensation framework for banks	Signed on 06/06/2023	To ensure that all Financial Stability Board (FSB) Principles for Sound Compensation are implemented and encourages prudent risk taking across the banking industry
39.	Develop the Directive on shared services	Signed on 07/07/2023	This Directive will provide guidance and streamline the activities of banks and other financial institutions engaged in shared services in regard to initiation and evaluation and other matters connected thereto. In addition, this Directive sets out operational standards for banks and other financial institutions in line with best practices.

No	LAWS/REGULATIONS/ DIRECTIVES/ GUIDELINES	CURRENT STATUS	OUTCOME/EXPECTED OUTCOME
40.	Directive on transactions in foreign currencies by non-licensed persons	Signed on 22/02/2023	This directive establishes required documents or information to be submitted by a non-licensed person requesting for authorization to transact in foreign currencies.
41.	Directive governing Digital Saving Facilitators	Signed on 15/05/2023	This directive was developed in the bid to protect the funds of Saving and Credit Group members or individual beneficiaries against abuses of facilitators or fraud emanating from the technology.
IV.GUIDELINES			
42.	Guidelines on interest rate risk in banking book	Signed on 07/06/2023	<p>These guidelines will</p> <ol style="list-style-type: none"> 1. Guide banks on how to compute ΔEVE and ΔNII for the entire balance sheet and not just for the banking book positions and report to the Supervisor; and 2. Enable an environment for the promotion of global consistency, transparency and comparability of IRRBB with that of global banks, and banks compute IRRBB separately and disclose it based on BCBS prescribed standards.
43.	Guidelines on Stress Testing for Banking Financial Institutions	Signed on 7/07/2023	<ol style="list-style-type: none"> 1. Enable Banking Financial Institutions conduct stress testing as part of risk management in evaluating the potential impact of a specific event and/or movement in a set of financial variables. 2. Assist in the assessment of the vulnerability of an individual bank or the banking system to shocks.
44.	Guidelines on IFRS 9–financial instruments implementation and disclosures	Signed on 6/06/2023	These guidelines will enable smooth implementation of and transitioning to IFRS 9 in banking sector to continue enhancing market discipline, transparency, consistency of application and facilitate greater comparability across the banking sector by detailing supervisory expectations, especially in areas where banks are expected to exercise significant judgment and or elect to use simplifications and other practical expedients permitted under standards.
45.	Develop the Guideline on climate related risk	It was finalized; However, it was recommended to be updated after the findings of diagnostic review on NBR and regulated institutions capabilities to implement Rwanda Sustainable Finance Roadmap. To be finalized next FY before December 2023.	<ol style="list-style-type: none"> 1. To provide guidance on financial institutions on the components of climate-related and environmental financial risks, 2. To set out approaches that will guide the institutions to manage the climate related risks through entire risk management cycle. 3. To integrate climate related and environmental financial risk management into banks' risk management program.



UMUGEREKA WA 3 IMIRIMO Y'UBUSHAKASHATSI

#	Policy paper	Objective(s)	Finding(s)	Recommendation(s)
1	EQUILIBRIUM REAL EFFECTIVE EXCHANGE RATE AND MONETARY POLICY IMPLEMENTATION IN RWANDA	To estimate the equilibrium real exchange rate, determine the level of real exchange rate misalignment, and assess the implications of exchange rate misalignment on the monetary policy implementation in Rwanda.	Overall, Rwanda's real effective exchange rate is undervalued by 2.3 percent, suggesting that the Rwandan franc should appreciate by 2.3 percent in real effective terms to restore REER to its sustainable levels.	Monetary authorities should effectively monitor the evolution of the exchange rate. In addition, maintaining a flexible exchange rate regime would help cushion the adverse external shocks.
2	EXCHANGE RATE MISALIGNMENT IN RWANDA. DOES EXPORT DIVERSIFICATION MATTER?	To estimate the equilibrium fundamental exchange rate misalignment and investigate the role of export diversification in reducing real exchange rate misalignment in Rwanda.	The real effective exchange rate is in line with the economic fundamentals, and export diversification reduces exchange rate misalignment in Rwanda.	Implementing policies to diversify Rwanda's export base since greater diversification of exports would make Rwanda less vulnerable to exogenous shocks and more protected against the risks of short-term devaluation.
3	IMPLICATION OF FINTECH ON FINANCIAL STABILITY IN RWANDA	To better understand the implications on the financial stability of FinTech and to ultimately inform policy to expand the reach, improve the quality, and reduce the cost of digital financial services for consumers in Rwanda.	Regulatory Sandbox reduces the development costs of FinTech, hence promoting financial institutions that adopt the technology in providing services to customers.	Regulators should consider measures to promote FinTech development and not look for a one-size-fits-all FinTech regulation but should review the market characteristics of their jurisdictions to tailor FinTech supervisory frameworks.
4	UNCOVERING THE REASONS BEHIND THE PERSISTENT USE OF INFORMAL FINANCIAL SERVICES IN RWANDA	Provide an overview of the different needs/challenges Savings and Credit Groups (SCG) members have vis a vis financial services; identify avenues of linkage between both informal and formal financial sectors that benefit informal saving & credit groups; and suggest actions/measures to further empower financially informal saving & credit groups.	Members of SCGs perceive that FSPs are more expensive and not accessible compared to their savings & credit groups. Saving groups are preferable to formal financial institutions; however, most of the members have accounts in formal financial institutions which means that the appetite to consume their service is there if all the raised challenges are addressed.	There is a need for concerted efforts from different stakeholders between the public sector (NBR & MINECOFIN), private sector (FSPs, MNOs, FinTechs, etc.) and civil society (local and international NGOs) to leverage digital financial literacy in addressing the identified gaps vis à vis formal financial services.
5	A NEW LOOK AT THE BANK LENDING CHANNEL OF MONETARY POLICY IN RWANDA	To investigate the existence of the bank-lending channel in the transmission of monetary policy in Rwanda from 2014Q1 to 2022Q4.	There is evidence of an operational bank lending channel in Rwanda, and the effect of monetary policy is more pronounced for medium-sized banks than larger banks.	The National Bank of Rwanda must explore the set of tools in its purview to ensure that policy changes affect loan portfolios of the entire bank system as intended.

#	Policy paper	Objective(s)	Finding(s)	Recommendation(s)
6	INTEREST RATE PASS-THROUGH IN RWANDA	To examine how effective the interest rate channel in Rwanda is by focusing on the interest rate pass-through.	Compared to the work of Kigabo (2021), the estimations show improved pass-through from the 26-week to the 1-month deposit rate and from the 3-month deposit rate to the weighted lending rate. There is a weak but statistically significant short-run pass-through from the 13-week T-bills to the 3-month deposit rate. In the long run, there is weak and statistically significant pass-through from the interbank rate, the repo rate, and the 13-week and 26-week T-bills rates to the deposit rates of 1, 2, 6 and 12 months, respectively.	A detailed analysis of the deposit and loan market dynamics from time to time using updated data to check if there has been an improvement in the interest rate pass-through, which is required for the efficient functioning of the interest rate channel. NBR should continue working with other stakeholders to increase financial sector development and implement other policies aimed at attaining the desired structural transformation of the Rwandan economy, as this can potentially lead to the improvement of the Monetary Policy Transmission Mechanism.
7	EXCHANGE RATE CHANNEL OF MONETARY POLICY TRANSMISSION MECHANISM IN RWANDA	To assess monetary policy transmission through the exchange rate channel in the case of Rwanda by evaluating the first stage of transmission, that is, whether monetary policy impulses affect exchange rates, using various models and comparing the strength of direct and indirect channels.	The transmission of the monetary policy via the exchange rate channel exists. An increase in Central Bank Rate (CBR) affects the exchange rate by reducing the depreciation rate of Franc Rwandais. Furthermore, results show that this effect on the Franc Rwandais exchange rate is transmitted to inflation, and the peak impact is attained after four quarters.	The National Bank of Rwanda's interventions to tame exchange rate volatility via selling or buying foreign currencies to the market can be equally important in the current framework if this is not excessive to alter the trend of exchange rate depreciation and consider the level of reserves.

UMUGEREKA WA 4 AMAKURU Y'IBARURISHAMIBARE

WWE	BLQ	EER	OR7	OPY		
1,822 (-35)	6,350 (-200)	10,985 (+580)	665 (-15)	6,800 (-115)		
MBC	LJM	MJB	PQN	NFR	UGH	OMJ
3,605 (+10)	9,342 (-128)	2,609 (+95)	7,654 (+169)	6,522 (+122)	1,632 (-54)	3,652 (+182)
YBV	QMN	MMJ	IIT	KLM	CCX	EMH
3,204 (-38)	5,211 (+156)	7,100 (-60)	7,150 (-150)	782 (+74)	1,901 (+101)	3,280 (-120)
MBS	WFF	HJM	GLC	LSD	SDH	GHS



MAJOR INDICATORS OF NATIONAL ECONOMY
Appendix 1

Description	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Current GDP (in Frw billion)	8,012	8,716	9,384	10,267	11,983	15,283
of which : Primary sector, in % of GDP	26.0	24.0	25.0	26.0	23.0	26.0
Secondary sector, in	17.0	18.0	19.0	19.0	21.0	21.0
Tertiary sector, in	49.0	50.0	48.0	47.0	48.0	45.0
Constant GDP (in Frw billion ,2017)	8,023	8,730	8,933	9,328	10,159	10,986
Growth rate (in %)	7.8	8.8	2.3	4.4	8.9	8.1
of which : Primary sector	8.0	4.0	2.0	5.0	3.0	1.0
Secondary sector	6.0	15.0	3.0	9.0	8.0	5.0
Tertiary sector	9.0	8.0	2.0	2.0	12.0	12.0
Inflation rate	2.3	0.8	6.3	4.2	4.6	18.2
Current GDP per capita (In USD)	793	810	815	828	907	1,060
Growth rate (in %)	4.5	2.1	0.6	1.6	9.5	16.9
USES OF GDP(constant), in %	100.0	100.0	100.0	100.0	99.0	100.0
Private Consumption	76.0	73.0	75.0	75.0	72.0	72.8
Public Consumption	15.0	16.0	16.0	16.0	17.0	17.5
Gross Domestic Investment	22.0	25.0	25.0	23.0	27.0	23.9
Resource Balance	-13.0	-14.0	-16.0	-14.0	-17.0	-14.2
Balance of current payments (+net transfers), in % of GDP	-10.1	-11.1	-12.2	-11.0	-9.4	-11.5
Gross reserves, in number of months of imports of goods and non factor services (GNFS)	4.4	4.5	5.7	5.0	4.8	4.4
Tax revenues, in % of GDP	18.5	16.3	15.0	15.8	15.7	15.4
Budget deficit (cash basis), in % of GDP	-4.5	-5.6	-13.0	N.A	N.A	NA
External public debt stock (USD million)	3,261.4	3,885.8	5,046.3	5,689.04	6,052.7	6,255.8
External debt Service in % of export earnings	7.0	3.4	5.1	6.0	4.2	NA

Source: NBR

GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Nominal) Appendix 2

(In Fw billion , at current prices)

DESCRIPTION	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Agriculture	2,062	2,056	2,366	2,676	2,805	4,025
Food crops	1,243	1,135	1,369	1,563	1,475	2,386
Export crops	142	128	118	128	159	212
Livestock & livestock products	197	229	283	337	400	511
Forestry	447	532	566	609	726	857
Fishing	32	32	31	38	45	58
Industry	1,373	1,584	1,760	1,965	2,548	3,228
Mining & quarrying	175	191	105	173	413	353
TOTAL MANUFACTURING	612	673	816	933	1,133	1,473
<i>Manufacturing of food</i>	206	197	294	309	417	652
<i>Manufacturing of beverages & tobacco</i>	166	182	195	220	263	315
<i>Manufacturing of textiles, clothing & leather goods</i>	45	63	75	92	100	109
<i>Manufacturing of wood & paper; printing</i>	26	31	30	36	38	38
<i>Manufacturing of chemicals, rubber & plastic products</i>	36	42	63	79	94	120
<i>Manufacturing of non-metallic mineral products</i>	32	40	44	44	58	64
<i>Manufacturing of metal products, machinery & equipment</i>	33	40	43	58	55	62
<i>Furniture & other manufacturing</i>	67	77	72	95	108	114
Electricity	86	88	90	95	83	56
Water & waste management	32	43	57	60	64	61
Construction	467	589	691	704	855	1,285
Services	3,903	4,332	4,499	4,803	5,728	6,922
TRADE & TRANSPORT	1,099	1,297	1,396	1,547	1,957	2,417
Maintenance & repair of motor vehicles	42	47	48	68	72	81
Wholesale & retail trade	654	745	785	878	1,199	1,533
Transport services	403	505	563	600	687	803
OTHER SERVICES	2,804	3,035	3,103	3,256	3,771	4,505
Hotels & restaurants	144	167	141	82	162	172
Information & communication	143	157	180	214	215	216
Financial services	199	219	222	243	310	388
Real estate activities	583	648	614	668	707	780
Professional, scientific and technical activities	173	192	210	237	265	308
Administrative and support service activities	286	296	320	321	353	419
Public administration and defence; compulsory social security	466	499	548	575	625	809
Education	237	247	217	223	384	609
Human health and social work activities	161	153	173	186	194	156
Cultural, domestic & other services	412	457	478	509	558	646
Taxes less subsidies on products	677	741	774	834	901	1,108
GROSS DOMESTIC PRODUCT	8,014	8,713	9,399	10,279	11,983	15,283

