



Banque Nationale du Rwanda National Bank of Rwanda

FINANCIAL STABILITY DIRECTORATE

ANNUAL REPORT ON FINANCIAL STABILITY 2008

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SUPERVISION OF BANKS & OTHER FINANCIAL INSTITUTIONS

I.ACCOMPLISHMENTS

1.1. Legal and regulatory framework (drafting new regulations)

The Bank Supervision Department is tasked with ensuring that the legal framework for the regulation and supervision of banking institutions in Rwanda continues to be relevant and updated. In order for the Bank Supervision Department to fulfill this important responsibility effectively, the banking legal framework has to remain in line with best practices, locally and internationally. Consequently, the Department continuously has to review the banking legislation that is the banking law and regulations thereto- and make the necessary amendments in order to ensure timely reflection of their changes in the laws and regulations. The reform of legal and regulatory framework to comply with international standards has been accelerated with the publication of the new banking law in the official Gazette.

Several regulations have been updated and issued to banks in order to start implementation of this new Law. Those are especially the regulations related to the banking licensing, corporate governance, risk concentration, and insider loans.

Other projects of banking law implementation regulations are in development and the drafts were sent to the IMF for comments and will be circulated to all banks for review. Those are:

- Regulation on approval or refusal modalities of placement by a bank;
- Regulation on establishment or acquisition procedures of a subsidiary by a bank;
- Regulation on accounting standards and principles for banks;
- Regulation on submission of financial statements and all various documents by banks;
- Regulation on the terms of reference for bank's external auditors and conditions of their approval;
- Regulation on acquisition and transfer modalities of a qualified participation in a bank;
- Regulation on the standards of bank's risk management,
- Regulation on minimum standards on control and internal audit;
- Regulation on penalties in case of violation of regulations, instructions and decisions of the Central Bank;

- Regulation on liquidity;
- Regulation on capital adequacy requirements.
- Regulation on loan classification

1.2. Development of the Banking network and approvals

One of the main objectives of the financial sector development plan is to facilitate the access to financial services by the population. This objective will be achieved by the expansion of the banking agencies network and the licensing of new banks. During the year 2008, six new bank branches and nine counters were opened and a new Kenyan bank, Kenya Commercial Bank Rwanda S.A (KCB Rwanda S.A) obtained a license to operate in Rwanda. Moreover, the conversion of “Union des Banques Populaires du Rwanda” into a commercial bank has substantially increased the number of branches of banks offering a broad range of financial services to the population. The BPR network currently includes 18 large branches, 102 sub-branches and 73 counter offices located across the country.

The National Bank of Rwanda has given a favorable opinion for the approval request of six real estate appraisers.

The auditing firm Price Waterhouse Coopers (PWC) has been authorized to be external auditor of FINABANK and ECOBANK.

In addition, the Central Bank has granted the approval to banks Managing Director, Directors and Officers of different banks.

1.3. On- site examinations

The on-site examinations are carried out in response to any early warning signals that may have been lagged by the regular off-site surveillance and follow up examination. The on-site examinations provide the National Bank of Rwanda with the most up to date information on the performance of the banking sector, thus making it possible to take prompt corrective action.

The program of conducting on-site examinations based on the risks of every bank will be pursued in order to ensure soundness of the financial sector and a safety of depositors' funds.

During the period 2008, the National Bank of Rwanda carried out 6 inspections including three targeted examinations according to the new approach of risk based supervision. As a result, analyses and reports were discussed by the Bank's management, and subsequent suggestions were implemented by the banks.

In evaluating the overall performance of the banks, the on- site inspection process uses the CAMELS rating, an acronym that stands for Capital adequacy, Asset quality, Management, Earnings, Liquidity and Sensitivity to market risk.

On the risk management side, the examinations revealed that one bank was exposed to moderate composite risk rating due to the poor quality of its loan portfolio while other banks registered fair composite risk rating.

1.4. Off- site examinations

The Bank Supervision Department conducts off-site supervision on banking institutions on a daily, weekly, monthly, quarterly and annual basis using several indicators to assess the financial soundness of banks. The indicators include asset quality, liquidity, capital adequacy and earnings and are derived from returns submitted by banks on a periodic basis. Where there were areas of regulatory concern, on-site examinations were planned or letters were written to the banks concerned, giving those deadlines within which to take corrective action. In terms of overall composite rating 6 banks maintained Fair rating, while 2 banks maintained satisfactory rating. One bank was downgraded from fair to marginal rating.

During 2008, Risk Based Supervision methodology was reinforced by the publication to the banks of Risk Based Supervision Framework in view to enable banks to understand how the function of supervision is conducted by the National Bank of Rwanda. This risk based supervision framework accompanies all supervision process of banks based on their risks. The objective of that framework is to explain and provide guidance on the risk- based supervisory methodologies, procedures and reports used in fulfillment of its role by the Supervisory authority of the banking system.

In addition, an agreement with USAID to fund Fina Surveillance Off-site Application in order to improve the quality of information from banks as well as its use by the National Bank of Rwanda. The installation and implementation of this software started in the second quarter 2007 and is currently at the final stage, which will facilitate the electronic transmission of data by banks as well as their data-processing by the National Bank of Rwanda.

In other developments, the 12th African Leasing Convention was held in Kigali under high patronage of the BNR and International Financial Corporation (IFC) from 16/06/2008 to 19/06/2008 within Rwandan public sensitization framework on leasing activities.

1.5. Assessment of Board and management

Corporate governance in Banks continued to be strengthened through continuous vetting of all important shareholders, appointees to the boards and top management positions to ensure that only fit and proper persons manage the affairs of banks.

II. PERFORMANCE OF BANKS

2.1. Overview

The banking sector remained healthy and registered notable growth during the year 2008 especially in the level of intermediation, growth in stock of Government securities, placements and deposits base. The performance of the sector as ascertained from the key financial indicators was satisfactory. The sector was also characterized by the entry of new bank into the financial sector. This new entry is expected to foster more growth, improved access to financial services and increased competition and ultimately to improved service delivery.

2.2. Balance sheet structure

The balance sheet structure is analyzed to determine the type and spread of a bank's business activities, as well as to consider the impact of any changes thereto on the risk profile of the banking sector.

Table 1: Structure of banking sector's assets (2006-2008) (in thousands RWF)

ASSETS	12/31/2006	12/31/2007	12/31/2008
Cash(Domestic Notes & Coins)	3,742,460	5,269,887	21,695,661
Balances at Central Bank and other Banks	12,240,258	24,354,791	22,000,487
Placements(Including O/Night Lending)	63,215,263	26,307,910	100,970,204
Government in Securities	42,141,683	51,862,358	14,150,902
Investments	799,547	1,099,895	10,388,481
Local Currency Advances(gross)	155,020,995	195,023,745	334,997,553
Foreign Currency Advances (gross)	553,984	853,959	502,407
<i>Total Advances(gross)</i>	<i>155,574,979</i>	<i>195,877,704</i>	<i>335,499,961</i>
Less: Provisions for Bad Debts	-35,448,230	-32,545,943	31,785,670
<i>Advances (net)</i>	<i>120,126,749</i>	<i>162,477,802</i>	<i>303,714,291</i>
Other foreign Assets	29,753,774	79,314,804	969,843
Fixed Assets (net)	16,251,268	17,643,341	22,909,006
Other Assets	5,412,195	16,451,993	14,294,216
TOTAL ASSETS	293,683,197	384,782,781	511,093,090

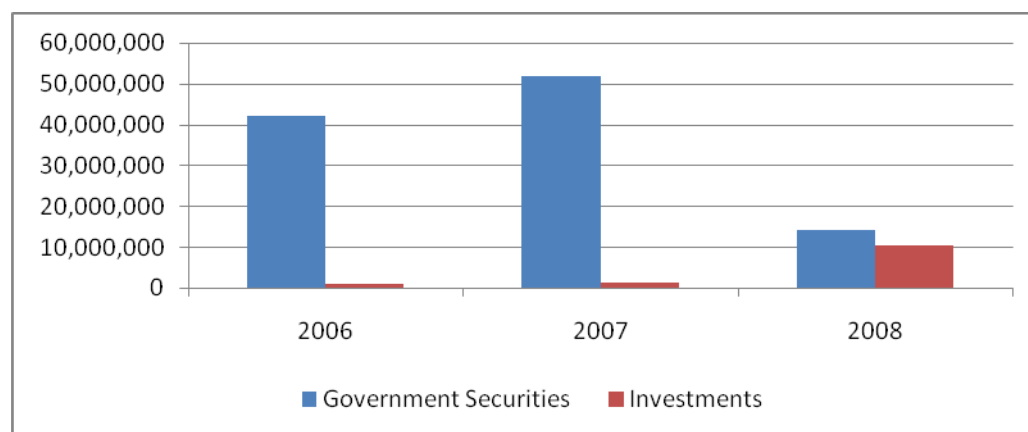
The total assets of the banking industry at the end of 2008 stood at 511 billion RWF, registered an annual growth of 32.8 percent compared with 30.9 percent the same period in 2007.

The significant growth of total assets was driven principally by the growth in advances and the integration of Banque Populaire du Rwanda in the banking system. As at December 2008, net loans and advances had reached 303.7 billion RWF, recording an annual growth of 86.9 percent compared with 35 percent a year earlier.

Table 2: Structure of investments in government securities 2006-2008 (in thousands of RWF)

Assets	2006	2007	2008
Government Securities	42,141,683	51,862,358	14,150,902
Investments	799,547	1,099,895	10,388,481

Figure 1: Structural trend of investments in government securities



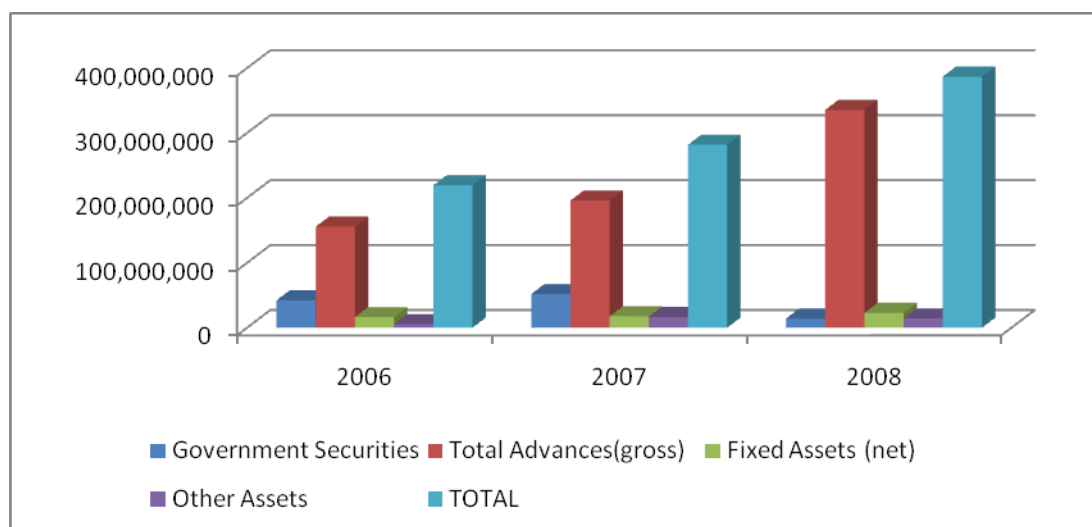
Banks' investment in government securities had also decreased from 51.8 billion RWF in December 2007 to 14.1 billion RWF as at December 2008, that is a decrease of 72.7 percent.

The significant growth in the banking industry asset size was mainly by deposits, which amounted to 381.9 billion RWF, with an annual growth of 15.3 percent in December 2008 compared to 48.1 percent annual growth the same period in 2007.

Table 3 : Aggregated balance sheet /Structure of the banking sector's assets 2006-2008 (gross advances, government securities, fixed assets, others assets)

	2006	2007	2008
Government Securities	42,141,683	51,862,358	14,150,902
Total Advances (gross)	155,574,979	195,877,704	335,499,961
Fixed Assets (net)	16,251,268	17,643,341	22,909,006
Other Assets	5,412,195	16,451,993	14,294,216
TOTAL	219,380,125	281,835,396	386,854,084

Figure 2: Trend of aggregated balance sheet 2006-2008

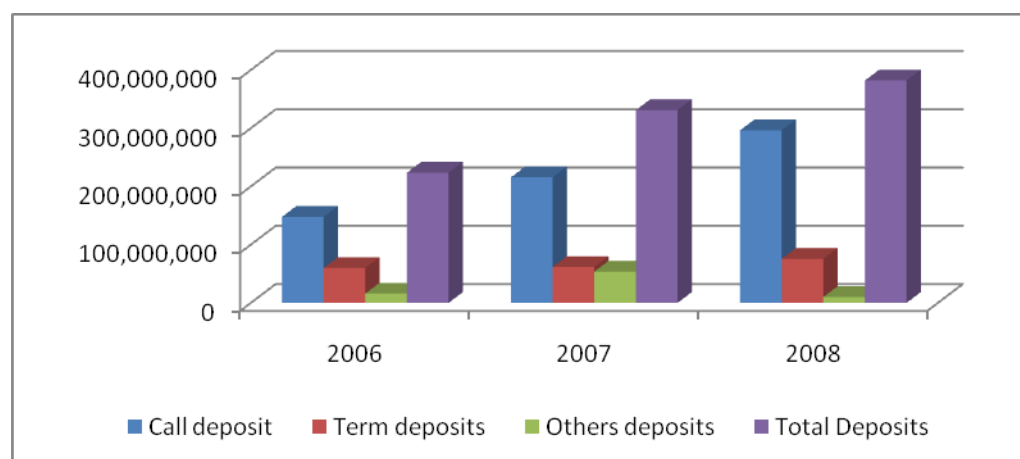


2.3. Deposits

Table 4: Structure of Bank deposits (% of total), call, term and others 2006- 2008 (in thousands of RWF)

	2006	2007	2008
Demand deposit	147,823,264	215,759,106	296,340,868
Term deposits	59,955,657	61,672,624	75,661,000
Other deposits	15,920,279	53,685,578	9,992,352
Total Deposits	223,699,200	331,117,308	381,994,219

Figure 3: Deposit growth in the last three years (in thousands of RWF)



Domestic deposits from the public of the amount of 381.9 billion remained the main source of funding for the banking sector and constituted 75 percent of total liabilities in December 2008.

Deposits grew continuously over the four quarters ended December 2008 indicating continued public confidence in the banking sector, compared to 48.1% in December 2007 and 38.7% in December 2006.

As shown in the figure 3 the deposits registered marked growth of 70.8% between 2006 and 2008. The growth in the deposits is consistent with banks expanding outreach initiatives to mobilize savings through increased branch expansion.

2.4. Statistics data on loans evolution

The following tables and charts show the evolution of statistics data on loans granted by the 6 commercial banks as well as from BRD and BHR from 2006 to 2008.

Table 5: New cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)

Sector of activities	2006	2007	2008
Non classified activities	4,724,181	8,042,813	12,026,134
Agricultural, forestry fisheries & livestock	3,262,261	5,338,071	3,839,010
Mining activities	193,250	12,000	
Manufacturing activities	14,306,432	17,066,283	11,387,707
Water & energy activities	380,300	167,332	234,923
Public works and housing	19,595,859	28,019,526	56,831,232
Trade, restaurant & hotel	54,774,744	64,361,297	76,665,054
Transport , warehousing and communication	8,856,354	14,169,556	17,855,455
OFI, Insurance, real estate and services provided to enterprises	2,409,083	2,607,133	2,333,934
Service supplied to the community	5,695,629	5,199,335	9,914,707
Total	114,198,093	144,983,346	191,088,156

These data contains information provided by 6 commercial banks (BK, BCR, ECOBANK, FINABANK, COGEBANQUE and ACCESS BANK) + BRD and BHR

New cash loans authorized during 2008 amounted to Rwf 191 billion compared with Rwf 144 billion the previous year and Rwf 114 billion in 2006. There was an increase of 67% from 2006 to 2008.

The allocation of new loans authorized by sector of activities shows that during 2008, 40% are concentrated in trade, restaurant and hotel activities and 30% in public works and housing sectors.

Figure 4: New cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)

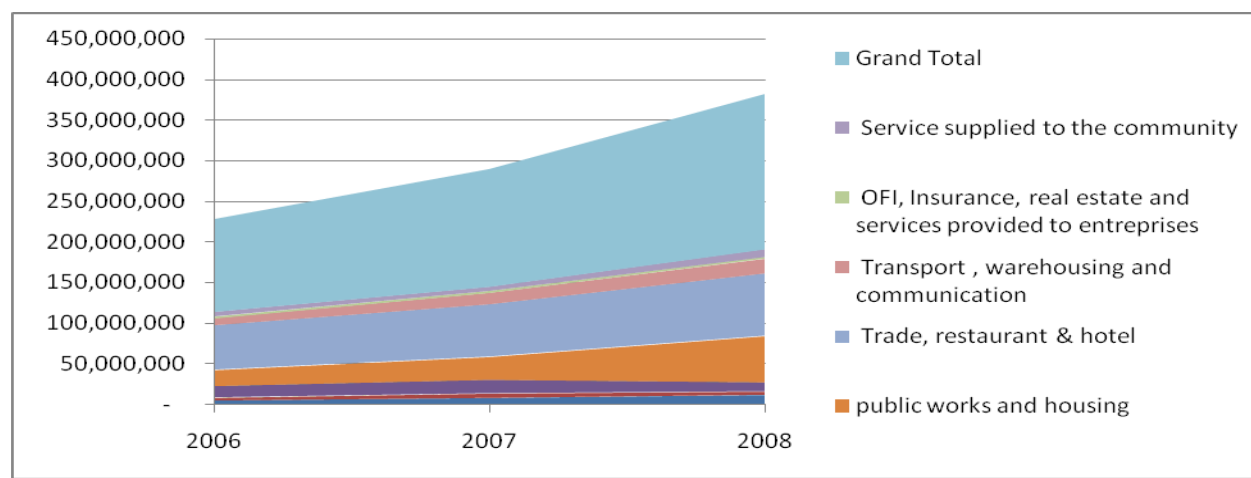
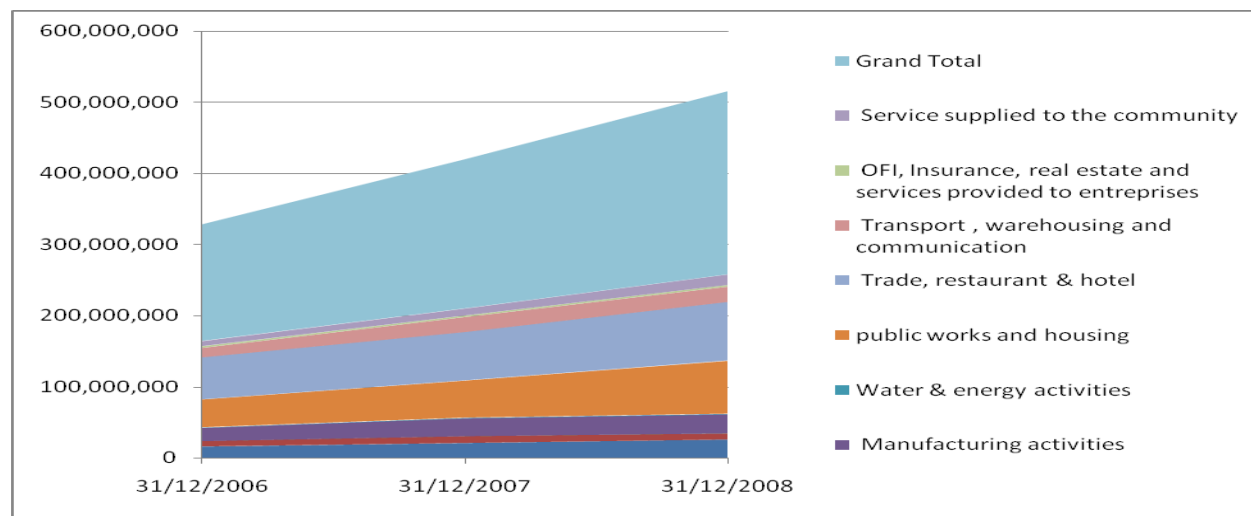


Table 6: Outstanding cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)

Sector of activities	31/12/2006	31/12/2007	31/12/2008
Non classified activities	15,620,505	20,573,796	25,553,507
Agricultural, forestry fisheries & livestock	8,136,848	10,085,833	8,792,097
Mining activities	200,866	142,092	302,032
Manufacturing activities	18,504,861	25,123,367	26,848,648
Water & energy activities	450,141	671,885	663,364
Public works and housing	39,311,351	52,317,177	74,728,493
Trade, restaurant & hotel	59,575,988	68,454,060	82,679,394
Transport, warehousing and communication	13,368,999	20,997,046	21,407,628
OFI, Insurance, real estate and services provided to enterprises	2,169,477	1,975,730	2,233,695
Service supplied to the community	6,888,143	9,677,640	14,689,701
Total	164,227,179	210,018,626	257,898,559

These data contains information provided by 6 commercial banks (BK, BCR, FINABANK, ECOBANK, COGEBANQUE, ACCESS BANK) + BRD and BHR

Figure 5: Outstanding cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)



In order to complete the information available in CRI regarding to outstanding loans in banking sector, information on written off loans has been collected since March 2008.