Source: National Institute of Statistics of Rwanda (NISR)

GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real) Appendix 3

(In Frw billion , at 2017 constant prices)

DESCRIPTION	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Agriculture	2,108	2,200	2,247	2,358	2,439	2,465
Food crops	1,350	1,400	1,415	1,484	1,520	1,491
Export crops	147	147	143	141	139	150
Livestock & livestock products	195	217	237	258	280	299
Forestry	386	406	424	444	467	490
Fishing	30	30	28	31	33	34
Industry	1,370	1,571	1,612	1,756	1,902	1,993
Mining & quarrying	167	182	135	137	157	177
TOTAL MANUFACTURING	628	709	731	816	885	987
Manufacturing of food	232	239	255	277	294	346
Manufacturing of beverages & tobacco	155	176	180	191	209	215
Manufacturing of textiles, leather & clothing	42	57	63	66	77	94
Manufacturing of wood & paper products	27	34	34	38	43	52
Manufacturing of chemicals, rubber & plastic products	37	47	52	61	70	84
Manufacturing of non-metallic mineral products	33	44	42	44	55	55
Manufacturing of metal products	35	44	43	59	54	61
Furniture & other manufacturing	66	68	62	81	83	80
Electricity	88	95	98	106	121	130
Water & waste management	32	33	34	35	37	37
Construction	455	552	615	663	704	661
Services	3,863	4,189	4,254	4,351	4,875	5,466
TRADE & TRANSPORT	1,082	1,241	1,265	1,279	1,454	1,658
Maintenance and repair of motor vehicles	42	44	41	56	62	64
Wholesale & retail trade	652	753	792	842	930	1,055
Transport services	388	444	431	381	462	539
OTHER SERVICES	2,782	2,948	2,989	3,071	3,421	3,808
Hotels & restaurants	143	156	141	90	178	246
Information & communication	144	157	193	240	271	362
Financial services	203	218	220	237	276	300
Real estate activities	573	607	597	625	646	663
Professional, scientific and technical activities	171	189	193	209	224	220
Administrative and support services	283	292	297	285	301	301
Public administration and defence; compulsory social security	461	493	512	522	532	612
Education	235	241	199	190	252	310
Human health and social work activities	163	161	180	196	221	228
Cultural, domestic & other services	406	445	457	477	519	564
Taxes less subsidies on products	684	771	821	867	943	1,062
GROSS DOMESTIC PRODUCT	8,025	8,732	8,934	9,332	10,159	10,986

Source: National Institute of Statistics of Rwanda (NISR)

MONTHLY EVOLUTION OF CONSUMER PRICE INDEX

(For the general index and the divisions in
Reference: February 2014=100

Appendix 4

Divisions	Weights	2022-2023											
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
01. Food and non-alcoholic beverages	2,819	180.4	180.9	189.6	199.8	202.3	199.6	205.0	214.7	224.0	228.8	220.1	221.2
Bread and cereals	530	163.7	165.1	176.7	182.1	185.4	190.3	191.9	190.5	191.9	194.3	177.3	180.8
Meat	209	183.9	185.4	186.7	187.1	186.5	188.3	187.5	187.8	193.5	201.4	201.4	205.6
Milk, cheese and eggs	170	136.1	138.4	166.4	171.9	170.2	164.6	159.7	158.2	159.8	160.2	161.8	163.3
Vegetables	1,013	201.0	203.0	216.2	238.7	243.7	230.3	241.7	271.0	294.5	300.1	287.9	290.0
Non-alcoholic beverages	130	144.8	150.3	154.7	159.9	163.8	164.8	169.4	170.9	172.0	173.1	174.1	175.6
02. Alcoholic beverages and tobacco	276	193.3	194.9	195.4	202.2	211.1	217.5	221.5	222.0	223.6	221.4	223.0	226.1
03. Clothing and footwear	422	142.1	142.9	144.5	145.6	146.1	147.6	148.3	148.5	148.7	149.8	150.1	151.4
04. Housing, water, electricity, gas and other fuels	2,296	130.5	130.9	131.5	133.2	133.4	133.8	134.0	135.2	135.6	135.6	135.9	135.9
05. Furnishing, household equipment and routine household maintenance	408	142.4	144.0	144.6	145.9	146.6	147.1	148.1	148.4	149.4	149.4	149.8	150.6
06. Health	91	109.1	109.1	109.3	109.3	109.2	109.3	109.4	109.4	109.7	109.6	109.5	109.6
07. Transport	1,774	145.7	147.7	150.4	149.8	150.3	150.2	150.9	150.7	150.8	150.7	151.0	151.9
08. Communication	278	108.1	108.3	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6
09. Recreation and culture	213	138.8	138.5	142.3	149.3	152.2	153.5	154.2	154.1	155.2	154.5	155.2	155.6
10. Education	587	130.5	130.5	130.6	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3
11. Restaurants and hotels	430	127.6	128.8	129.7	130.9	130.3	133.0	134.4	134.5	136.1	138.5	138.3	137.6
12. Miscellaneous goods and services	408	125.5	125.7	126.3	126.9	126.1	125.2	125.4	125.9	125.9	132.0	132.2	133.0
GENERAL INDEX	10,000	148	149	152	157	158	158	160	163	166	168	165	166
Monthly changes		1.7	0.5	2.1	2.7	0.8	0.0	1.3	1.8	1.8	1.1	-1.3	0.4
Changes over 12 months		15.6	15.9	17.6	20.1	21.7	21.6	20.7	20.8	19.3	17.8	14.1	13.7

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index

Appendix 5(1)

December 2010 = 100

Activity	Weights	YEAR 2022- 2023											
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Rwanda	1000	165.3	168.9	171.6	173.4	172.1	177.7	180.3	180.2	180.1	185.3	188.3	196.1
Mining and quarrying	96.1	148.7	149.0	149.0	149.1	149.2	149.4	149.6	149.8	150.0	150.2	150.4	150.8
Mining of metal ores	96.1	148.7	149.0	149.0	149.1	149.2	149.4	149.6	149.8	150.0	150.2	150.4	150.8
Mining of non-ferrous metal ores	96.1	148.7	149.0	149.0	149.1	149.2	149.4	149.6	149.8	150.0	150.2	150.4	150.8
Mining of other non-ferrous metal ores	96.1	148.7	149.0	149.0	149.1	149.2	149.4	149.6	149.8	150.0	150.2	150.4	150.8
Manufacturing	714.0	160.6	165.9	169.7	172.3	170.5	178.3	181.9	181.7	181.6	188.8	192.8	203.2
Manufacture of food products	376.3	174.1	178.4	184.2	186.2	183.3	195.4	199.8	199.3	199.2	203.0	209.2	224.8
Processing and preserving of meat	23.1	163.4	163.4	163.4	163.4	163.4	289.1	289.1	289.1	289.1	289.1	289.1	289.1
Processing and preserving of meat	23.1	163.4	163.4	163.4	163.4	163.4	289.1	289.1	289.1	289.1	289.1	289.1	289.1
Processing and preserving of fruit and vegetables	1.5	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0
Processing and preserving of fruit and vegetables	1.5	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0
Manufacture of dairy products	10.9	105.7	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Manufacture of dairy products	10.9	105.7	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Manufacture of grain mill products	41.8	111.8	111.8	111.8	111.8	111.9	111.9	112.2	112.1	112.1	112.2	112.3	112.3
Manufacture of grain mill products	41.8	111.8	111.8	111.8	111.8	111.9	111.9	112.2	112.1	112.1	112.2	112.3	112.3
Manufacture of other food products	299.0	180.9	185.6	192.1	194.3	191.1	193.3	198.7	198.1	198.0	202.5	209.9	228.1
Manufacture of bakery products	5.5	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7	176.7
Manufacture of sugar	147.8	186.6	179.4	184.6	189.9	183.6	190.7	200.2	197.7	198.5	214.5	216.1	237.5
Manufacture of other food products n.e.c. (coffee and tea)	145.7	175.3	191.4	199.1	198.7	198.1	196.2	197.9	199.1	198.1	190.3	204.5	219.7
Manufacture of coffee products	65.5	169.5	206.7	207.3	208.1	208.8	209.9	211.1	212.2	214.6	215.9	227.0	250.3
Manufacture of tea products	80.1	179.9	176.4	191.7	190.1	188.0	183.0	185.3	186.6	181.7	161.5	180.7	184.8

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index

Appendix 5(2)

December 2010 = 100

Activity	Weights	YEAR 2022- 2023											
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Rwanda	1000	165.3	168.9	171.6	173.4	172.1	177.7	180.3	180.2	180.1	185.3	188.3	196.1
Manufacture of beverages	174	134.2	147.4	147.4	154.4	154.4	154.4	154.4	155.2	155.2	178.8	178.8	178.8
Manufacture of beverages	174	134.2	147.4	147.4	154.4	154.4	154.4	154.4	155.2	155.2	178.8	178.8	178.8
Manufacture of wines	2	106.3	126.4	126.4	128.1	128.1	128.1	128.1	130.1	130.1	137.2	137.2	137.2
Manufacture of malt liquors and malt	169	134.3	147.6	147.6	154.2	154.2	154.2	154.2	155.0	155.0	179.0	179.0	179.0
Manufacture of soft drinks; production of mineral waters	3	142.4	147.3	147.3	173.7	173.7	173.7	173.7	174.0	174.0	186.3	186.3	186.3
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
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
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
Manufacture of textiles	5	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7
Manufacture of other textiles	5	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7
Manufacture of made-up textile articles, except apparel	5	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7
Manufacture of leather and related products	24	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8
Manufacture of footwear	24	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8
Manufacture of footwear	24	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8
products of wood and cork, except furniture; manufacture of wood; manufacture of articles of cork, straw and	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	125.9	125.9	125.9	125.9	125.9
Manufacture of other products of wood; manufacture of articles of cork, straw and	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	125.9	125.9	125.9	125.9	125.9
Manufacture of other products of wood; manufacture of articles of cork, straw and	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	125.9	125.9	125.9	125.9	125.9

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index

Appendix 5(3)

December 2010 = 100

Activity	Weights	YEAR 2022- 2023											
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Rwanda	1000	165.3	168.9	171.6	173.4	172.1	177.7	180.3	180.2	180.1	185.3	188.3	196.1
Manufacture of paper and paper products	2	136	136	136	136	136	136	136	136	136	136	136	136
Manufacture of paper and paper products	2	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1
Manufacture of other articles of paper and paperboard	2	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1
Printing and reproduction of recorded media	19	106	106	106	106	106	106	106	106	106	106	106	106
Printing and service activities related to printing	19	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2
Printing and service activities related to printing	19	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2
Manufacture of chemicals and chemical products	29	187.3	192.1	192.5	192.6	193.1	193.1	206.4	206.2	204.7	206.0	206.2	206.5
Manufacture of other chemical products	29	187.3	192.1	192.5	192.6	193.1	193.1	206.4	206.2	204.7	206.0	206.2	206.5
Manufacture of paints, varnishes and similar	8	201.8	215.3	215.3	215.3	215.3	215.3	245.2	245.2	245.2	245.2	245.2	245.2
Manufacture of soap and detergents, cleaning and	18	185.7	185.7	185.7	185.7	186.4	186.4	186.4	185.8	185.8	185.8	185.8	185.8
Manufacture of other chemical products n.e.c.	2	132.4	132.4	142.7	144.4	147.6	147.7	177.8	179.7	152.9	177.1	179.4	183.1
pharmaceuticals, medicinal chemical and botanical products	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
pharmaceuticals, medicinal chemical and botanical products	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
Manufacture of pharmaceuticals, medicinal	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
Manufacture of rubber and plastics products	11	216.7	216.7	216.7	216.7	217.3	217.3	217.3	217.3	218.6	218.6	218.6	218.6
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	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 plastics products	8	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9
Manufacture of plastics products	8	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index

Appendix 5 (4)