Table 7: Written off loans in 2008 allocated by sector of activities (in thousands of Rwf)

Sector of activities	March 08	June 08	September 08	December 08
Non classified activities	1,114,958	1,163,127	1,171,593	1,667,161
Agricultural, fisheries& livestock	127,741	129,109	175,228	682,023
Mining activities	0	0	27,560	0
Manufacturing activities	2,438,389	2,436,529	2,451,717	904,741
Water & energy activities	8,003	8,003	8,003	51,510
Mortgage industries	2,405,460	2,475,670	2,501,236	1,637,030
Commercial & hotel	6,621,221	7,426,935	7,524,945	9,982,522
Transport & warehousing	628,223	1,585,548	629,787	1,531,772
OFI & Insurance	203,828	204,736	250,037	443,045
Service sector	272,526	272,526	307,526	1,019,409
Grand Total	13,820,349	15,702,183	15,047,632	17,919,213

These data contains information provided by 6 commercial banks (BK, BCR, FINABANK, ECOBANK, COGEBANQUE, ACCESS BANK) + BRD and BHR

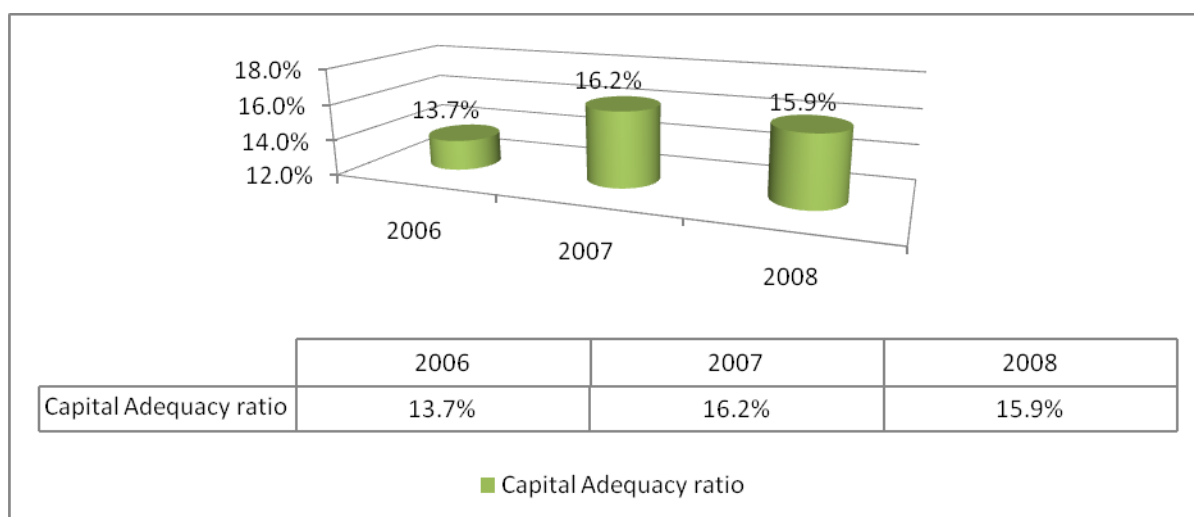
2.5 Key financial indicators

i) Capital adequacy

Capital provides a safety net to depositors and other providers of loans finance against losses that bank might incur. For this reason, it is important that only banks that are adequately capitalized be authorized to accept deposits from the public.

During the year under review, the banking sector remained well capitalized: all banks complied with the statutory minimum and ongoing capital adequacy requirements as at December 31, 2008 and were rated satisfactory on capital adequacy.

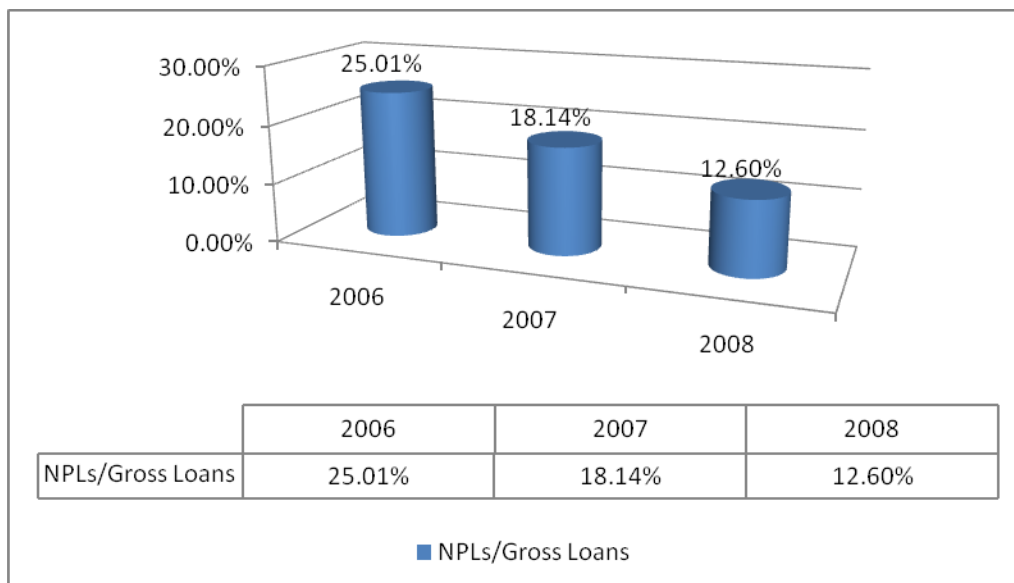
Figure 6: Trend of capital adequacy ratio of Commercial Banks 2006-2008 (in 000s)



For the year under review, the average core capital held by the commercial bank amounted to 15.6%. Commercial banks' core capital increased from 38.8 billion in 2007 to 62.8 billion as at end December 2008. The integration of Banque Populaire du Rwanda contributed to this increase.

ii) Asset quality

Figure 7: Trend of non- performing loans to total loans and advances ratio



Credit risk remained a key concern to bank supervisory authority. This risk is inherent in lending. A bank whose borrowers default on their repayments may face cash flow problems and growing volumes of non- performing loans undoubtedly lead to lower profitability, reduced liquidity, reduced lending, increased intermediation costs, and reduced dividends.

During the year 2008, the banking sector recorded a significant increase in asset quality from a ratio of nonperforming loans of 18.14% in December 2007 to 12.6% as at December 2008. The volume of non- performing loans grew by 7 billion FRW or 17.1% from a level of 40.9 billion FRW as at end of year 2007 to 47.9 billion FRW as at December 31, 2008. As a result, the provisions made up in December 2008 represented 66.3% of nonperforming loans against 81% in December 2007. Similarly, the NPL net of provisions to core capital increased from 20% in December 2007 to 25.2% in December 2008. Notwithstanding the fact that there is an improvement, three banks reported non- performing loans to total advances ratios, which were not within the National Bank of Rwanda benchmark of 10%.

iii) Earnings

An evaluation of the profitability of banks involves an assessment of the quality of income and the long term sustainability of the activities that generate the income. The continued viability of a bank depends on its ability to earn an adequate return on its assets and capital. Good earnings performance enables a bank to expand and remain competitive in the market and replenish and/or increase its capital base.

The performance of commercial banks in terms of profitability improved substantially in 2008, with the pre-tax profits increasing by 98.4 percent or 6.1 billion in 2007 to 12 billion in 2008 as shown in the table 8 below:.

Total incomes of banking system increased by 65.3 percent from 48.4 billion to 80.04 billion in 2008 as illustrated in fig n° 10 &11 interest on loans and advances remained the major source of income at 40 billion FRW compared to 22.7 billion in 2007.

Income from other sources, including commissions on foreign exchange income and other income gains rose from 15.4 billion in 2007 to 33.5 billion RWF in 2008 following increased emphasis on other incomes (non- interest income) as source of revenue. Similarly, the contribution of other incomes increased from 16.9% to 21.9% reflecting deliberate move by some banking institutions to shift away from traditional sources of income to commission and other incomes.

Total expenses increased by 61% from 38.7 billion to 62.2 billion in 2008.

Table 8: Net Profit, Return on Assets, and Return on Equity

	2006	2007	2008
Net Profit	5,153,531	6,163,678	12,211,796
Return on Assets (ROA)	2.4%	1.7%	2.4%
Return on Equity (ROE)	27.0%	17.5%	18.5%

Figure 8: Net Profit

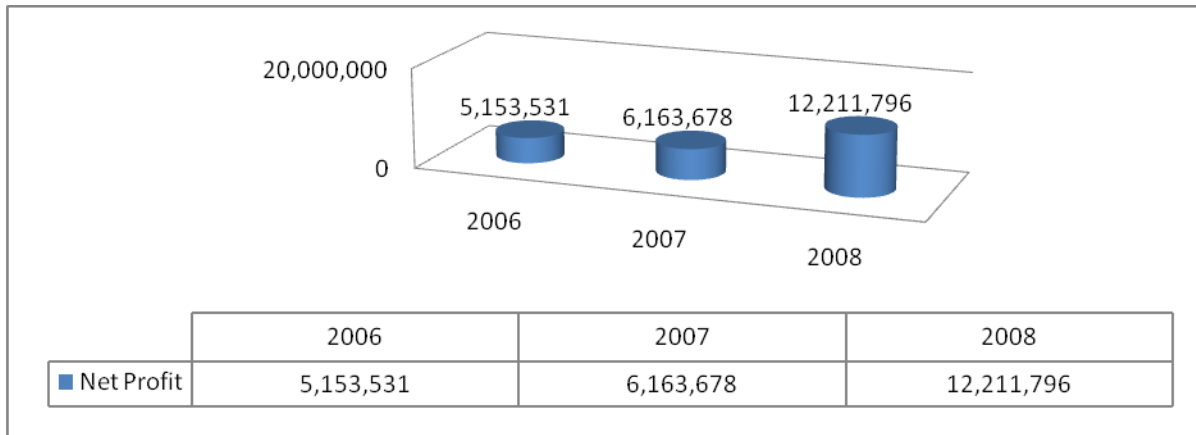
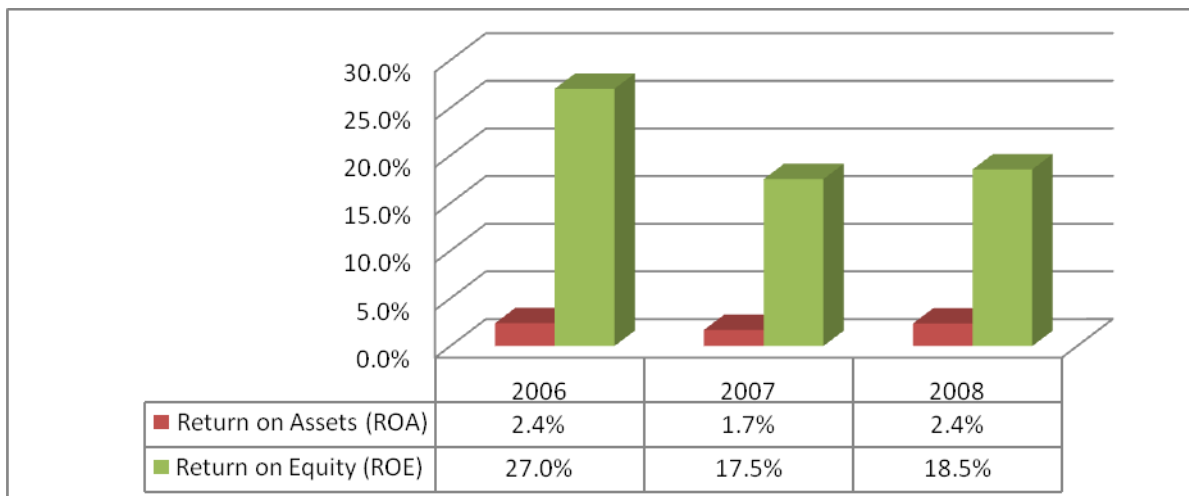