December 2010 = 100

Activity	Weights	YEAR 2022- 2023											
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Rwanda	1000	165.3	168.9	171.6	173.4	172.1	177.7	180.3	180.2	180.1	185.3	188.3	196.1
Manufacture of other non-metallic mineral products	31	124.4	124.4	124.4	124.4	125.0	125.0	125.0	125.0	126.4	126.4	126.4	126.4
Manufacture of non-metallic mineral products n.e.c.	31	124.4	124.4	124.4	124.4	125.0	125.0	125.0	125.0	126.4	126.4	126.4	126.4
Manufacture of non-metallic mineral products n.e.c.	31	124.4	124.4	124.4	124.4	125.0	125.0	125.0	125.0	126.4	126.4	126.4	126.4
Manufacture of fabricated metal products, except machinery and equipment	29	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9
Manufacture of fabricated metal products, except machinery and equipment	29	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9
Manufacture of fabricated metal products, except machinery and equipment	29	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9	144.9
Manufacture of electrical equipment	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
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
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
Manufacture of furniture	9	133.7	133.7	136.1	136.1	136.1	136.1	136.1	136.1	136.6	136.6	136.6	136.6
Manufacture of furniture	9	133.7	133.7	136.1	136.1	136.1	136.1	136.1	136.1	136.6	136.6	136.6	136.6
Manufacture of furniture	9	133.7	133.7	136.1	136.1	136.1	136.1	136.1	136.1	136.6	136.6	136.6	136.6
Electricity, gas, steam and air conditioning supply	58	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5
Electricity, gas, steam and air conditioning supply	58	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5
Electric power generation, transmission and distribution	58	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5
Electric power generation, transmission and distribution	58	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5	179.5
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	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	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	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6	190.6
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	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 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
Book publishing	1	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8
Publishing of newspapers, journals and periodicals	3	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1

Source: National Institute of Statistics of Rwanda (NISR)

CENTRAL BANK SURVEY (in Frw million)

Appendix 6

DESCRIPTION	NET FOREIGN ASSETS			CLAIMS ON DOMESTIC SECTORS										RESERVE MONEY				
	FOREIGN ASSETS (1)	FOREIGN LIABILITIES (2)	NET FOREIGN ASSETS (3)=(1)-(2)	NET CREDIT TO GOVERNMENT			NET CLAIMS ON BANKS			CLAIMS ON OTHER FINANCIAL INSTITUTIONS (10)	LOAN TO PRIVATE SECTOR (STAFF) (11)	DOMESTIC CREDIT (12)=(6)+(9)+(10)+(11)	OTHER ITEMS NET (13)	NET DOMESTIC ASSETS (14)=(12)+(13)	CURRENCY OUT OF BNR (1)	BANKS DEPOSITS (2)	NON BANK DEPOSITS (3)	RESERVE MONEY (4)=(1)+(2)+(3)
				CLAIMS ON GOVERNMENT (4)	LIABILITIES TO GOVERNMENT (5)	NET CREDIT TO GOVERNMENT (6)=(4)-(5)	BORROWING (7)	LENDING (8)	NET CREDIT TO BANKS (9)=(8)-(7)									
June 2021	1,509,119.8	275,976.3	1,233,143.5	81,307.6	558,599.3	-477,291.7	128,251.9	173,209.8	44,957.9	29,920.3	12,106.9	-390,306.6	-316,737.9	-707,044.5	296,613.1	222,864.2	6,621.7	526,099.0
June 2022	1,902,792.4	311,520.2	1,591,272.2	116,457.6	729,651.2	-613,193.6	227,597.1	193,792.8	-33,804.3	55,488.3	12,465.2	-579,044.4	-330,586.9	-909,631.3	352,496.9	326,373.6	2,770.4	681,640.9
June 2023	2,038,426.0	257,317.5	1,781,108.5	120,369.3	650,357.5	-529,988.2	107,975.0	153,683.1	45,708.1	89,816.6	12,442.4	-382,021.0	-539,931.3	-921,952.4	374,918.5	482,208.1	2,029.5	859,156.1
2021																		
January	1,584,531.9	302,480.3	1,282,051.6	80,744.1	747,777.8	-667,033.7	105,624.3	248,230.2	142,605.9	30,137.3	12,307.5	-481,983.1	-279,230.3	-761,213.3	268,589.8	246,405.3	5,843.2	520,838.3
February	1,514,869.4	300,430.7	1,214,438.7	80,846.4	659,096.2	-578,249.8	105,815.8	244,766.0	138,950.2	31,933.1	12,307.5	-395,059.0	-279,393.4	-674,452.4	274,110.4	254,349.0	11,526.9	539,986.4
March	1,571,754.0	292,068.3	1,279,685.7	80,980.6	684,541.7	-603,561.1	103,773.7	225,219.1	121,445.4	31,530.2	12,214.1	-438,371.5	-289,054.9	-727,426.3	271,351.0	270,727.6	10,180.7	552,259.4
April	1,556,230.2	275,742.6	1,280,487.6	81,145.7	731,682.6	-650,536.9	122,024.5	267,568.5	145,544.0	31,530.2	12,259.5	-461,203.2	-292,487.6	-753,690.7	274,942.8	238,982.1	11,871.9	526,796.8
May	1,515,406.2	279,769.4	1,235,636.7	81,143.6	634,315.1	-553,171.5	121,555.2	248,169.1	126,614.0	30,432.3	12,090.5	-384,034.7	-290,783.8	-674,818.5	284,426.0	268,130.3	8,261.9	560,818.3
June	1,509,119.8	275,976.3	1,233,143.5	81,307.6	558,599.3	-477,291.7	128,251.9	173,209.8	44,957.9	29,920.3	12,106.9	-390,306.6	-316,737.9	-707,044.5	296,613.1	222,864.2	6,621.7	526,099.0
July	1,494,552.7	275,797.0	1,218,755.7	81,473.4	620,678.4	-539,205.0	149,580.1	312,535.1	162,955.0	29,642.7	13,084.2	-333,523.1	-313,570.1	-647,093.2	287,839.1	279,783.0	4,040.4	571,662.4
August	1,920,663.0	491,846.7	1,428,816.3	119,205.6	756,477.3	-637,271.7	151,561.1	260,183.0	108,621.9	29,737.0	12,945.5	-485,967.2	-322,630.5	-808,597.8	290,874.1	323,687.4	5,657.0	620,218.5
September	1,785,891.7	492,637.8	1,293,253.9	112,528.3	637,173.7	-524,645.5	153,823.7	271,240.8	117,417.1	32,074.7	12,976.2	-362,177.5	-312,427.5	-674,605.0	291,400.6	322,528.2	4,720.1	618,648.9
October	1,749,146.5	481,578.3	1,267,568.1	114,043.0	623,056.0	-509,013.0	153,634.9	256,878.3	103,243.4	32,040.6	12,878.1	-360,850.8	-307,856.7	-668,707.5	284,496.7	309,006.3	5,357.7	598,860.6
November	1,815,225.4	499,999.8	1,315,225.6	114,422.7	634,668.2	-520,245.5	153,160.5	226,519.3	73,358.8	31,802.2	12,828.5	-402,256.0	-301,816.8	-704,072.8	288,948.0	315,212.6	6,992.2	611,152.8
December	1,906,849.9	489,237.0	1,417,612.9	114,729.3	658,185.3	-543,456.0	147,480.3	264,697.7	117,217.5	31,320.1	12,776.4	-382,142.2	-322,674.8	-704,817.0	319,887.9	384,978.2	7,929.9	712,795.9
2022																		
January	1,724,630.7	486,382.6	1,238,248.1	115,005.9	554,377.7	-439,371.8	141,186.3	228,130.6	86,944.4	36,034.2	12,556.5	-303,836.7	-308,372.5	-612,209.3	305,271.9	315,797.0	4,970.0	626,038.9
February	1,698,722.6	490,566.8	1,208,155.8	115,591.3	518,767.1	-403,175.7	141,871.6	225,392.1	83,520.5	35,977.6	12,364.9	-271,312.7	-302,281.9	-573,594.5	306,623.5	323,192.5	4,745.2	634,561.2
March	1,723,650.2	331,649.1	1,392,001.0	115,890.3	673,041.7	-557,151.4	140,783.1	222,077.8	81,294.7	35,507.6	12,242.7	-428,106.4	-303,474.4	-731,580.8	313,401.1	342,002.1	5,017.1	660,420.3
April	1,750,685.6	322,310.0	1,428,375.6	116,028.7	738,835.2	-622,806.5	137,020.2	266,494.2	129,473.9	35,568.7	12,236.9	-445,527.0	-317,934.7	-763,461.6	327,620.7	333,748.7	3,544.5	664,914.0
May	1,869,990.2	327,656.3	1,542,333.9	116,234.5	795,867.4	-679,632.9	126,871.3	206,099.7	79,228.4	44,463.3	12,195.8	-543,745.5	-328,887.0	-872,632.5	335,376.8	321,620.1	12,704.4	669,701.3
June	1,902,792.4	311,520.2	1,591,272.2	116,457.6	729,651.2	-613,193.6	227,597.1	193,792.8	-33,804.3	55,488.3	12,465.2	-579,044.4	-330,586.9	-909,631.3	352,496.9	326,373.6	2,770.4	681,640.9
July	1,904,133.2	303,052.0	1,601,081.2	116,875.7	706,392.7	-589,517.0	226,094.9	193,437.6	-32,657.3	54,639.2	13,901.8	-553,633.4	-359,254.8	-912,888.2	343,949.6	337,882.3	6,361.1	688,193.0
August	1,696,812.1	300,998.8	1,395,813.3	117,212.5	557,049.1	-439,836.6	207,808.5	176,202.7	-31,605.9	54,571.6	13,912.2	-402,958.7	-357,190.8	-760,149.5	332,176.3	296,599.8	6,887.7	635,663.8
September	1,657,633.5	293,099.5	1,364,534.0	106,879.0	503,331.3	-396,452.3	255,891.7	173,375.1	-82,516.7	54,070.3	13,797.4	-411,101.3	-340,972.1	-752,073.4	330,639.7	279,000.2	2,820.8	612,460.7
October	1,584,508.5	295,959.4	1,288,549.1	106,739.9	463,689.3	-356,949.5	199,421.8	163,273.1	-36,148.8	54,000.3	13,665.1	-325,432.8	-320,458.3	-645,891.1	323,515.9	313,890.0	5,252.1	642,650.0
November	1,521,980.8	305,448.8	1,216,532.0	107,978.3	401,692.1	-293,713.9	199,415.1	163,050.2	-36,364.9	53,015.7	13,586.0	-263,477.0	-333,605.1	-597,082.1	328,767.6	287,131.2	3,551.1	619,449.9
December	1,870,067.7	300,778.6	1,569,289.1	109,628.3	563,233.0	-453,604.7	103,248.0	178,119.9	74,871.9	51,985.5	13,327.7	-313,419.6	-336,026.3	-649,445.9	369,297.3	545,972.6	4,573.3	919,843.2
2023																		
January	1,474,284.6	294,500.1	1,179,784.5	111,275.10	397,031.8	-285,756.7	97,407.9	189770.8196	92,362.9	58,023.2	13,100.2	-122,270.4	-352,211.8	-474,482.2	346,676.2	343,923.9	14,702.3	705,302.4
February	1,490,180.7	297,452.1	1,192,728.6	111,750.77	367,723.5	-255,972.7	98,326.4	205016.0737	106,689.7	57,960.2	12,920.5	-78,402.3	-390,452.9	-468,855.2	351,082.8	369,083.9	3,706.8	723,873.4
March	1,789,418.2	303,087.5	1,486,330.7	113,347.53	566,893.9	-453,546.3	97,841.6	148549.5876	50,708.0	57,494.3	12,759.3	-332,584.7	-390,081.5	-722,666.2	360,451.5	402,003.2	1,209.8	763,664.5
April	1,843,258.1	242,118.0	1,601,140.1	114,880.75	726,182.9	-611,302.2	93,433.8	218206.2851	124,772.5	57,431.4	12,715.4	-416,382.9	-445,936.4	-862,319.2	350,926.7	385,223.8	2,670.3	738,820.8
May	1,881,819.7	239,504.1	1,642,315.6	116,813.88	696,101.4	-579,287.5	94,910.0	143103.2766	48,193.3	56,530.9	12,706.9	-461,856.4	-446,091.4	-907,947.9	357,688.4	374,620.9	2,058.4	734,367.7
June	2,038,426.0	257,317.5	1,781,108.5	120,369.33	650,357.5	-529,988.2	107,975.0	153683.1103	45,708.1	89,816.6	12,442.4	-382,021.0	-539,931.3	-921,952.4	374,918.5	482,208.1	2,029.5	859,156.1

Source: NBR

(in FRW million)