Figure 9: Return on assets, and return on equity



As a result of the improved earnings during the year 2008, the banking sector posted an average return on assets ratio of 2.4% at the end of December 2008 against 1.7% in December 2007 and the return on average equity also increased from 17.5% to 18.5% in December 2008. The increase was mainly explained by the growth in profitability as reflected by the increase of 6 RWF billion net after tax profits from 6.16 billion for the year 2007 to 12 billion the year under review.

Figure 10: Commercial banks income categories

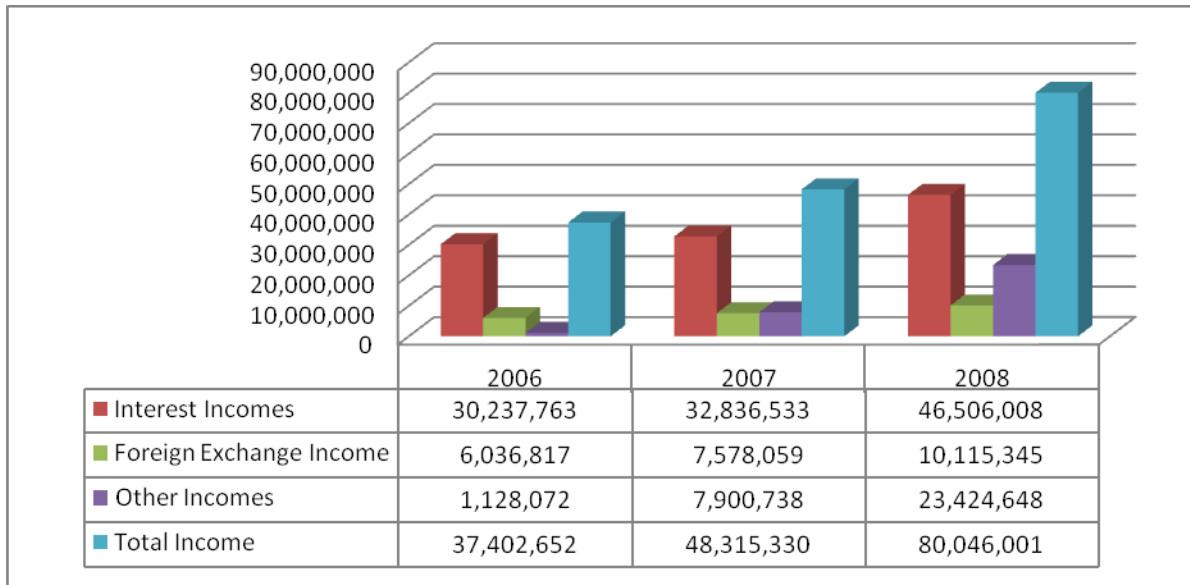


Figure 11: Trend in interest income categories

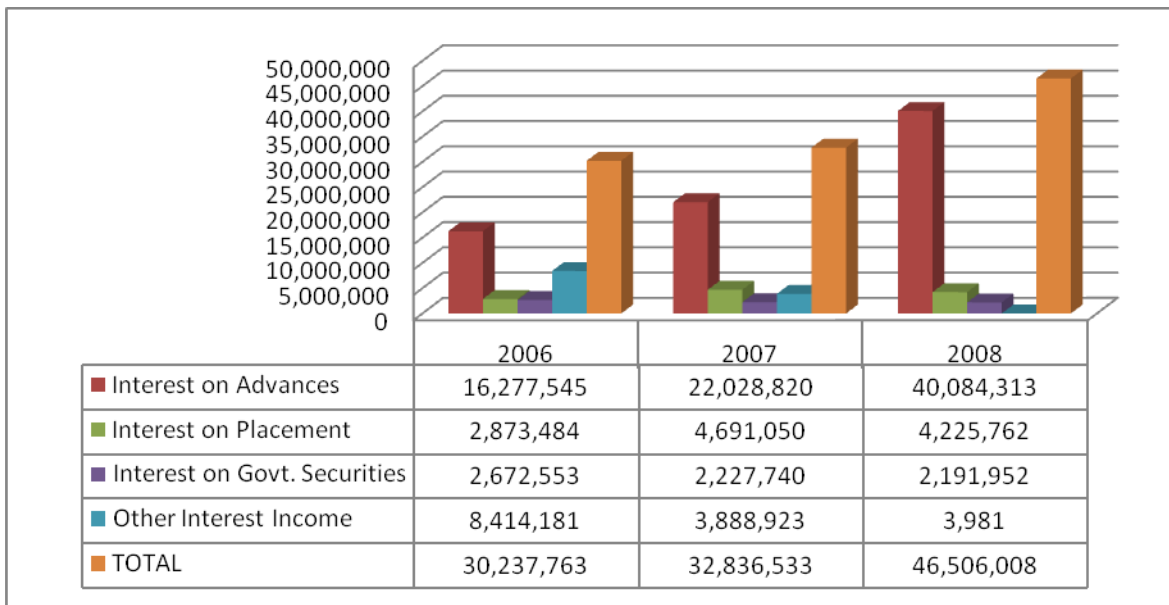
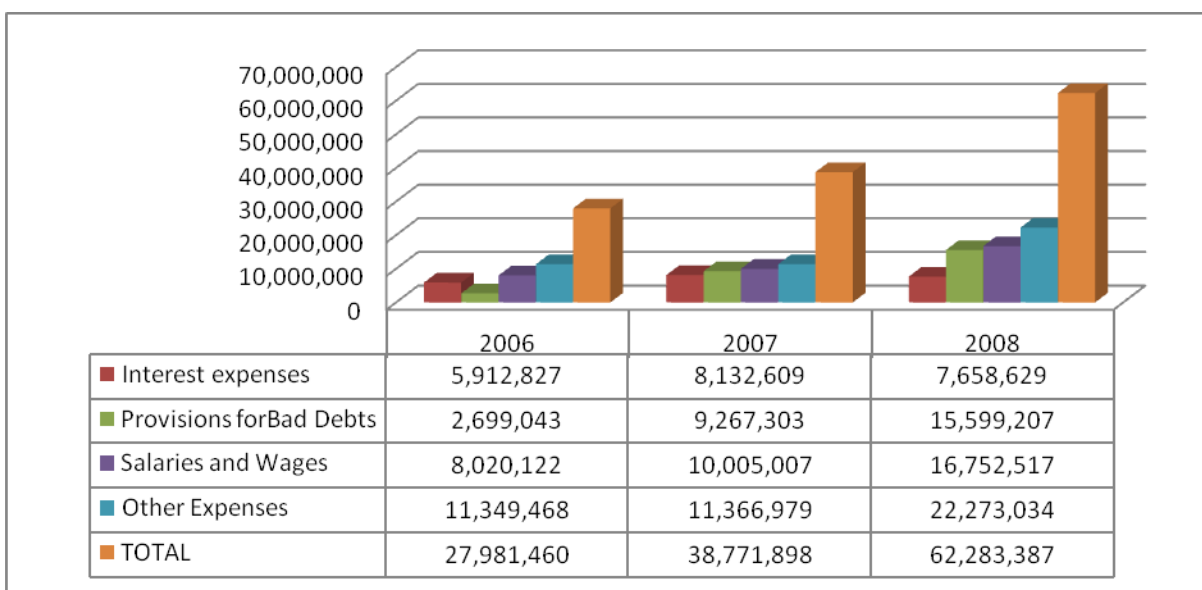


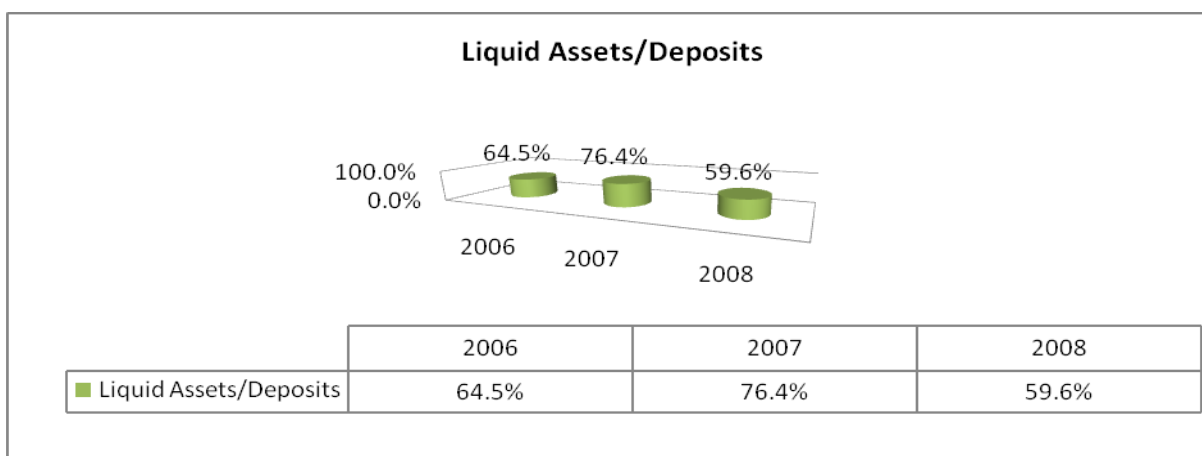
Figure 12: Commercial banks' expenditure categories