DESCRIPTION	ASSETS											ASSETS NON CLASSIFIED ELSEWHERE (12)***	TOTAL ASSETS (13)=(5)+(6)+(7)+(8)+(11)+(12)
	CLAIMS ON BNR					FOREIGN ASSETS (6)	CLAIMS ON BANKS* (7)	CLAIMS ON GOVERNMENT** (8)	CREDIT TO ECONOMY				
	Reserves		Total Reserves (3)=(1)+(2)	Other Claims (4)	Total claims (5)=(3)+(4)				CLAIMS ON PUBLIC ENTREPRISES (9)	CLAIMS ON PRIVATE SECTOR (10)	TOTAL CLAIMS ON THE ECONOMY (11)=(9)+(10)		
	Deposits (1)	cash in vault (2)											
June 2021	222,864.2	50,706.0	273,570.2	128,251.9	401,822.1	347,522.0	318,301.7	853,587.2	129,777.9	2,563,814.1	2,693,592.0	473,740.7	5,088,565.7
June 2022	326,373.6	57,350.3	383,723.9	227,597.1	611,321.0	448,900.5	281,049.0	1,037,351.2	120,329.1	2,969,215.6	3,089,544.7	508,900.0	5,977,066.4
June 2023	482,208.1	70,479.7	552,687.8	107,975.0	660,662.8	599,576.4	327,271.3	1,167,715.6	249,880.0	3,335,384.1	3,585,264.1	564,952.2	6,905,442.4
2021													
January	246,405.3	49,298.3	295,703.7	105,624.3	401,328.0	365,511.6	254,698.7	751,183.0	137,852.5	2,405,185.7	2,543,038.2	438,206.5	4,753,965.9
February	254,349.0	48,760.6	303,109.6	105,815.8	408,925.4	404,532.4	233,885.3	762,835.2	142,313.3	2,438,901.9	2,581,215.2	447,542.8	4,838,936.3
March	270,727.6	50,756.8	321,484.5	103,773.7	425,258.2	424,151.0	238,800.2	783,080.6	137,538.2	2,463,150.5	2,600,688.7	462,673.9	4,934,652.7
April	239,982.1	52,142.9	292,124.9	122,024.5	414,149.4	375,777.5	240,863.0	793,612.3	135,880.6	2,525,627.4	2,661,508.0	447,064.6	4,932,974.8
May	268,130.3	50,687.6	318,817.9	121,555.2	440,373.1	374,357.0	231,073.6	788,145.6	167,776.6	2,493,924.3	2,661,701.0	432,484.3	4,928,134.5
June	222,864.2	50,706.0	273,570.2	128,251.9	401,822.1	347,522.0	318,301.7	853,587.2	129,777.9	2,563,814.1	2,693,592.0	473,740.7	5,088,565.7
July	279,783.0	47,238.0	327,021.0	149,580.1	476,601.1	390,370.1	254,445.2	855,131.2	131,393.6	2,670,773.2	2,802,166.8	443,293.4	5,222,007.7
August	323,687.4	54,849.0	378,536.4	151,561.1	530,097.5	344,802.0	289,599.7	891,014.1	127,373.7	2,675,739.0	2,803,112.7	442,855.6	5,301,481.6
September	322,528.2	55,130.5	377,658.7	153,823.7	531,482.4	367,927.4	300,697.3	875,413.1	139,019.8	2,702,866.5	2,841,886.3	443,811.3	5,361,217.9
October	309,006.3	51,956.2	360,962.5	153,634.9	514,597.4	392,895.6	305,242.3	884,959.2	140,386.9	2,778,346.8	2,918,733.7	471,327.4	5,487,755.5
November	315,212.6	54,787.6	370,000.2	153,160.5	523,160.8	352,645.6	310,887.9	929,348.3	135,077.5	2,708,513.7	2,843,591.2	511,082.0	5,470,715.7
December	384,978.2	57,723.6	442,701.8	147,480.3	590,182.1	342,459.2	316,123.9	973,131.2	120,514.4	2,743,000.5	2,863,514.9	518,493.9	5,603,905.3
2022													
January	315,797.0	57,493.9	373,290.9	141,186.3	514,477.1	410,575.6	269,532.0	969,702.3	117,012.2	2,733,017.7	2,850,030.0	512,162.8	5,526,479.8
February	323,192.5	56,860.3	380,052.9	141,871.6	521,924.5	483,032.0	270,788.7	970,969.1	135,760.2	2,731,778.6	2,867,538.8	473,915.3	5,588,168.4
March	342,002.1	53,608.7	395,610.8	140,783.1	536,393.8	578,835.6	286,511.6	995,198.2	115,589.8	2,824,898.9	2,940,488.7	481,661.6	5,819,089.6
April	333,748.7	56,112.0	389,860.7	137,020.2	526,880.9	498,327.0	292,694.5	1,012,881.7	128,303.2	2,876,476.9	3,004,780.1	472,727.9	5,808,292.0
May	321,620.1	54,587.9	376,208.1	126,871.3	503,079.4	473,178.5	305,400.5	1,021,732.2	119,302.2	2,924,793.9	3,044,096.1	488,554.6	5,836,041.3
June	326,373.6	57,350.3	383,723.9	227,597.1	611,321.0	448,900.5	281,049.0	1,037,351.2	120,329.1	2,969,215.6	3,089,544.7	508,900.0	5,977,066.4
July	337,882.3	58,656.9	396,539.2	226,094.9	622,634.1	410,173.6	313,585.4	1,058,807.1	123,062.0	3,004,375.9	3,127,437.8	551,308.6	6,083,946.6
August	296,599.8	56,524.4	353,124.2	207,808.5	560,932.7	463,476.5	316,949.3	1,133,271.5	122,157.9	3,028,657.2	3,150,815.1	547,929.9	6,173,374.9
September	279,000.2	60,282.5	339,282.7	255,891.7	595,174.4	486,119.4	249,188.0	1,185,559.2	142,367.4	3,026,896.4	3,169,263.8	546,026.9	6,231,331.8
October	313,890.0	57,114.9	371,004.9	199,421.8	570,426.7	459,848.0	302,782.5	1,157,983.8	161,326.6	3,093,187.4	3,254,514.0	511,508.3	6,257,063.2
November	287,131.2	55,317.9	342,449.2	199,415.1	541,864.2	499,030.4	240,398.9	1,269,594.6	181,809.8	3,074,465.0	3,256,274.9	462,966.2	6,270,129.2
December	545,972.6	60,045.5	606,018.1	103,248.0	709,266.1	368,945.5	227,485.2	1,289,061.5	169,590.0	3,101,229.6	3,270,819.6	523,393.7	6,388,971.7
2023													
January	343,923.9	61,606.9	405,530.8	97,407.9	502,938.7	523,122.6	257,871.5	1,223,355.9	167,021.5	3,105,877.0	3,272,898.4	598,634.8	6,378,822.0
February	369,083.9	60,426.2	429,510.1	98,326.4	527,836.4	492,148.7	244,199.5	1,193,874.7	193,290.4	3,165,109.6	3,358,400.0	542,848.0	6,359,307.3
March	402,003.2	61,142.9	463,146.1	97,841.6	560,987.7	479,341.8	307,148.6	1,147,246.3	241,898.1	3,173,470.6	3,415,368.7	542,799.5	6,452,892.7
April	385,223.8	60,041.0	445,264.8	93,433.8	538,698.5	560,875.0	319,896.1	1,165,150.9	236,585.4	3,227,995.5	3,464,580.9	527,170.3	6,576,371.7
May	374,620.9	66,477.5	441,098.3	94,910.0	536,008.3	615,584.0	368,413.7	1,168,251.7	228,336.7	3,326,114.9	3,554,451.7	529,811.9	6,772,521.4
June	482,208.1	70,479.7	552,687.8	107,975.0	660,662.8	599,576.4	327,271.3	1,167,715.6	249,880.0	3,335,384.1	3,585,264.1	564,952.2	6,905,442.4

Source: NBR

(*) Calculated by summing all ODCs deposits and loan to ODCs in the consolidated sectoral

(**) Includes both central government and local government, but excludes Social Security F

(***) Other assets are adjusted with the difference between ODCs positions at the central bank and their own records

Note that ODCs include:

(1) BHR from December 2005 to November 2011

(2) UOB since August 2007

(3) CCP (Comptes Cheques Postaux) between December 2008 and November 2011

(4) KCB since January 2009

(5) ZIGAMA-CSS since December 2009

(6) UNGUKA and Bank of Africa (BOA) since November 2011

(7) EQUITY since December 2011

(8) AB Bank since January 2014

(9) NCBA (formerly named CRANE Bank) since August 2014

(10) BRD Commercial since March 2015 to June 2016

(11) KCB merged with BPR to become BPR Bank Rwanda since April 2022

OTHER DEPOSITORY CORPORATIONS SURVEY (BK, I&M, GT BANK, ECOBANK, ACCESS BANK, COGEBANQUE, Urwego Bank, BP Bank Rwanda, UNGUKA bank, BOA, ZIGAMA CSS , EQUITY BANK , AB BANK, NCBA,MFI's)

(in FRW million)

DESCRIPTION	DEPOSITS INCLUDED IN BROAD MONEY				LIABILITIES							TOTAL LIABILITIES AND EQUITY (11) = (4) + (5) + (6) + (7) + (8) + (9) + (10)
	TRANSFERABLE (1)	OTHER DEPOSITS (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) ***		
June 2021	1,006,593.8	1,038,471.6	751,177.8	2,796,243.2	72,924.1	246,212.9	173,209.8	823,198.7	316,902.0	659,874.9	5,088,565.7	
June 2022	1,254,676.4	1,203,892.1	915,530.1	3,374,098.6	110,581.7	322,208.4	193,792.8	943,400.3	281,088.1	751,896.5	5,977,066.4	
June 2023	1,537,480.3	1,365,592.7	1,108,815.1	4,011,888.1	112,031.5	305,156.6	153,683.1	1,104,828.9	326,085.7	891,768.5	6,905,442.4	
2021												
January	923,318.8	956,437.6	652,299.1	2,532,055.5	89,475.3	268,649.1	248,230.2	749,153.2	253,980.6	612,422.1	4,753,965.9	
February	950,341.7	962,575.6	674,623.2	2,587,540.4	87,384.0	305,706.3	244,766.0	755,521.3	227,275.9	630,742.2	4,838,936.3	
March	1,002,720.7	956,066.0	708,268.8	2,667,055.5	99,147.9	317,147.7	225,219.1	784,126.5	241,480.0	600,476.0	4,934,652.7	
April	954,468.3	982,009.9	708,942.3	2,645,420.5	87,813.4	273,688.3	267,568.5	794,937.5	252,208.9	611,337.8	4,932,974.8	
May	975,908.6	1,012,107.0	714,863.8	2,702,879.4	87,885.8	246,048.5	248,169.1	797,610.4	232,666.0	612,875.3	4,928,134.5	
June	1,006,593.8	1,038,471.6	751,177.8	2,796,243.2	72,924.1	246,212.9	173,209.8	823,198.7	316,902.0	659,874.9	5,088,565.7	
July	1,023,072.1	1,014,050.0	764,940.6	2,802,062.8	89,367.3	295,745.3	312,535.1	821,055.0	253,233.8	648,008.5	5,222,007.7	
August	1,067,540.2	1,056,668.6	748,373.8	2,872,582.5	104,342.2	286,431.5	260,183.0	837,815.0	278,426.4	661,701.1	5,301,481.6	
September	967,692.3	1,120,107.6	772,674.1	2,860,474.1	114,197.5	302,163.5	271,240.8	849,210.3	300,373.5	663,558.1	5,361,217.9	
October	1,040,462.3	1,076,841.7	813,221.1	2,930,525.0	111,186.7	347,983.6	256,878.3	858,013.5	305,670.4	677,498.1	5,487,755.5	
November	1,095,351.9	1,063,868.6	785,786.0	2,945,006.5	103,853.0	308,787.4	226,519.3	870,298.8	310,334.8	705,915.8	5,470,715.7	
December	1,045,647.9	1,107,604.2	841,589.6	2,994,841.7	115,409.7	302,321.5	264,697.7	874,606.5	314,714.9	737,313.3	5,603,905.3	
2022												
January	1,033,540.7	1,138,112.0	878,005.5	3,049,658.2	110,730.4	268,619.5	228,130.6	899,923.8	269,676.0	699,741.3	5,526,479.8	
February	1,065,667.1	1,150,298.8	909,795.0	3,125,760.9	111,052.4	288,998.5	225,392.1	907,367.4	269,204.4	660,392.5	5,588,168.4	
March	967,880.8	1,213,647.3	1,049,663.5	3,231,191.6	146,716.1	289,127.4	222,077.8	919,432.3	275,751.4	734,793.0	5,819,089.6	
April	1,153,265.0	1,176,077.1	952,180.9	3,281,523.0	103,752.0	304,171.3	266,494.2	898,517.2	291,792.7	662,041.7	5,808,292.0	
May	1,132,164.4	1,204,440.1	941,719.4	3,278,323.8	110,719.8	302,793.2	206,099.7	902,583.6	305,104.4	730,416.7	5,836,041.3	
June	1,254,676.4	1,203,892.1	915,530.1	3,374,098.6	110,581.7	322,208.4	193,792.8	943,400.3	281,088.1	751,896.5	5,977,066.4	
July	1,234,162.7	1,205,695.8	912,256.6	3,352,115.2	152,724.2	298,723.4	193,437.6	919,932.6	315,169.8	851,843.8	6,083,946.6	
August	1,311,174.8	1,163,081.3	978,793.3	3,453,049.4	151,266.8	312,295.6	176,202.7	937,891.7	316,822.8	825,846.0	6,173,374.9	
September	1,378,973.5	1,199,281.1	986,587.5	3,564,842.0	172,340.8	286,257.3	173,375.1	997,441.4	248,948.7	788,126.5	6,231,331.8	
October	1,359,677.2	1,227,695.6	939,432.6	3,526,805.4	182,271.7	266,388.9	163,273.1	1,008,685.2	303,617.1	806,021.8	6,257,063.2	
November	1,305,676.6	1,285,967.7	921,680.8	3,513,325.1	225,961.3	326,833.9	163,050.2	1,034,938.6	236,492.5	769,527.6	6,270,129.2	
December	1,292,594.9	1,340,058.9	1,053,922.5	3,686,576.3	140,086.7	288,100.2	178,119.9	1,043,345.4	224,952.1	827,791.1	6,388,971.7	
2023												
January	1,366,123.1	1,239,441.2	1,000,330.9	3,605,895.1	162,841.3	296,531.2	189,770.8	1,065,884.3	257,284.0	800,615.2	6,378,822.0	
February	1,362,338.4	1,265,726.6	988,434.5	3,616,499.5	128,650.4	305,668.9	205,016.1	1,062,579.3	244,579.1	796,313.9	6,359,307.3	
March	1,444,362.0	1,248,171.4	972,793.2	3,665,326.6	137,279.5	308,741.9	148,549.6	1,070,040.6	305,798.6	817,155.9	6,452,892.7	
April	1,350,961.6	1,350,240.8	1,025,645.0	3,726,847.5	104,630.4	323,197.8	218,206.3	1,081,680.2	319,650.8	802,158.8	6,576,371.7	
May	1,455,825.2	1,322,642.0	1,067,008.1	3,845,475.3	114,942.9	320,117.1	143,103.3	1,089,637.2	366,232.7	893,012.8	6,772,521.4	
June	1,537,480.3	1,365,592.7	1,108,815.1	4,011,888.1	112,031.5	305,156.6	153,683.1	1,104,828.9	326,085.7	891,768.5	6,905,442.4	

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

Note that ODCs include:

(1) BHR from December 2005 to November 2011

(2) UOB since August 2007

(3) CCP (Comptes Cheques Postaux) between December 2008 and November 2011

(4) KCB since January 2009

(5) ZIGAMA-CSS since December 2009

(6) UNGUKA and Bank of Africa (BOA) since November 2011

(7) EQUITY since December 2011

(8) AB Bank since January 2014

(9) NCBA (formerly named CRANE Bank) since August 2014

(10) BRD Commercial since March 2015 to June 2016

(11) KCB merged with BPR to become BPR Bank Rwanda since April 2022

DEPOSITORY CORPORATIONS SURVEY

(in FRW million)

Appendix 8

ASSETS	NET FOREIGN ASSETS			DOMESTIC CREDIT						OTHER ITEMS NET (10)	TOTAL ASSETS (11)=(3)+(9)+(10)
				NET CLAIMS TO THE GOVERNMENT			CREDIT TO ECONOMY		TOTAL DOMESTIC CREDIT (9)=(6)+(7)+(8)		
	GROSS ASSETS (1)	GROSS LIABILITIES (2)	NET FOREIGN ASSETS (3)= (1)-(2)	CLAIMS (4)	DEPOSITS (5)	NET CLAIMS (6)=(4)-(5)	CLAIMS ON PUBLIC ENTERPRISES (7)	CLAIMS ON PRIVATE SECTOR (8)			
June 2021	1,856,641.8	522,189.2	1,334,452.6	934,894.8	631,523.4	303,371.4	129,777.9	2,605,841.2	3,038,990.6	-1,324,671.2	3,048,772.0
June 2022	2,351,692.9	633,728.6	1,717,964.3	1,153,808.8	840,233.0	313,575.8	120,329.1	3,037,169.1	3,471,074.0	-1,517,022.7	3,672,015.6
June 2023	2,638,002.3	562,474.1	2,075,528.3	1,288,084.9	762,389.0	525,695.9	249,880.0	3,437,643.1	4,213,219.0	-1,970,390.9	4,318,356.4
2021											
January	1,950,043.5	571,129.4	1,378,914.1	831,927.1	837,253.1	-5,326.0	137,852.5	2,447,630.5	2,580,157.0	-1,201,881.0	2,757,190.1
February	1,919,401.8	606,137.0	1,313,264.8	843,681.7	746,480.2	97,201.4	142,313.3	2,483,182.3	2,722,697.0	-1,211,544.6	2,824,417.2
March	1,995,905.0	609,216.0	1,386,689.0	864,061.2	783,689.6	80,371.6	137,538.2	2,506,894.7	2,724,804.6	-1,213,663.2	2,897,830.4
April	1,932,007.7	549,430.9	1,382,576.8	874,758.0	819,496.0	55,262.0	135,880.6	2,569,417.1	2,760,559.7	-1,263,044.2	2,880,092.3
May	1,889,763.2	525,817.9	1,363,945.2	869,289.2	722,200.9	147,088.3	167,776.6	2,536,447.1	2,851,312.0	-1,270,377.5	2,944,879.7
June	1,856,641.8	522,189.2	1,334,452.6	934,894.8	631,523.4	303,371.4	129,777.9	2,605,841.2	3,038,990.6	-1,324,671.2	3,048,772.0
July	1,884,922.8	571,542.3	1,313,380.4	936,604.6	710,045.7	226,558.9	131,393.6	2,713,500.0	3,071,452.6	-1,338,128.8	3,046,704.2
August	2,265,465.0	778,278.2	1,487,186.8	1,010,219.6	860,819.5	149,400.2	127,373.7	2,718,421.5	2,995,195.4	-1,368,117.7	3,114,264.6
September	2,153,819.2	794,801.3	1,359,017.9	987,941.4	751,371.3	236,570.1	139,019.8	2,747,917.4	3,123,507.2	-1,381,060.8	3,101,464.3
October	2,142,042.1	829,561.9	1,312,480.2	999,002.2	734,242.7	264,759.5	140,386.9	2,823,265.6	3,228,412.0	-1,372,469.1	3,168,423.1
November	2,167,871.0	808,787.2	1,359,083.8	1,043,771.1	738,521.3	305,249.8	135,077.5	2,753,144.4	3,193,471.7	-1,366,396.4	3,186,159.1
December	2,249,309.0	791,558.5	1,457,750.6	1,087,860.5	773,595.0	314,265.5	120,514.4	2,787,096.9	3,221,876.8	-1,414,691.6	3,264,935.8
2022											
January	2,135,206.4	755,002.1	1,380,204.2	1,084,708.1	665,108.0	419,600.1	117,012.2	2,781,608.4	3,318,220.7	-1,396,018.8	3,302,406.2
February	2,181,754.6	779,565.4	1,402,189.2	1,086,560.4	629,819.5	456,740.9	135,760.2	2,780,121.1	3,372,622.3	-1,394,542.2	3,380,269.3
March	2,302,485.8	620,776.5	1,681,709.3	1,111,088.5	819,757.7	291,330.8	115,589.8	2,872,649.2	3,279,569.8	-1,465,277.9	3,496,001.1
April	2,249,012.6	626,481.2	1,622,531.4	1,128,910.3	842,587.2	286,323.1	128,303.2	2,924,282.5	3,338,908.8	-1,404,863.9	3,556,576.2
May	2,343,168.7	630,449.5	1,712,719.1	1,137,966.7	906,587.2	231,379.5	119,302.2	2,981,452.9	3,332,134.6	-1,473,036.7	3,571,817.1
June	2,351,692.9	633,728.6	1,717,964.3	1,153,808.8	840,233.0	313,575.8	120,329.1	3,037,169.1	3,471,074.0	-1,517,022.7	3,672,015.6
July	2,314,306.8	601,775.4	1,712,531.4	1,175,682.8	859,116.9	316,565.9	123,062.0	3,072,916.8	3,512,544.7	-1,581,307.1	3,643,769.0
August	2,160,288.6	613,294.4	1,546,994.2	1,250,484.0	708,316.0	542,168.0	122,157.9	3,097,141.0	3,761,466.9	-1,572,872.1	3,735,589.0
September	2,143,752.9	579,356.8	1,564,396.2	1,292,438.3	675,672.2	616,766.1	142,367.4	3,094,764.1	3,853,897.6	-1,580,273.8	3,838,020.0
October	2,044,356.5	562,348.3	1,482,008.2	1,264,723.6	645,961.0	618,762.6	161,326.6	3,160,852.8	3,940,942.1	-1,624,491.7	3,798,458.6
November	2,021,011.2	632,282.6	1,388,728.5	1,377,572.8	627,653.4	749,919.4	181,809.8	3,141,066.7	4,072,796.0	-1,671,198.6	3,790,325.9
December	2,239,013.2	588,878.8	1,650,134.5	1,398,689.8	703,319.7	695,370.1	169,590.0	3,166,542.8	4,031,502.9	-1,681,235.9	4,000,401.4
2023											
January	1,997,407.2	591,031.3	1,406,375.9	1,334,631.0	559,873.1	774,757.9	167,021.5	3,177,000.4	4,118,779.8	-1,619,489.0	3,905,666.7
February	1,982,329.4	603,121.0	1,379,208.4	1,305,625.5	496,373.9	809,251.6	193,290.4	3,235,990.3	4,238,532.3	-1,706,877.9	3,910,862.8
March	2,268,760.0	611,829.4	1,656,930.6	1,260,593.9	704,173.3	556,420.5	241,898.1	3,243,724.2	4,042,042.9	-1,733,128.5	3,965,844.9
April	2,404,133.1	565,315.8	1,838,817.3	1,280,031.6	830,813.3	449,218.4	236,585.4	3,298,142.3	3,983,946.0	-1,802,359.8	4,020,403.5
May	2,497,403.7	559,621.2	1,937,782.4	1,285,065.6	811,044.3	474,021.3	228,336.7	3,395,352.7	4,097,710.7	-1,896,748.5	4,138,744.7
June	2,638,002.3	562,474.1	2,075,528.3	1,288,084.9	762,389.0	525,695.9	249,880.0	3,437,643.1	4,213,219.0	-1,970,390.9	4,318,356.4

Source: NBR

DEPOSITORY CORPORATIONS SURVEY

Appendix 8 (Cont'd)

(in FRW million)

LIABILITIES	MONEY (M1)			BROAD MONEY (M2)		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)
PERIOD							
June 2021	245,907.1	1,013,215.5	1,259,122.6	1,038,471.6	2,297,594.2	751,177.8	3,048,772.0
June 2022	295,146.6	1,257,446.8	1,552,593.4	1,203,892.1	2,756,485.5	915,530.1	3,672,015.6
June 2023	304,438.8	1,539,509.8	1,843,948.6	1,365,592.7	3,209,541.3	1,108,815.1	4,318,356.4
2021							
January	219,291.4	929,162.0	1,148,453.4	956,437.6	2,104,891.0	652,299.1	2,757,190.1
February	225,349.9	961,868.6	1,187,218.4	962,575.6	2,149,794.0	674,623.2	2,824,417.2
March	220,594.2	1,012,901.4	1,233,495.6	956,066.0	2,189,561.6	708,268.8	2,897,830.4
April	222,799.9	966,340.2	1,189,140.2	982,009.9	2,171,150.0	708,942.3	2,880,092.3
May	233,738.4	984,170.5	1,217,908.9	1,012,107.0	2,230,015.9	714,863.8	2,944,879.7
June	245,907.1	1,013,215.5	1,259,122.6	1,038,471.6	2,297,594.2	751,177.8	3,048,772.0
July	240,601.0	1,027,112.5	1,267,713.5	1,014,050.0	2,281,763.6	764,940.6	3,046,704.2
August	236,025.1	1,073,197.1	1,309,222.2	1,056,668.6	2,365,890.7	748,373.8	3,114,264.6
September	236,270.1	972,412.5	1,208,682.6	1,120,107.6	2,328,790.2	772,674.1	3,101,464.3
October	232,540.5	1,045,819.9	1,278,360.4	1,076,841.7	2,355,202.1	813,221.1	3,168,423.1
November	234,160.3	1,102,344.2	1,336,504.5	1,063,868.6	2,400,373.1	785,786.0	3,186,159.1
December	262,164.2	1,053,577.7	1,315,742.0	1,107,604.2	2,423,346.1	841,589.6	3,264,935.8
2022							
January	247,778.0	1,038,510.7	1,286,288.7	1,138,112.0	2,424,400.7	878,005.5	3,302,406.2
February	249,763.2	1,070,412.3	1,320,175.5	1,150,298.8	2,470,474.3	909,795.0	3,380,269.3
March	259,792.4	972,897.9	1,232,690.3	1,213,647.3	2,446,337.6	1,049,663.5	3,496,001.1
April	271,508.8	1,156,809.5	1,428,318.2	1,176,077.1	2,604,395.3	952,180.9	3,556,576.2
May	280,788.9	1,144,868.7	1,425,657.6	1,204,440.1	2,630,097.7	941,719.4	3,571,817.1
June	295,146.6	1,257,446.8	1,552,593.4	1,203,892.1	2,756,485.5	915,530.1	3,672,015.6
July	285,292.7	1,240,523.8	1,525,816.6	1,205,695.8	2,731,512.4	912,256.6	3,643,769.0
August	275,651.9	1,318,062.5	1,593,714.5	1,163,081.3	2,756,795.7	978,793.3	3,735,589.0
September	270,357.2	1,381,794.3	1,652,151.5	1,199,281.1	2,851,432.5	986,587.5	3,838,020.0
October	266,401.0	1,364,929.2	1,631,330.3	1,227,695.6	2,859,025.9	939,432.6	3,798,458.6
November	273,449.7	1,309,227.7	1,582,677.4	1,285,967.7	2,868,645.1	921,680.8	3,790,325.9
December	309,251.8	1,297,168.3	1,606,420.0	1,340,058.9	2,946,479.0	1,053,922.5	4,000,401.4
2023							
January	285,069.3	1,380,825.4	1,665,894.7	1,239,441.2	2,905,335.8	1,000,330.9	3,905,666.7
February	290,656.6	1,366,045.2	1,656,701.7	1,265,726.6	2,922,428.3	988,434.5	3,910,862.8
March	299,308.5	1,445,571.8	1,744,880.3	1,248,171.4	2,993,051.2	972,793.2	3,965,844.9
April	290,885.7	1,353,631.969	1,644,517.6	1,350,240.8	2,994,758.5	1,025,645.0	4,020,403.5
May	291,210.9	1,457,883.664	1,749,094.6	1,322,642.0	3,071,736.6	1,067,008.1	4,138,744.7
June	304,438.8	1,539,509.756	1,843,948.6	1,365,592.7	3,209,541.3	1,108,815.1	4,318,356.4