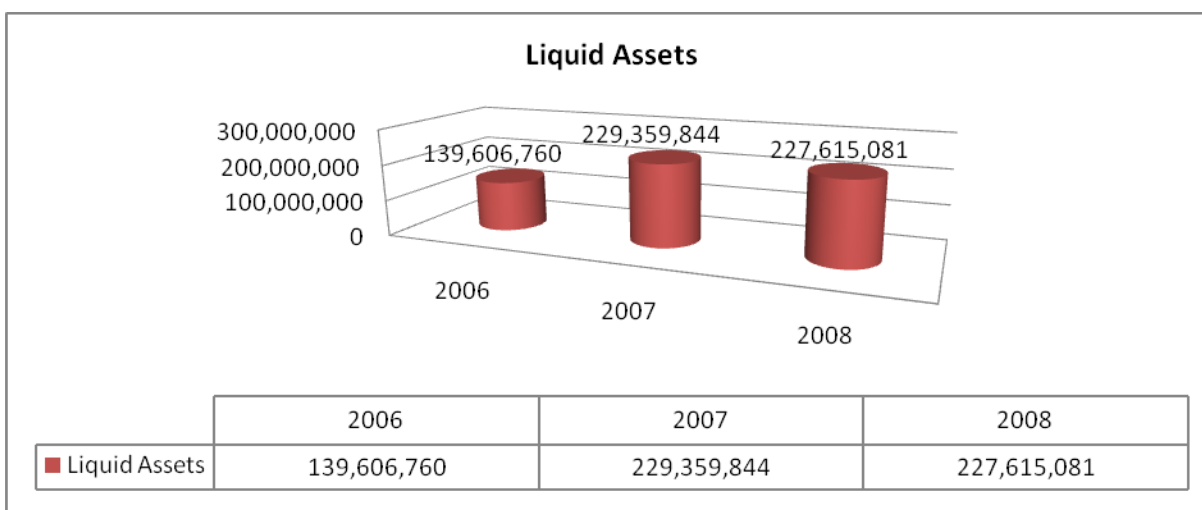


iii) Liquidity

Liquidity lies at the heart of confidence in the banking system due to the highly leveraged nature of banks. Individual bank's liquidity problem can have significant implications for the whole financial system. Bank Supervision Department therefore ensures that banks comply with statutory liquidity requirements through the regular off-site monitoring of liquidity holdings of every bank. During the review period, banks maintained ample liquidity and reported an average liquid assets ratio of 59.6%. The trend of total banking sector liquid assets and the liquid assets to deposits ratio covering the period 2006 to 2008 is shown in figure 13.

Figure 13: liquidity indicators





III. DEVELOPMENT IN BANKS

3.1. Licensing of new banks

i) Banque Populaire du Rwanda SA

Union des Banques Populaires du Rwanda changed its statu from micro finance institution to a commercial bank.

ii) Kenya Commercial Bank Rwanda SA

KCB Rwanda SA is a subsidiary of Kenya Commercial Bank LTD, a listed company on the Nairobi Stock Exchange and operates in Kenya, Uganda, Southern Sudan and Tanzania. Kenya Commercial Bank's entry in the Rwandan market was encouraged by the high business potential in the country which also acts as a getaway between other countries in the region. The entry of KCB Rwanda is in line with the current wave of regional integration and development of financial sector in the East African region. The Bank started operations in December 2008.

3.2. Reform, Merger and acquisitions

The banks restructuring was accelerated as well with the acquisition of 75% of BANCOR share capital by ACCESS BANK from NIGERIA and the acquisition of 40% COGEBANQUE share capital by a group of three institutional investors (BIO, AFRINCINVEST and CAPITAL SHORE).

During the year 2008, the “Banques Populaires” du Rwanda network has been converted into a commercial bank with the participation of a strategic investor, RABOBANK, which currently holds 35% of BPR share capital. The Rwanda Development Bank (BRD) was recapitalized during the first quarter 2008 with the entry of new shareholder, ADC (African Development Corporation), which acquired 25% BRD share capital.

The privatization process of one of the largest banks started in 2008 has been stopped by the current financial crisis which could negatively impact the financial position of the large international banks being able to invest in the country.

The Rwandan Housing Bank (BHR) restructuring has been one of BNR priorities as well. The discussions are in progress to the privatization and to convert this bank into Mortgage Liquidity Facility to refinance the operations of the real lenders (mainly commercial banks). A Memorandum of Understanding (MoU) was signed with International Finances Corporation (IFC) which expressed its interest to support this reform.

3.3. Prudential mechanism

As of December 2008 the average capital adequacy ratio, measured by Core capital and risk weighted assets of the banks, was 15.6%. All banks respected the standard of 10% required.

There was generally a liquidity squeeze at most banks. Consequently banks are paying a premium to attract deposits, the net interest margins continue to be squeezed. Funding was largely from wholesale sources which is expensive. In most of the banks there are no proper liquidity management policies and liquidity contingency plans.

For other prudential ratios (participations and fixed assets limitations, net exchange position, risks division and exposure), no major insufficiencies were recorded at the level of respect of these standards.

IV. REGIONAL COOPERATION INITIATIVES / TECHNICAL ASSISTANCE

In technical assistance area, in April 2008, National Bank of Rwanda received assistance from EAST AFRITAC (AFE) in developing a framework for implementing consolidated supervision of banks, other subsidiaries and affiliated companies. The implementation of consolidated supervision is a key element for effective bank supervision. The rationale behind this approach is to monitor and apply prudential norms to all aspects of the business conducted by banking groups within a country and across borders. In fact, a good risk-based supervision framework includes not only looking the risks faced by a bank but also at those risks arising from its being part of a group and from its subsidiaries and affiliates.

The outputs of the mission were:

- A draft framework paper has been completed outlining the background, rationale and steps required to implement consolidated supervision in Rwanda;.
- An action plan for implementation of consolidated supervision has been drafted, reviewed and revised by the BNR team;
- A survey of banks to provide a complete and accurate baseline understanding of all group connection was prepared and distributed to all banks during the mission;
- A draft consolidated regulation has been prepared pursuant to the new banking law. The regulation builds on the foundation of the new law to more clearly establish the requirements for consolidated reporting, application of prudential standards on both individual and consolidated basis, and the power of the national bank to require information directly from bank-related parties and affiliates of banks for the purposes of consolidated supervision;
- A training seminar was delivered to bank and non bank supervision staff. Topics covered were introduction to consolidated supervision, issues and practical application, quantitative aspects of consolidated supervision and implementing consolidated supervision.

In the framework of Financial Sector Development Program (FSDP) adopted by Rwanda in 2006, which, among other things, aims at enhancing access and affordability of financial services, a workshop has been organized by NBR. As indicated by the FSDP report, there is a need in Rwanda to facilitate and extend access to banking and financial services on a wider basis than is currently possible. Rwanda, therefore, conducted the first FinScope as one of FSDP implementation steps.

FinScope is a consumer perception study that looks at people's interaction with and engagement in the financial sector as a whole. Commissioned by BNR and funded by DFID, the study was carried out by FinMark Trust, a South African organization, during May and June 2008, with the aim of providing a nationally representative profile of the extent of access to, and demand for, financial services in the country as well as to provide an understanding of the factors influencing access to financial services.

A workshop with all the partners was held in Kigali at the beginning of December 2008 to present main findings and collect observations from various partners. The results of this report will help to set up an action plan so that the population should have access to financial services.

The study focused on the Rwandan financial sector in its broadest sense by assuming all adults in the country fall into one of the three broad segments across the access strand: The segments were differentiated by current product usage indices ranging from people who are formally financial included to those people who use no products by passing by those people who use informal products.

The headline results from the survey depicted the access strand as follows:

Rwanda access strand

14 %: Formally banked

7 %: Formally served by non-banking institutions.

27%: Informally served

52%: Financially excluded.

FinScope Rwanda 2008 makes a number of recommendations on the basis of survey results targeted of policymakers and regulators as well as at commercial sector.

V. WAY FORWARD

The issues on which the Bank Supervision Department will place particular focus during 2009 include the following:

- (1) Resolving issues pertaining to the amendment of market risk.
- (2) Putting in place regulation and amendment of the regulatory framework and the supervisory process and procedures, as well as development of

complementary tools, in order to be fully compliant with Basel I and the 25 principles of efficiency banking supervision.

- (3) Development of a policy framework for banks' reporting via Fina Surveillance Application.
- (4) Continued monitoring and surveillance of banks liquidity positions.
- (5) Continued monitoring of reduction of nonperforming loan.
- (6) Continued on site review of banks' risk- management processes and practices.
- (7) Continued participation in the initiatives and activities of international and regional bodies, such as East African Community and East and Southern Africa banking supervision Group.

THE PUBLIC CREDIT REGISTRY

I. THE «CENTRALE DES RISQUES ET DES IMPAYES»

National Bank of Rwanda operates a Public credit Registry named “Centrale des Risques et des Impayés” CRI since 1990 which main functions are as follows:

- provide information for the supervision and statistics purpose,
- Allow participant financial institutions to assess risk when granting credit.

1.1. Data collection

The Public Credit Registry collects information from financial institutions on loans granted and on defaulted checks. The data are exchanged electronically. The CRI contains positive and negative information on credit granted by financial institutions to individuals and firms. This information allows knowing the sector financed, the amount, the borrower’s name (individuals or firms), the interest rate, the duration etc

Every month, the financial institutions submit to Public Credit Registry their risk exposure including written off credits and data on outstanding credits. This report contains the information on each borrower, individual and firm. The report informs on the due amount/ outstanding loan and the class.

As common for many public registries, CRI is mostly focused on larger loans. The CRI collects loans with little threshold value captured, at least RWF 500,000 as such, the usefulness of the CRI as a credit information service is limited.

During 2008, efforts were focusing on including to the data collection, loans granted by all branches of BPR and the written off loans.

1.2. Credit report

After checking the reliability of data contain in the risk exposure received from each financial institution, the Public Credit Registry has to compile the information in order to obtain the report of each borrower in the whole financial sector.

The compiled information is returned to all financial institutions and they could make decision before granting new loans. Financial institutions use the information received on a credit report as part of their underwriting process.

1.3. Statistics data on loans evolution

The following tables and charts show the evolution of statistics data on loans granted by the 6 commercial banks as well as from BRD and BHR from 2006 to 2008.

Table 9: New cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)

Sector of activities	2006	2007	2008
Non classified activities	4,724,181	8,042,813	12,026,134
Agricultural, forestry fisheries & livestock	3,262,261	5,338,071	3,839,010
Mining activities	193,250	12,000	
Manufacturing activities	14,306,432	17,066,283	11,387,707
Water & energy activities	380,300	167,332	234,923
Public works and housing	19,595,859	28,019,526	56,831,232
Trade, restaurant & hotel	54,774,744	64,361,297	76,665,054
Transport , warehousing and communication	8,856,354	14,169,556	17,855,455

OFI, Insurance, real estate and services provided to enterprises	2,409,083	2,607,133	2,333,934
Service supplied to the community	5,695,629	5,199,335	9,914,707
Total	114,198,093	144,983,346	191,088,156

These data contains information provided by 6 commercial banks + BRD and BHR.

New cash loans authorized during 2008 amounted to Rwf 191 billion compared with Rwf 144 billion the previous year and Rwf 114 billion in 2006. There was an increase of 67% from 2006 to 2008.

The allocation of new loans authorized by sector of activities shows that during 2008, 40% are concentrated in trade, restaurant and hotel activities and 30% in public works and housing sectors.

Figure 14: New cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)

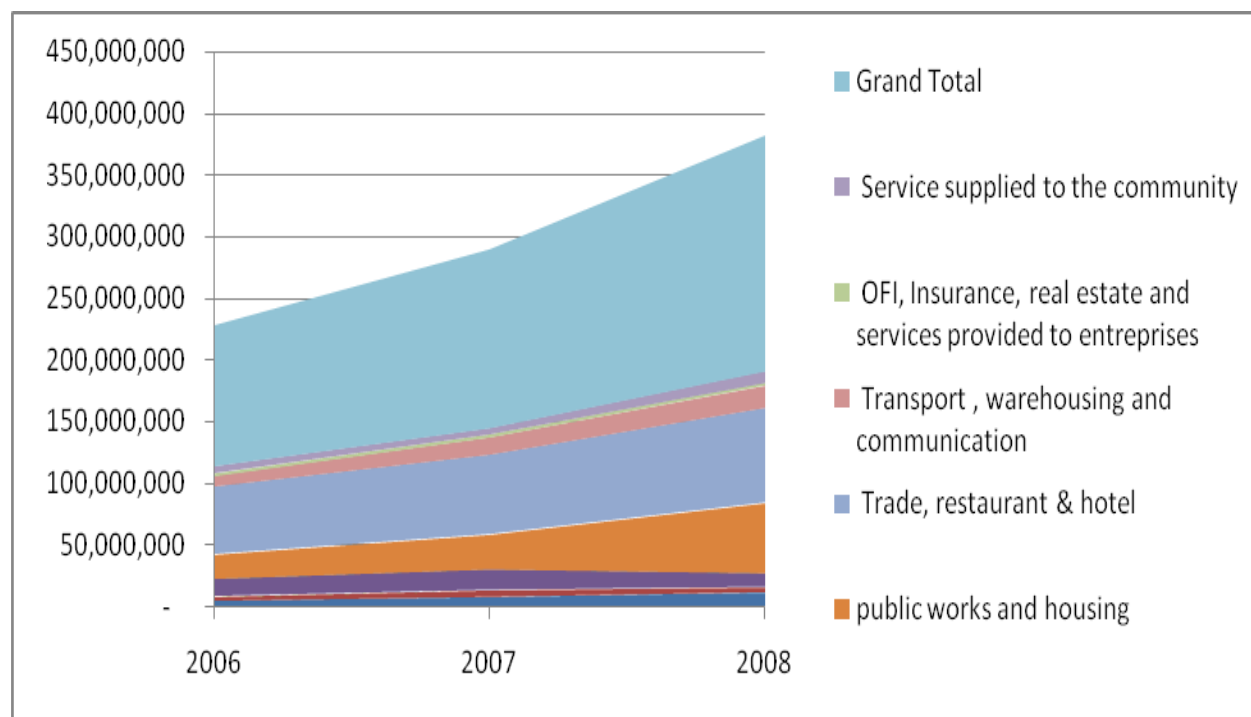
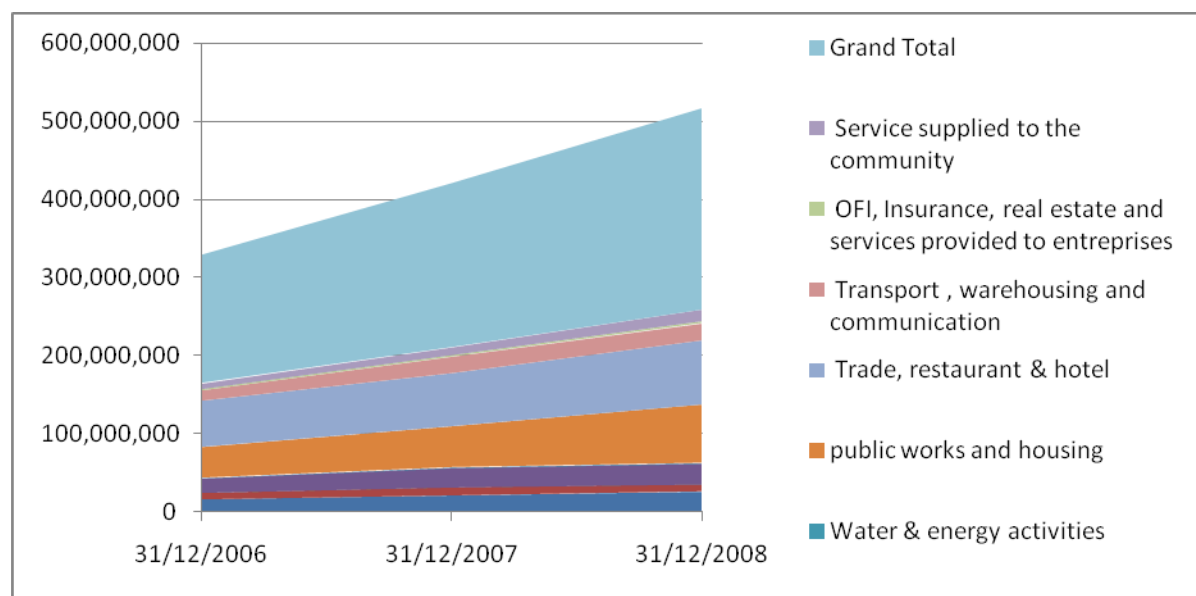


Table 10: Outstanding cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)

Sector of activities	31/12/2006	31/12/2007	31/12/2008
Non classified activities		20,573,796	25,553,507
Agricultural, forestry fisheries & livestock	8,136,848	10,085,833	8,792,097
Mining activities	200,866	142,092	302,032
Manufacturing activities	18,504,861	25,123,367	26,848,648
Water & energy activities	450,141	671,885	663,364
Public works and housing	39,311,351	52,317,177	74,728,493
Trade, restaurant & hotel	59,575,988	68,454,060	82,679,394
Transport , warehousing and communication	13,368,999	20,997,046	21,407,628
OFI, Insurance, real estate and services provided to enterprises	2,169,477	1,975,730	2,233,695
Service supplied to the community	6,888,143	9,677,640	14,689,701
Total	164,227,179	210,018,626	257,898,559

These data contains information provided by 6 commercial banks (BK, BCR, FINABANK, ECOBANK, COGEBANQUE, ACCESS BANK) + BRD and BHR

Figure 15: Outstanding cash loans granted by banks and other financial institutions allocated by sector of activities from 2006 to 2008 (in thousands of Rwf)



In order to complete the information available in CRI regarding to outstanding loans in banking sector, information on written off loans has been collected since March 2008.

Table 11: Written off loans in 2008 allocated by sector of activities (in thousands of Rwf)

Sector of activities	March 08	June 08	September 08	December 08
Non classified activities	1,114,958	1,163,127	1,171,593	1,667,161
Agricultural, fisheries& Livestock	127,741	129,109	175,228	682,023
Mining activities	0	0	27,560	0
Manufacturing activities	2,438,389	2,436,529	2,451,717	904,741
Water & energy activities	8,003	8,003	8,003	51,510
Mortgage industries	2,405,460	2,475,670	2,501,236	1,637,030
Commercial & hotel	6,621,221	7,426,935	7,524,945	9,982,522
Transport & warehousing	628,223	1,585,548	629,787	1,531,772
OFI & Insurance	203,828	204,736	250,037	443,045
Service sector	272,526	272,526	307,526	1,019,409
Grand Total	13,820,349	15,702,183	15,047,632	17,919,213

These data contains information provided by 6 commercial banks (BK, BCR, FINABANK, ECOBANK, COGEBANQUE, ACCESS BANK) + BRD and BHR

II. ESTABLISHMENT OF A PRIVATE CREDIT BUREAU IN RWANDA

The CRI has coverage of the only banks and few sophisticated MFIs. The scope and the quality of information captured were still not completed to financial analysts to make formal decisions. It also lagged behind in terms of information up datedness due to infrastructure capacity.

To resolve the CRI deficiencies, NBR is in the process of facilitating the establishment of credit reference bureau in Rwanda. CompuScan, a South African credit reporting and risk information agency, has been contacted by National Bank of Rwanda and has provided the necessary information about their activities and their business plan for Rwanda. Then, National Bank of Rwanda has been in discussion with CompuScan to establish a private credit bureau in Rwanda.

A credit bureau is an entity that collects information from creditors on a borrower's credit history. The bureau compiles information on individuals and/or small firms and then creates a comprehensible credit report that is sold to creditors. Credit Bureaus are viewed as an essential component in the development of a sound financial sector and a robust credit industry.

Credit Bureau collects, validates and merges information into its database for use in generating a credit report. The information provided by Credit Bureaus is used by subscribers to better assess the risks posed by a particular credit application, based on the credit customer's history of repayment and ability to manage credit in the past.

III. WAY FORWARD

In the connection with the establishment of the private credit bureau, the following actions were planned for 2009:

- Review of the Business plan. CompuScan is revising the original business plan to reflect the inclusion of the modifications requested by NBR.
- Development of Data Specifications and the Data Standardization Manual
- Establishment of the NBR Credit Bureau Unit
- Legal Framework: preparation of legal and regulatory framework which meets international best practices
- Funding. It will be a hardship for many financial institutions to finance the cost of improving their respective technological capabilities in order to participate to the activities of the credit bureau. MFIs will need added assistance both technical and financial.
- Public Relation Campaign. The introduction of the credit bureau needs to be accompanied by a national public relations and education campaign.