Source: NBR

New Loans from July 2022 to June 2023

Appendix 9

Data submitted by Banks

Amount in thousands of Frw

Cash credits

Individual and legal entities

Activities sector	July 2022-June 2023			
	Short-term	Medium-term	Long-term	Total
0001 : Personal loan	90,288,090	164,862,888	11,375,228	266,526,205
1000 : Agricultural, fisheries& liv	7,417,277	2,450,478	1,095,332	10,963,087
2000 : Mining activities	144,492	43,213		187,705
3000 : Manufacturing activities	63,788,450	45,154,698	64,228,630	173,171,778
4000 : Water & energy activities	3,575,027	901,338	40,000,000	44,476,365
5000 : Mortgage industries	73,735,479	107,607,085	169,526,989	350,869,553
6000 : Trade	372,496,295	110,040,301	7,702,671	490,239,267
6400 : Restaurant & hotel	2,457,650	2,039,741	820,487	5,317,878
7000 : Transport & warehousing	44,361,868	56,080,661	8,546,566	108,989,094
8000 : OFI &Insurance	1,384,800	645,686	1,644,600	3,675,086
9000 : Service sector	104,253,459	51,797,494	15,683,836	171,734,788
Total	763,902,887	541,623,582	320,624,338	1,626,150,806

Source:NBR

Outstanding Loans by sector of activity as of 30 June 2023

Appendix 10

Data submitted by Banks

Amount in thousands of Frw

Cash credits

Class 1 to 5

Individual and legal entities

activity sectors	End 30 June 2023			
	Short-term	Medium-term	Long-term	Total
0001 : Personal loan	38,660,187	281,507,931	22,592,710	342,760,828
1000 : Agricultural, fisheries& livestock	18,425,050	5,156,329	10,057,113	33,638,492
2000 : Mining activities	83,380	284,832		368,212
3000 : Manufacturing activities	118,431,190	119,146,874	173,448,656	411,026,720
4000 : Water & energy activities	20,035,111	8,383,832	149,465,705	177,884,648
5000 : Mortgage industries	88,510,182	156,744,768	807,481,320	1,052,736,270
6000 : Trade	294,020,938	181,579,351	72,717,142	548,317,431
6400 : Restaurant & hotel	1,366,732	10,388,594	247,374,301	259,129,627
7000 : Transport & warehousing	79,790,978	170,040,725	116,050,872	365,882,575
8000 : OFI &Insurance	851,614	11,414,954	16,738,286	29,004,854
9000 : Service sector	24,544,552	103,538,978	83,240,182	211,323,712
Total	684,719,914	1,048,187,168	1,699,166,287	3,432,073,369

Source:NBR

INTEREST RATE STRUCTURE (in %)

Appendix 11

DESCRIPTION	2022												2023						
	Jan	Feb	Mar	Apr	May	June	July	August	September	October	November	December	Jan	Feb	Mar	Apr	May	June	
Central bank rate (CBR)	4.50	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	7.00
Refinancing Facility	6.50	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.50	8.50	8.50	9.00	9.00	9.00	9.00	9.00	9.00
Deposit rate	8.18	6.37	7.82	7.17	7.23	8.11	7.41	7.69	8.23	8.53	8.09	7.11	9.33	9.73	9.47	9.29	9.47	9.47	9.64
Lending rate	16.69	16.25	16.72	16.18	16.21	16.53	15.80	16.12	16.59	16.59	16.57	16.41	15.67	15.81	16.29	16.75	16.50	16.50	16.37
Repo Rate	4.50	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	7.00
Reverse Repo	4.50	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	7.00
Overnight Deposit Facility	3.5	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00
Standing Lending Facility	5.5	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00
Interbank rate	5.19	5.22	5.46	5.43	5.54	5.55	5.55	6.10	6.50	6.56	6.87	7.10	7.16	7.30	7.62	7.71	7.75	7.75	7.77
Weight average rate on T-bill market :	6.43	6.38	7.16	7.28	7.25	6.97	6.95	7.16	7.49	7.60	7.67	7.73	7.73	8.08	8.50	9.06	9.35	9.67	9.67
28 days	5.64	5.80	5.83	5.87	5.87	5.72	5.61	5.76	6.39	6.57	6.73	6.83	7.00	7.41	7.82	8.00	8.22	8.66	8.66
91 days	5.86	5.92	6.57	6.76	6.48	6.08	6.02	6.31	6.92	7.24	7.25	7.27	7.44	7.61	7.98	8.26	8.61	8.87	8.87
182 days	6.37	6.06	7.82	8.06	8.11	7.83	7.92	8.12	8.15	8.09	8.08	8.17	8.31	8.33	8.61	10.02	10.33	10.44	10.44
364 days	7.87	7.75	8.43	8.44	8.56	8.26	8.24	8.45	8.49	8.52	8.62	8.66	8.83	8.96	9.60	9.94	10.24	10.70	10.70
T-Bonds market																			
Tbond 2 yrs							10.85												11.76
Tbond 3 yrs																			
Tbond 5 yrs		11.00																	
Tbond 7 yrs			11.42					11.50						11.95					
Tbond 10 yrs		11.99				12.15				12.15					12.15				
Tbond 15 yrs	12.46				12.45				12.75			12.75						13.00	
Tbond 20 yrs						12.94				13.00					13.15				13.25

Source: NBR

Appendix 12

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (PERIOD AVERAGE)

Description	1USD	1£stg	1YEN	1DTS	1EURO	1YUAN
2020-2021 (Fiscal year average)	967.99	1305.07	9.09	1373.06	1155.39	146.52
2021-2022 (Fiscal year average)	1007.90	1341.78	8.61	1403.40	1136.40	156.17
2021						
January	973.86	1327.84	9.39	1404.69	1185.20	150.53
February	976.31	1355.61	9.27	1406.54	1181.44	151.16
March	977.99	1355.43	9.00	1396.97	1164.61	150.28
April	980.98	1357.70	9.01	1402.58	1175.00	150.50
May	983.06	1384.82	9.01	1415.99	1194.66	152.92
June	985.84	1383.56	8.96	1415.93	1188.17	153.48
July	988.76	1365.85	8.97	1407.39	1168.85	152.72
August	991.55	1367.75	9.02	1409.38	1166.99	153.06
September	995.44	1367.86	9.04	1415.25	1172.26	154.14
October	1000.20	1368.77	8.84	1412.54	1160.47	155.75
November	1004.42	1352.94	8.81	1410.14	1147.08	157.22
December	1008.21	1341.64	8.85	1409.72	1139.41	158.33
Annual average	988.89	1360.81	9.01	1408.93	1170.34	153.34
2022						
January	1011.16	1371.36	8.80	1416.07	1145.03	159.11
February	1014.19	1373.16	8.80	1421.52	1150.15	159.84
March	1017.12	1340.14	8.59	1406.30	1121.03	160.30
April	1019.47	1319.36	8.07	1391.90	1103.35	158.48
May	1021.13	1270.66	7.93	1370.45	1080.28	152.25
June	1023.17	1261.91	7.64	1370.16	1081.95	152.82
Fiscal year average (July 2021-June 2022)	1007.90	1341.78	8.61	1403.40	1136.40	156.17
July	1026.53	1230.08	7.51	1351.46	1043.46	152.35
August	1031.86	1236.33	7.63	1356.44	1044.03	151.64
September	1038.50	1175.63	7.26	1340.77	1028.47	147.95
October	1045.74	1180.82	7.11	1339.29	1028.78	145.38
November	1053.71	1236.34	7.40	1369.67	1073.90	146.78
December	1064.50	1296.81	7.88	1413.75	1126.00	152.47
Annual average	1031.78	1262.71	7.78	1373.96	1078.88	152.42
2023						
January	1077.49	1319.12	8.26	1448.42	1162.06	158.82
February	1088.56	1315.02	8.19	1457.20	1165.67	159.17
March	1096.72	1331.40	8.20	1465.43	1174.46	159.03
April	1110.30	1381.10	8.31	1497.47	1217.12	161.20
May	1123.75	1402.45	8.20	1507.84	1221.96	160.78
June	1146.84	1446.86	8.13	1529.70	1242.10	160.19
Fiscal year average (July 2022-June 2023)	1075.38	1296.00	7.84	1423.12	1127.34	154.65

Source : NBR

Appendix 13

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (END OF PERIOD)

Description	1USD	1\$stg	1YEN	1DTS	1EURO	1YUAN
2020-2021(end June 2021)	987.14	1367.19	8.93	1408.44	1174.75	152.88
2021-2022(end June 2021)	1024.48	1242.75	7.50	1365.51	1071.05	153.01
2021						
January	975.20	1336.37	9.33	1403.41	1179.90	150.88
February	976.96	1362.91	9.20	1413.33	1187.06	150.96
March	979.28	1344.06	8.83	1387.54	1146.45	149.20
April	982.13	1370.03	9.03	1412.05	1190.20	151.84
May	984.30	1397.36	8.98	1420.76	1200.70	154.73
June	987.14	1367.19	8.93	1408.44	1174.75	152.88
July	990.01	1381.02	9.04	1413.23	1176.13	153.27
August	993.22	1368.76	9.04	1412.96	1173.74	153.56
September	997.53	1341.58	8.91	1410.05	1157.49	154.21
October	1002.51	1382.67	8.82	1417.05	1170.13	156.87
November	1006.44	1340.53	8.86	1407.05	1137.08	157.95
December	1009.62	1362.93	8.77	1413.05	1142.89	158.40
2022						
January	1012.48	1358.47	8.77	1409.46	1130.32	159.18
February	1015.49	1355.38	8.79	1415.84	1132.07	160.90
March	1018.60	1335.99	8.33	1409.01	1137.06	160.42
April	1020.03	1275.29	7.81	1366.78	1073.38	153.95
May	1022.17	1289.16	7.99	1379.06	1098.42	153.35
June	1024.48	1242.75	7.50	1365.51	1071.05	153.01
July	1028.82	1254.03	7.72	1354.87	1050.53	152.56
August	1034.73	1209.08	7.47	1349.64	1038.91	150.14
September	1041.93	1156.96	7.20	1329.38	1021.61	146.47
October	1048.83	1216.70	7.10	1348.19	1044.53	144.31
November	1057.63	1268.15	7.64	1389.99	1095.60	148.11
December	1070.71	1290.64	8.08	1424.95	1142.45	153.97
2023						
January	1083.76	1337.14	8.32	1464.92	1175.01	160.38
February	1091.07	1314.68	8.01	1447.07	1155.55	157.31
March	1103.62	1367.72	8.31	1485.14	1203.17	160.85
April	1115.51	1391.60	8.26	1507.17	1228.41	161.31
May	1131.58	1402.19	8.10	1505.99	1210.45	159.28
June	1164.55	1469.43	8.05	1553.37	1265.17	160.54

Source : NBR

BALANCE OF PAYMENTS (in USD million)

Appendix 14

	2022	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
BALANCE OF PAYMENTS (in M1 USD)												
A. Current Account	-1301.16	-629.21	-879.54	-1030.09	-1207.25	-1085.41	-958.41	-1099.75	-1244.48	-1164.11	-1118.81	-1634.43
Balance on goods and services	-1986.9	-1171.6	-1364.1	-1431.7	-1514.7	-1325.5	-1233.5	-1392.6	-1595.8	-1663.8	-1845.4	-2240.6
Goods (Trade Balance)	-1990.4	-1150.5	-1269.3	-1244.5	-1265.4	-1131.9	-1000.0	-1325.6	-1563.4	-1684.5	-1723.5	-2235.6
Exports f.o.b.	2111.4	694.6	704.1	706.9	704.3	842.1	1132.8	1101.0	1277.4	1487.2	1853.2	2404.6
Of which: coffee	105.0	69.1	47.5	77.9	60.3	45.1	69.4	69.0	59.8	60.2	75.6	115.9
tea	106.7	63.9	52.3	59.4	67.9	79.2	88.6	83.6	93.5	89.9	103.4	107.1
Imports f.o.b.	4101.9	1845.1	1973.4	1951.4	1969.7	1974.1	2132.8	2426.7	2840.8	3171.7	3576.7	4640.1
Services (net)	3.5	-21.1	-94.8	-195.9	-250.9	-196.4	-233.5	-67.0	-32.5	20.7	-121.9	-5.0
Services: credit	881.2	555.1	598.1	682.4	778.8	807.8	843.2	971.2	809.8	541.3	695.5	953.3
Services: debit	877.7	576.3	692.9	878.4	1029.7	1004.2	1076.7	1038.2	842.3	520.6	817.4	958.3
Primary income (net) = Income in BMS	-295.2	-144.1	-174.9	-155.6	-222.9	-288.7	-338.7	-340.2	-264.2	-200.6	-246.7	-288.1
Primary income: credit	27.2	13.2	16.0	13.9	10.4	15.8	21.0	14.8	14.6	17.0	23.4	32.0
Primary income: debit	322.4	157.3	190.9	169.5	233.3	304.6	359.8	355.0	278.8	217.6	270.1	320.2
Secondary income (net) = Transfers in BMS	980.9	686.5	659.5	557.2	530.3	528.9	613.8	633.1	615.5	700.2	973.3	894.3
Secondary income: credit	1061.4	764.0	739.8	638.6	613.6	610.7	716.6	716.8	677.3	778.8	1057.9	961.5
Secondary income: debit	80.4	77.4	80.3	81.4	83.4	81.8	102.7	83.7	61.8	78.6	84.6	67.2
Private transfers net	489.4	182.2	180.6	172.9	173.1	194.2	259.9	323.0	303.7	380.0	452.2	513.3
o/w: Remittances from	414.9	116.5	117.2	110.9	104.9	123.3	176.7	208.2	296.5	296.5	377.0	444.0
credit	461.2	168.5	168.3	164.0	160.3	181.7	232.2	255.8	244.6	333.8	418.8	489.9
debit	46.3	52.0	51.2	53.1	55.3	58.4	55.5	47.1	36.4	37.3	41.8	45.9
o/w: Private transfers for churches and associations	74.6	65.6	63.5	61.9	68.2	70.9	83.2	114.3	95.6	83.5	75.2	69.4
credit	80.0	72.9	70.5	68.5	74.6	77.6	90.4	122.1	104.8	87.9	80.6	74.3
debit	5.5	7.3	7.1	6.5	6.4	6.7	7.1	7.7	9.2	4.4	5.4	4.9
o/w: Official transfers	520.1	522.5	500.9	406.0	378.8	351.4	394.0	338.9	328.0	357.1	558.5	397.2
Budget	415.0	406.1	372.9	247.9	226.8	227.7	222.6	193.2	199.4	255.2	446.5	302.6
nonbudget	105.1	116.5	128.1	158.1	152.0	123.7	171.4	155.7	128.6	101.9	112.0	94.6
B. Capital Account	321.8	202.9	285.8	318.5	245.0	185.2	199.0	264.4	292.6	340.1	392.6	370.6
Capital account: credit (PIF)	321.8	202.9	285.8	318.5	245.0	185.2	199.0	264.4	292.6	340.1	392.6	370.6
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital accounts)	-979.4	-426.3	-593.8	-711.6	-962.3	-900.2	-759.4	-835.3	-951.9	-824.0	-726.2	-1264.8
C. Financial Account: Net lending (+) / net borrowing	-912.7	-561.3	-687.8	-501.8	-608.6	-632.6	-721.4	-779.3	-776.4	-701.9	-935.9	-1074.7
Direct investment	-398.6	-251.7	-272.0	-234.4	-195.3	-255.1	-306.0	-282.2	-259.2	-132.7	-285.6	-416.9
Direct investment: assets	0.0	0.0	1.9	3.6	25.6	32.5	16.9	11.1	2.4	0.0	0.0	0.0
Direct investment: liabilities (FDI)	398.6	251.7	273.9	238.0	220.9	287.6	323.0	293.3	261.7	132.7	285.6	418.9
Portfolio investment	61.2	-205.3	-172.1	23.6	-6.4	30.8	37.6	19.2	-4.7	8.0	-260.9	108.6
Portfolio investment: assets	63.8	-1.5	2.4	1.1	-0.7	33.2	43.9	18.6	30.9	9.9	21.3	50.2
Portfolio investment: liabilities	2.6	203.8	174.5	-22.4	5.7	2.4	6.3	-0.6	35.6	1.9	282.2	-58.4
Other investment	-446.4	-112.3	-112.7	-231.5	-432.3	-431.3	-532.0	-629.8	-923.4	-492.0	-716.3	-659.6
Other investment: assets	-46.9	76.8	81.9	-26.7	-4.7	65.7	-37.9	-64.1	38.3	71.3	55.5	47.6
Other investment: liabilities	399.5	189.1	194.6	204.8	427.6	497.0	494.1	565.6	961.6	563.2	771.8	707.2
o/w general government current loan	150.4	0.0	0.0	0.0	0.0	31.4	252.6	296.8	436.2	354.8	213.7	399.7
o/w general government project loan	377.7	110.3	138.6	146.7	156.0	195.6	201.0	252.0	319.7	338.0	403.4	379.1
o/w general government amortization (current-project)	94.8	15.9	17.6	21.2	24.4	27.4	29.6	30.9	60.9	68.6	85.2	101.4
o/w private sector loans	95.3	135.6	124.1	110.3	248.3	207.0	49.3	120.1	74.8	118.6	144.4	80.8
o/w private sector amortization	56.9	109.6	117.1	40.2	23.4	44.6	64.1	85.4	91.9	163.1	150.5	58.4
Net errors and omissions	66.6	-135.0	106.0	209.8	353.7	267.6	38.0	56.0	175.5	122.1	-209.7	190.1
Overall balance	-128.9	8.0	69.0	-59.5	25.3	22.9	79.0	113.5	410.9	-85.2	326.9	-104.8
Reserve Assets	-128.9	8.0	69.0	-59.5	25.3	22.9	79.0	113.5	410.9	-85.2	326.9	-104.8
For the Record												
Gross official reserves (M1 USD)	1692.8	386.1	853.5	922.3	934.6	943.5	1139.5	1251.2	1660.6	1,591.8	###	###
Gross reserves in month of imports G&S	4.2	4.5	4.0	4.0	3.8	3.9	4.4	4.5	5.7	5.0	4.8	4.4
Trade balance (in percent of GDP)	-15.0	-14.7	-15.9	-14.9	-14.5	-12.8	-10.5	-13.4	-15.3	-15.9	-14.5	-15.7
Current account balance in percent of GDP (including official transfers)	-9.8	-8.1	-11.0	-12.3	-13.8	-12.2	-10.1	-11.1	-12.2	-11.0	-9.4	-11.5
Current account balance in percent of GDP (excluding official transfers)	-13.5	-14.5	-17.0	-16.9	-17.9	-16.0	-13.8	-14.2	-15.3	-14.0	-13.8	-14.2
Overall balance (in percent of GDP)	-1.0	0.1	0.9	-0.7	0.3	0.3	0.8	1.1	4.0	-0.8	2.8	-0.7
GDP (millions \$US, Current)	13305.2	7807.6	8006.0	8377.3	8742.7	8868.9	9481.7	9915.8	10200.0	10606.4	11887.9	14216.7
GDP (billions in RWF, current)	13716.0	4911.0	5340.0	5839.0	6557.0	7237.0	8012.0	8716.0	9384.0	10267.0	11983.0	15283.0
Exchange rate of 1 USD (RWF/1 USD), end period	1070.7	642.7	682.5	719.5	783.3	830.2	859.8	898.3	937.1	987.1	1024.5	1164.6
Exchange rate average (RWF/1 USD)	1030.9	629.00	667.00	697.00	750.00	816.00	845.00	879.00	920.00	968.00	1008.00	1075.00
Source: NBR												

NOTES: The current appendices are in BMR format and some differences in the historical data especially on services have come about because of improved coverage as well as changes in source data, BMR6 recommends survey based data and in this case, some services line items have been updated with the survey data. Other sources of differences are different adjustments i.e. adjustment for coverage classification, and for timing as recommended by BMR6 and INTS 2010.

RWANDA'S EXPORTS

(FOB value in USD million)

	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
I. Coffees						
Value	69.36	68.99	59.83	60.22	75.57	115.92
in % of Total exports, f.o.b.	6.6%	6.6%	7.5%	6.5%	5.6%	7.1%
% change of value	53.3%	-0.5%	-13.3%	0.6%	25.5%	53.4%
Volume (1,000 tons)	20353.42	21562.06	19634.34	16734.79	15184.57	20064.96
% change of volume	33.3%	5.9%	-8.9%	-14.8%	-9.3%	32.1%
Unit value (US\$/kg)	3.41	3.20	3.05	3.60	4.98	5.78
% change of unit value	15.4%	-6.1%	-4.8%	18.1%	38.3%	16.1%
II. Tea						
Value	88.55	83.56	93.54	89.91	103.35	107.06
in % of Total exports, f.o.b.	8%	8%	12%	10%	8%	7%
% change of value	12%	-6%	12%	-4%	15%	4%
Volume (1,000 tons)	27991.59	30450.88	32563.57	34357.08	35309.06	38713.52
% change of volume	7%	9%	7%	6%	3%	10%
Unit value (US\$/kg)	3.16	2.74	2.87	2.62	2.93	2.77
% change of unit value	9%	-13%	5%	-9%	12%	-6%
III. Minerals						
Value	148.96	126.52	79.02	108.36	196.28	200.24
in % of Total exports, f.o.b.	14.2%	12.1%	9.9%	11.7%	14.5%	12.3%
% change of value	63.0%	-15.1%	-37.5%	37.1%	81.1%	2.0%
Volume (1,000 tons)	8640.06	7968.90	5621.53	6644.33	7734.97	9071.94
% change of volume	26.4%	-7.8%	-29.5%	18.2%	16.4%	17.3%
Cassiterite						
Value	53.46	44.49	25.43	47.92	83.20	68.67
in % of Total exports, f.o.b.	5.1%	4.3%	3.2%	5.2%	6.1%	4.2%
% change of value	28.3%	-16.8%	-42.8%	88.4%	73.6%	-17.5%
Volume (1,000 tons)	5063.90	4300.47	2842.64	3425.32	3635.59	4443.42
% change of volume	26.1%	-15.1%	-33.9%	20.5%	6.1%	22.2%
Unit value (US\$/kg)	10.56	10.35	8.95	13.99	22.88	15.45
% change of unit value	2.2%	-2.0%	-13.5%	56.4%	63.6%	-32.5%
Coltan						
Value	78.53	59.73	39.69	37.33	54.10	81.63
in % of Total exports, f.o.b.	7.5%	5.7%	5.0%	4.0%	4.0%	5.0%
% change of value	101.8%	-23.9%	-33.6%	-6.0%	44.9%	50.9%
Volume (1,000 tons)	1860.88	1518.80	1201.08	1105.69	1115.96	1681.75
% change of volume	44.6%	-18.4%	-20.9%	-7.9%	0.9%	50.7%
Unit value (US\$/kg)	42.20	39.33	33.04	33.76	48.48	48.54
% change of unit value	39.6%	-6.8%	-16.0%	2.2%	43.6%	0.1%
Wolfram						
Value	16.97	22.29	13.90	23.11	58.98	49.94
in % of Total exports, f.o.b.	1.6%	2.1%	1.7%	2.5%	4.3%	3.1%
% change of value	54.6%	31.3%	-37.6%	66.3%	155.2%	-15.3%
Volume (1,000 tons)	1715.27	2149.64	1577.81	2113.32	2983.41	2946.77
% change of volume	12.0%	25.3%	-26.6%	33.9%	41.2%	-1.2%
Unit value (US\$/kg)	9.89	10.37	8.81	10.94	19.77	16.93
% change of unit value	38.0%	4.8%	-15.0%	24.2%	80.8%	-14.3%
IV. Hides and skins						
Value	6.17	2.53	0.91	1.72	2.03	0.66
in % of Total exports, f.o.b.	0.6%	0.2%	0.1%	0.2%	0.1%	0.0%
% change of value	-20.5%	-58.9%	-64.2%	89.3%	18.0%	-67.4%
Volume (1,000 tons)	6846.71	5596.07	1489.85	3151.14	3685.17	3436.76
% change of volume	5.5%	-18.3%	-73.4%	111.5%	16.9%	-6.7%
Unit value (US\$/kg)	0.90	0.45	0.61	0.55	0.55	0.19
% change of unit value	-24.7%	-49.7%	34.6%	-10.5%	0.9%	-65.0%
V. Pyrethrum						
Value	4.15	6.32	5.57	3.50	4.19	5.46
in % of Total exports, f.o.b.	0.4%	0.6%	0.7%	0.4%	0.3%	0.3%
% change of value	52.0%	52.3%	-11.9%	-37.1%	19.7%	30.2%
Volume (1,000 tons)	120.22	49.98	92.82	20.37	20.54	25.00
% change of volume	717.2%	-58.4%	85.7%	-78.1%	0.8%	21.7%
Unit value (US\$/kg)	34.53	126.48	59.98	172.09	204.24	218.42
% change of unit value	-81.4%	266.3%	-52.6%	186.9%	18.7%	6.9%
VI. Other products						
Value	618.70	634.51	479.29	610.42	864.50	1057.04
in % of Total exports, f.o.b.	58.9%	60.9%	60.3%	66.0%	63.7%	64.7%
% change of value	34.5%	2.6%	-24.5%	27.4%	41.6%	22.3%
Other ordinary products	320.83	305.03	156.40	216.94	306.44	394.62
Reexports	297.87	329.48	322.88	393.48	558.06	662.42
V. Gold	82.06	58.47	482.34	562.48	495.94	772.03
Sub-Total	1017.94	990.90	1200.49	1456.61	1741.87	2258.42
VII. Adjustments						
Electricity	0.35	0.35	0.39	0.46	0.53	0.58
Postal collis	0.00	0.00	0.00	0.00	0.00	0.00
Carnets 126	0.00	0.00	0.00	0.00	0.00	0.00
Goods procured in ports by carrier	12.55	6.89	1.72	2.42	11.16	22.22
Reexports of minerals	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment in transport and insura	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments on exports/surveys	114.85	120.14	76.93	50.63	111.32	146.13
Adjustment on transport & Tea assur	0.00	0.00	0.00	0.00	0.00	0.00
Total Job	1132.80	1101.04	1277.43	1487.24	1853.20	2404.55
% change	34.5%	-2.8%	16.0%	16.4%	24.6%	29.8%