THE SUPERVISION OF MICROFINANCE INSTITUTIONS

I. ACCOMPLISHMENTS

1.1. Legal and regulatory framework for microfinance sector

In the year under review, the activity of supervising microfinance activities was based on the mandate of the National Bank of Rwanda under the Law n° 55/2007 of 31/11/2007 governing the Central Bank of Rwanda and the Law n° 007/2008 of 08/04/2008 regulating banks and other financial institutions as well as the instructions n° 06/2002 of 09/07/2002 regulating microfinance activities and n° 05/2003 of 26/06/2003 regulating savings and credit cooperatives.

In the framework of National Microfinance Policy adopted by the Government in 2006 and the strategy of its implementation, National Bank of Rwanda drafted a specific Law establishing the organization of microfinance activities and its implementing regulation to replace the two instructions above mentioned. In 2008, the Law n° 40/2008 dated 26/09/2008 establishing the organization of microfinance activities was voted by the parliament and the regulation to implement it was drafted by BNR in the same year.

1.2. Licensing of MFIs

Licensing and compliance review constitute a core aspect of the supervision. Licensing controls entry of new MFIs while compliance review ensures that licensed MFIs operate in accordance with established laws, regulations, directives and other guidelines.

New MFIs as well as existing MFIs but provisionally licensed have been licensed. During the year 2008, nine new MFIs and 13 existing but initially licensed provisionally MFIs were licensed. The number of licensed MFIs moved from 77 at the end of 2007, “Banques Populaires du Rwanda” not included, to 97 at the end of December 2008. The majority of them have a legal status of Cooperative(83 out of 97) while 11 MFIs

have a legal status of Limited company(SA) and 3 with a legal status of Limited liability company but only two of them are in operations at the end of the year 2008. Note that among the 77 MFIs licensed at the end of 2007, two of them are not operating at the end of 2008. Indeed, ASEC, SA merged with CEFE AGASEKE, SA and URUNANA Microfinance, SA is in liquidation process.

At the end of the year 2008, the following existing SACCOs having a provisional license had not received final license yet: ISHEMA MULINDI; TWITEZIMBERE; COOPECYA; UCEA and CEA affiliated; "Union des CLECAM WISIGARA"; "Union des CMF UMURIMO"; "Union des CLECAM EJOHEZA"; "Union des COOPECs UMUTANGUHA" and 8 CTs are not yet approved due to their capital inadequacy.

1.3. On-site examinations

In the context of a higher number of MFIs, the National Bank of Rwanda adopted two approaches regarding the on-site examinations, the objective being to visit many MFIs during the year with the available inspectors.

The first one is a targeted On-site examination that takes a maximum of two days. According to this approach, inspectors make an inventory of fixtures and an assessment of the institutional framework, particularly in SACCOs with small size. During the year under review, 7 targeted On-site examinations have been conducted.

The second one is a full On-site examination approach which is an evaluation of an MFI in all aspects of its activities of which the control of liquidities in the safe and in the counters of MFIs; minutes of board directors; strategic aspects of management; operations and business connections with board directors, people dependent and staff; management of liquidities; quality of assets, especially the loan portfolio; savings; financial aspects and accounting; security; internal audit; management of documentation; MIS; particular situations (fraud, conflict of interests, abuse of power,...). In this framework, 5 full On-site examinations have been conducted during the year under review.

1.4. Off-site examinations

The main objective of the off-site surveillance is to assess and compare the trends of the key prudential ratios with prudential benchmarks in order to verify the compliance with laws and prudential norms. In this respect, an analysis of the performance of MFIs which submitted the financial reports has been carried out on a quarterly basis during the year 2008.

The assessment of the compliance involves an examination of the operations of MFIs, the application of guiding laws, regulations and directives as set by the National Bank of Rwanda in order to determine the level of compliance with supervision standards. Among 133 MFIs which are in operation during the year under review, only 97 MFIs were licensed by National Bank of Rwanda and only 98 MFIs provided their financial data making it possible to make an evaluation of their level of compliance with the prudential standards.

Regarding the compliance of MFIs with regulations and based on the aggregate results of the 2008 Off-site surveillance of those 98 MFIs, there was a general compliance with prudential standards. Regarding the main requirements of regulation on capital adequacy ratio, NPL ratio and liquidity ratio, 73 MFIs(74%), 54 MFIs (55%) and 62 MFIs (63%) complied respectively with those requirements. Based on that analysis the on-site examinations have been planned and executed.

1.5. Assessment of Board and management

According to the regulation, every micro finance institution, union or federation must file and maintain as current with the Central Bank, records on the persons who exercise functions at its main office, branch offices, agencies or offices, related to administration, direction, management or control. The information required includes the list of persons who will be in charge of these functions and their curriculum vitae with a copy of their police records. The administrators and directors of micro finance institutions must demonstrate that they possess the training and experience needed to identify measures, control and oversee the risks incurred by the institution under their guidance.

In this respect and in the year under review, the approval of the board of directors, managing directors and managers of MFIs continued based on their competence,

integrity and honesty. All the times that one or the other of the leaders requiring the approval of the BNR did not meet the requirements, the authorization was refused to him.

1.6. Training and capacity building

To provide the much needed training for all staff in the Department, including the 4 new staff recruited in 2008 and to fast-track capacity building, inspectors profited from the following courses conducted by CGAP:

1. Business plan and financial projections for MFIs;
2. Governance of MFIs;
3. Operational Management Risks for MFIs;
4. Financial analysis for MFIs;
5. One staff participated in a three-week course on microfinance at the Boulder microfinance Institute in Italy.

One staff of Microfinance Supervision Department finished his Masters Degree program in Microfinance at University of Bergamo in Italy while another one was granted scholarship to pursue a one-year Masters Degree program at Maastricht University in Netherlands.

1.7. Liquidating Process of MFIs that went bankrupt

The liquidation process of the 9 closed MFIs that started in 2006 was still ongoing in 2008. In order to reimburse depositors, the Government agreed to pay off 50% of deposits. The other part was to be covered by the collection of repayments of loans granted by the closed MFIs. During the year 2008, the reimbursement process that had started in the second half of the year 2006 continued. Thus, according to UBPR report on the reimbursement process, the total amount of Rwf 1.055 billion was paid on December 11, 2008, representing 70.4 % of the total disposable amount to the reimbursement process.

Regarding the recovery of loans granted by the MFIs in liquidation, although the district authorities were sensitized on the need of their cooperation with the liquidators to recover these loans as well as the intervention the General Prosecutor,

the recovery rate is still very low. The statement of reimbursements provided by the “Banque Populaire du Rwanda”, estimated the total amount recovered at Rwf 201 million as at December 11, 2008, representing 10.7% of the total inventory of loans. The total number of depositors who claim their deposits is 45 723 but only 37 566 depositors received their deposits netted of loans they received, which represents 82%.

It is worth noting that the liquidation process of two other MFIs, GASABO SA and URUNANA SA, began in 2008 and is in on-going.

II. PERFORMANCE OF MICROFINANCE INSTITUTIONS

2.1. Overview

This section analyses the balance sheet structure and performance of major components of the aggregate balance sheet for the microfinance industry during the year 2008. The balance sheet is analyzed to determine the sources and uses of funds, as well as to consider the impact in any changes compared to the previous corresponding period on the risk profile of the microfinance industry.

2.2. Balance sheet structure

Table 12: Financial data of MFIs 2007/2008 (million Rwf)

	31/12/2007	CHANGE	31/12/2008
Nbr of Reporting MFIs	101	-2%	99
Members/Clients	631,689	9%	685,651
Assets	47,940.07	25%	60,134.39
Cash and Equivalents	10,850.60	-4%	10,394.93
Gross Loans	27,389.93	55%	42,321.85
Non Performing Loans	2,253.93	-6%	2,120.95
Provisions	1,476.24	-28%	1,066.39
Nets Loans	25,913.69	59%	41,255.46
Delinquency Rate	8%		4%
Deposits	28,669.85	36%	38,895.95
Equities	12,021.54	35%	16,236.98
Shared Capital	5,310.55	34%	7,125.70
Subsidies	4,889.90	12%	5,460.34
Reserves	529.06	2%	539.74
Profits/loss (Current Year)	1,068.82	59%	1,694.38
Profits/loss (Previous Year)	223.21	535%	1,416.83
Solvency Ratio	25%		27%

2.2.1. Assets analysis

The total assets of microfinance sector in Rwanda stood at Rwf 60, 134.39 million as at 31st December 2008, representing a 25% increase from Rwf 47, 940.07 million in the previous year. Based on the consolidated financial position and the main components of assets, the main changes are as follows:

► Cash and equivalents declined by 4% from Rwf 10, 850.60 million in December 2007 to Rwf 10, 394.93 million in December 2008.

► Loans and advances at Rwf 42, 139.11 million in December 2008 were up from Rwf 27, 389.33 million in the preceding year representing a growth rate of 54%. Loans and advances continued to make up the largest portion of total assets in 2008 and

represent 70%. This portion stood at 57% in 2007. Nonperforming loans decreased by 21% from Rwf 2, 253.93 million in December 2007 to Rwf 1,776.04 million in 2008 and the delinquency rate went down from 8% to 4%.

It is worth mentioning that ZIGAMA-CSS represents 55% of the whole sector of microfinance in terms of total assets at the end of 2008. The comparison of total assets of microfinance sector in Rwanda, ZIGAMA-CSS excluded shows that total assets increased by 31% from Rwf 20.854 billion to Rwf 27.217 billion in December 2008. The current earning reduced from 361 million to 202 million RWF, will the consolidated earnings remained negative.