Source : NER

RWANDA'S IMPORTS

Appendix 16

(Value in USD million)

	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
I. Capital goods						
Value	538.2	680.5	633.7	734.1	683.5	854.2
in % of Total M CIF, excluding goods procured in ports by carriers	22%	24%	23%	23%	20%	20%
% change of value	-9%	26%	-7%	16%	7%	25%
Volume (tons)	63852.0	77250.9	81647.4	115305.1	74214.4	108279.3
% change of volume	1%	21%	6%	41%	-36%	46%
Unit value (US\$/kg)	8.4	8.8	7.8	6.4	9.2	7.9
% change of unit value	-1646%	60%	-1189%	-1797%	4467%	-144%
II. Intermediate goods						
Value	595.6	685.5	712.4	856.2	973.9	1100.6
in % of Total M CIF, excluding goods procured in ports by carriers	24%	25%	26%	28%	28%	29%
% change of value	9%	15%	4%	16%	18%	13%
Volume (tons)	993765.6	1046538.4	1188812.3	1524138.4	1417050.1	1677776.5
% change of volume	19%	5%	11%	32%	-7%	18%
Unit value (US\$/kg)	0.6	0.7	0.6	0.5	0.7	0.7
% change of unit value	-9%	9%	-6%	-12%	27%	-5%
III. Primary products						
Value	508.7	543.5	483.5	295.2	543.8	805.3
in % of Total M CIF, excluding goods procured in ports by carriers	21%	19%	18%	10%	16%	18%
% change of value	40%	7%	-11%	-39%	84%	48%
Volume (tons)	823658.4	865896.0	841209.6	631530.6	770494.1	885392.1
% change of volume	50%	8%	-5%	-23%	22%	15%
Unit value (US\$/kg)	0.6	0.6	0.6	0.5	0.7	0.9
% change of unit value	-7%	-1%	-6%	-19%	51%	29%
IV. Consumer goods						
Value	676.8	700.0	730.6	810.1	945.6	1180.5
in % of Total M CIF, excluding goods procured in ports by carriers	27%	25%	27%	28%	27%	27%
% change of value	0.0	0.0	0.0	0.1	0.2	0.2
Volume (tons)	850235.6	769988.5	747480.8	835862.4	822226.0	1150445.1
% change of volume	19%	-9%	-3%	12%	-2%	40%
Unit value (US\$/kg)	0.8	0.9	1.0	1.0	1.1	1.0
% change of unit value	-15%	14%	8%	-1%	19%	-11%
1. Food						
Value	322.3	312.7	314.4	359.1	436.3	587.9
in % of Total M CIF, excluding goods procured in ports by carriers	13%	11%	11%	12%	12%	13%
% change of value	11%	-3%	1%	14%	21%	35%
Volume (tons)	707771.2	622339.4	594320.7	672867.2	646541.0	955467.6
% change of volume	24%	-12%	-5%	13%	-4%	48%
Unit value (US\$/kg)	0.5	0.5	0.5	0.5	0.7	0.6
% change of unit value	-11%	10%	5%	1%	26%	-9%
2. Others consumer goods						
Value	354.4	387.3	416.2	450.9	509.3	592.7
in % of Total M CIF, excluding goods procured in ports by carriers	14%	14%	15%	15%	15%	14%
% change of value	-6%	9%	7%	8%	13%	16%
Volume (tons)	142462.3	147049.0	153360.1	162895.2	175785.0	194977.5
% change of volume	-1%	3%	4%	6%	8%	11%
Unit value (US\$/kg)	2.5	2.6	2.7	2.8	2.9	3.0
% change of unit value	-5%	6%	3%	2%	3%	5%
V. Gold						
Value	0.0	0.0	460.1	561.1	493.4	746.0
in % of Total M CIF	0%	0%	14%	16%	12%	15%
% change of value				22%	-12%	51%
Volume (tons)						
% change of volume						
Unit value (US\$/kg)						
% change of unit value						
S/TOTAL						
% change	2319.4	2409.5	3020.4	3226.7	3640.3	4686.6
V. Adjustment						
Value	161.0	101.3	184.1	261.1	355.4	430.3
in % of Total M CIF	6%	6%	6%	7%	9%	8%
elasticity	3.8	4.0	4.0	4.4	4.2	4.0
in % of Total M CIF	1%	1%	1%	1%	1%	1%
Parcel post						
Import for reexport	137.4	165.5	177.0	259.0	349.8	422.3
Autres (don't)						
126 BIS						
Goods procured in ports by carriers	77.3	72.9	40.8	28.8	72.5	92.3
Reexport non included						
Embassies' imports	0.0	0.0	0.0	0.0	0.0	0.0
ICBT	23.5	15.8	7.2	2.1	5.6	8.0
Imports of TIG0 55						
Big projects	0.0	0.0	0.0	0.0	0.0	0.0
Imports of bank notes and coins	0.0	0.0	0.0	0.0	0.0	0.0
in % of Total M CIF						
VI. Import duty						
% change	2480.3	2790.8	3204.5	3487.8	3995.7	5117.0
	5%	13%	15%	9%	15%	28%
VII. Freight and Insurance						
% change	347.5	364.1	363.8	316.1	419.0	476.8
	14%	13%	11%	9%	10%	9%
VIII. Total job excluding gold						
% change	2132.8	2456.7	2380.6	2610.6	3083.3	3894.1
	8%	14%	-2%	10%	18%	26%

Source : NBR

SERVICES
(In USD million)

Appendix 17

	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Services net	-196.40	-233.50	-66.99	-32.49	20.72	-121.91	-5.04
Credit	807.77	843.17	971.21	809.80	541.32	695.47	953.28
Debit	1004.16	1076.68	1038.19	842.29	520.59	817.37	958.31
Transport	-330.52	-328.40	-277.11	-219.86	-158.41	-198.34	-261.78
	111.88	156.63	195.51	168.46	131.18	184.95	230.30
	442.40	485.02	472.62	388.32	289.58	383.29	492.08
Travel	45.2	-1.1	94.1	78.7	-20.8	15.1	164.0
Credit	373.9	367.6	425.4	331.8	87.6	254.8	470.1
Debit	328.7	368.7	331.3	253.0	108.4	239.7	306.1
Telecommunications, computer, and information services	6.380	3.483	3.062	2.026	5.020	4.890	5.298
Credit	17.572	18.970	18.786	20.103	23.588	26.555	28.688
Debit	11.192	15.486	15.723	18.076	18.568	21.665	23.390
Government goods and services	151.219	135.062	153.846	146.316	225.774	148.377	170.467
Credit	253.140	248.392	274.631	246.321	275.827	206.161	200.939
Debit	101.920	113.330	120.785	100.006	50.053	57.785	30.472
Other services	-68.630	-42.501	-40.881	-39.694	-30.851	-91.932	-82.988
Credit	51.295	51.595	56.849	43.153	23.173	23.029	23.282
Debit	119.925	94.096	97.730	82.847	54.024	114.961	106.270

Source: NBR

Primary and Secondary income

Appendix 18

(In USD million)

	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Primary income (net) = Income in BPM6	-338.7	-340.2	-264.2	-200.6	-246.7	-288.1
<i>Primary income: credit</i>	21.0	14.8	14.6	17.0	23.4	32.0
<i>Primary income: debit</i>	359.8	355.0	278.8	217.6	270.1	320.2
<i>O/W: public sector debt interest</i>	77.5	89.1	91.9	77.3	79.1	95.0
Other sectors debt	86.6	96.2	80.8	53.7	41.7	41.6
Compensation of employees	37.1	34.0	30.4	23.5	39.3	46.9
Dividends	29.6	24.2	15.7	31.5	43.6	33.4
Secondary income (net) = Transfers in BPM6	613.8	633.1	615.5	700.2	973.3	894.3
<i>Secondary income: credit</i>	716.6	716.8	677.3	778.8	1057.9	961.5
<i>Secondary income: debit</i>	102.7	83.7	61.8	78.6	84.6	67.2
Private transfers net	259.9	323.0	303.7	380.0	452.2	513.3
<i>o/w: Remittances from diaspora (net)</i>	176.7	208.7	208.2	296.5	377.0	444.0
<i>o/w: Official transfers - credit</i>	232.17	255.80	244.55	333.83	418.81	489.88
<i>o/w: Official transfers - debit</i>	55.50	47.13	36.38	37.30	41.78	45.91
<i>o/w: Private transfers for churches and associations</i>	83.24	114.33	95.60	83.53	75.18	69.38
<i>o/w: official transfers - credit</i>	90.4	122.1	104.8	87.9	80.6	74.3
<i>o/w: official transfers - debit</i>	7.1	7.7	9.2	4.4	5.4	4.9
<i>o/w: official transfers - credit</i>	394.0	338.9	328.0	357.1	558.5	397.2
<i>o/w: official transfers - debit</i>	222.6	183.2	199.4	255.2	446.5	302.6
<i>o/w: official transfers - credit</i>	171.4	155.7	128.6	101.9	112.0	94.6
<i>o/w: official transfers - debit</i>	40.0	28.8	16.2	36.9	37.3	16.2
Source: NBR						

CAPITAL AND FINANCIAL ACCOUNT
(In USD million)

Appendix 19

	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
B. Capital Account	199.01	264.40	292.58	340.14	392.62	370.63
Capital account: credit (PIP)	199.0	264.4	292.6	340.1	392.6	370.6
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)	-759.4	-835.3	-951.9	-824.0	-726.2	-1264.8
C. Financial Account: Net lending(+)/ net borrowing (-)	-721.4	-779.3	-776.4	-701.9	-935.9	-1074.7
Direct investment	-306.0	-282.2	-259.2	-132.7	-285.6	-418.9
Direct investment: assets	16.9	11.1	2.4	0.0	0.0	0.0
Direct investment: liabilities (FDI)	323.0	293.3	261.7	132.7	285.6	418.9
Portfolio investment	37.6	19.2	-4.7	8.0	-260.9	108.6
Portfolio investment: assets	43.9	18.6	30.9	9.9	21.3	50.2
Portfolio investment: liabilities	6.3	-0.6	35.6	1.9	282.2	-58.4
Other investment	-532.0	-629.8	-923.4	-492.0	-716.3	-659.6
Other investment: assets	-37.9	-64.1	38.3	71.3	55.5	47.6
Other investment: liabilities	494.1	565.6	961.6	563.2	771.8	707.2
o/w general government cu	252.6	296.8	436.2	354.8	213.7	399.7
o/w general government sector project loans	201.0	252.0	319.7	338.0	403.4	379.1
o/w general government amor	29.6	30.9	60.9	68.6	85.2	101.4
o/w private sector loans	49.3	120.1	74.8	118.6	144.4	80.8
o/w private sector amortizat	64.1	85.4	91.9	163.1	150.5	58.4

Source: NBR



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