2.2.2. Liabilities analysis

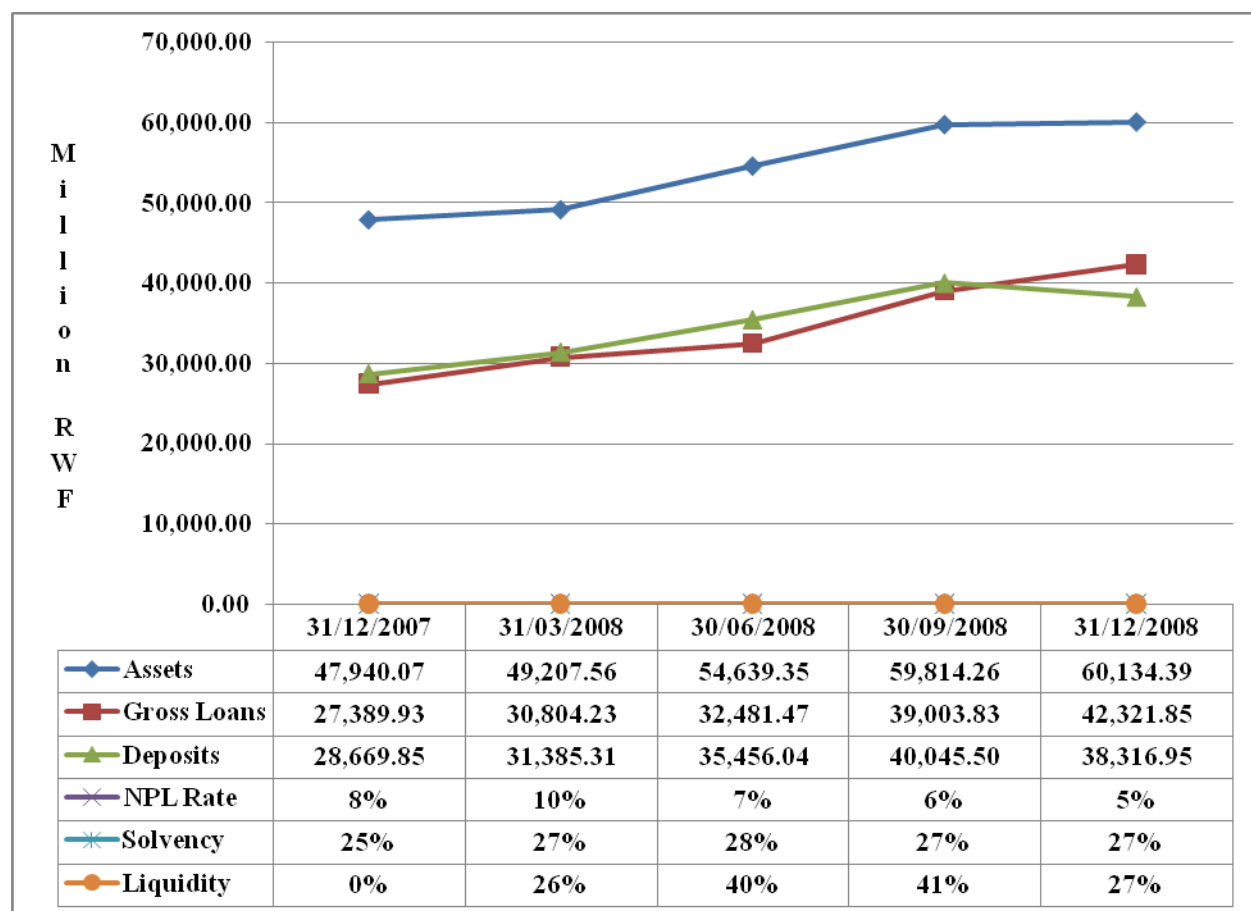
Based on the consolidated financial position and the main components of assets, the main changes are as follows:

- ▶ Deposits remained the major source of funding and constituted 63% of total liabilities including equity as at December 2008. Deposits increased from Rwf 28,669.85 billion to Rwf 38,895.95 billion between 2007 and 2008, representing an increase of 36%.
- ▶ Equity recorded a 35% increase from Rwf 12,021.54 billion in December 2007 to Rwf 16,236.98 billion in December 2008. The increase of equity for the whole sector, CSS included, is mainly attributed to a rise in profit, which increased by 660% from 1068.32 million as at 31st December 2007 to Rwf1, 694.38million in 2008.

2.3. Key financial indicators

A detailed review of the performance of the microfinance industry over 2008 with respect to capital adequacy, asset quality, earnings and liquidity is provided below.

Figure 16: Balance sheet growth and evolution of key indicators



2.3.1. Capital adequacy

Microfinance institutions are required to have adequate and strong capital position at all times. It is stipulated in the regulation that every MFI, Union or Federation must maintain a net worth corresponding to a minimum of 15% of total assets. MFIs are encouraged to maintain a higher ratio and failure to achieve the minimum ratio is considered to be weak and where the ratios are below this minimum, MFIs are directed to increase their capital.

In the year under review, equity stood at Rwf16, 236.98 billion from Rwf 12,021.54 billion in December 2007. This represents an increase of 35% due to the combined effects of an increase of 34% in paid up capital, 32% in the accumulated profits and 59 % in the profit of the current period. The solvency ratio increased from 25% to 27%.

2.3.2. Asset quality

In the year under review, the quality of the loan portfolio as measured by the ratio of non-performing loans (NPL) to total loans was considered satisfactory compared to the norm of 10%. Loans and advances form a major portion of the asset structure of MFIs and also present the greatest credit risk and therefore a potential loss exposure to MFIs. As already mentioned above, they represent 69 % of the total assets at the end of 2008. The total non-performing loans reported by microfinance sector decreased by 6%. It moved from Rwf 2, 252.39 million at the end of December 2007 to Rwf 2, 120.95 million at the end of December 2008. NPL rate stood at 4 % as at the end of December 2008 and it was 8% at the end of the previous year, which is an improvement when the two periods are compared.

2.3.3. Earnings

The earning capacity of any MFI plays a crucial role in sustaining a MFI's capacity to expand its operations, strengthen its capital position and hence expands financial access when consolidated. To remain viable MFIs must generate adequate earnings at all times.

In the year under review, microfinance sector recorded a profit of Rwf 1 694.38 million at the end of December 2008 from Rwf 1,068.82 million recorded in December 2007, representing an increase of 59 %. However, without CSS the profitability of the sector of microfinance is lesser. From 2007 to 2008, the consolidated result (current& Previous) of MFIs, CSS excluded, remained negative. From Rwf (1,671) billion at the end of 2007 it stood at Rwf (1,750) billion at the end of 2008.

2.3.4. Liquidity

Liquidity management is the process of ensuring that a MFI is able to meet all of its funding obligations. When a MFI has adequate funds, it is able to meet its obligations such as deposit withdrawals. Illiquidity can also lead to insolvency. For these reasons, MFIs are required to maintain adequate liquidity at all times and microfinance regulation stipulates that every MFI, Union or Federation must maintain a ratio of cash and cash equivalents to sight deposits and contingent liabilities of at least 30% at all

times. Liquidity ratio which is total cash and equivalents divided by current deposits decreased from 38 % at December 2007 to 36 % as at December 2008.

III. DEVELOPMENTS IN MICROFINANCE SECTOR

In the year under review, the National Bank of Rwanda drafted a specific law establishing the organization of microfinance activities. It is the Law n° 40/2008 dated 26/08/2008. To implement this law, the National Bank of Rwanda drafted also a regulation which replaced the instructions n° 06/2002 of 09/07/2002 regulating microfinance activities and n° 05/2003 of 26/06/2003 regulating savings and credit cooperatives.

In line with the Government strategy of mobilizing domestic savings and build an inclusive financial systems in Rwanda and following the FinScope Rwanda 2008 survey which revealed that only 21 % of adults have access to formal financial services and that 52% of Rwandan are financially excluded, it has been decided in December 2008 to establish at least one SACCO per UMURENGE, with the main objective to allow unbanked but bankable people access to financial services at low transaction costs.

IV. TECHNICAL ASSISTANCE

Within the framework of the definition of the legal and regulatory framework governing the microfinance activities, the BNR benefited, since 2003, the technical assistance from DID (Développement International Desjardins) through the project called "PAMIR" (Projet d'Appui à la Microfinance Rwandaise). The technical assistance continued during the year 2008, especially in the establishment of the microfinance law and its implementing regulation. In this line, inspectors from Microfinance Supervision Department benefited also the coaching from Canadian experts in the on-site examinations of MFIs.

V. WAY FORWARD IN MICROFINANCE SECTOR

In an immediate future, the BNR's efforts will be concentrated on:

- ▶ to monitor the program of capacity building of MFIs and improvement of their MIS by introducing a program of their computerization with the assistance of CGAP experts and by closely monitoring the management of two funds: the « Credit fund » and the « Capacity building fund » whose purpose is to strengthen MFIs capacity;
- ▶ to continue to support and closely monitor the UMURENGE SACCO program whose purpose is to promote access to financial services to all. In this respect, a specific strategy to supervise a big number of MFIs will be put on place;
- ▶ to compensate depositors of MFIs closed in 2006 for the second part of their deposits starting from the recovered loans;
- ▶ to improve the governance of MFIs and to take care of their compliance with regulation, especially with prudential standards by the reinforcement of on-site examinations and off-site surveillance;
- ▶ to improve the internal control of MFIs and their MIS which is not completed even manually;
- ▶ to popularize the new microfinance Law and its implementation regulation;
- ▶ to strengthen the microfinance supervision by training new inspectors and by increasing the number of on-site examinations;
- ▶ to improve off-site surveillance by introducing FinA framework which is an automation of financial analysis and web based reporting;
- ▶ to introduce a risk oriented approach of supervision with a risk based supervision tailored to MFIs;
- ▶ to analyze the feasibility of stabilization funds protecting deposits. It is proposed to create a deposit guarantee fund which will provide protection for deposits but not shares up to amount to be determined.

THE SUPERVISION OF NON-BANK FINANCIAL INSTITUTIONS

I. ACCOMPLISHMENTS

The New Department

The NBR established the Supervision of Non-Bank Financial Institutions Department (SNBFID) in 2007 in line with its new mandate under Article 6 of Law 55/2007 of 30/11/2007 governing the Central Bank of Rwanda to supervise “insurance companies, social security institutions, collective placement companies and pension funds institutions” in addition to banks and microfinance institutions.

The SNBFID took over the duties and responsibilities of the then National Insurance Commission (NIC) which was dissolved. As at December 31, 2008, the Department has 9 staff including some former employees of the NIC which were divided into 2 Divisions: the Insurance Supervision Division (ISD) and the Pension Supervision Division (PSD).

The ISD’s initial task was to exercise supervision over the 8 existing private and public insurers and 6 insurance brokers while that of PSD is to exercise supervision over the Social Security Fund of Rwanda (SSFR), other private pension funds, and collective investments schemes. The conflicting mandate between the capital market regulator and the NBR regarding the supervision of collective investments schemes was later on resolved by placing these institutions under the supervision of the proposed Capital Market Authority.

In 2008, the work of the Department focused on putting in place the legal and regulatory framework for supervising NBFIs. Another important priority was the acquisition of necessary skills for conducting both on-site and off-site supervision of the NBFIs. To achieve these major tasks, the NBR availed of technical assistance from the IMF, the World Bank and other organization during the year in review.

Legal and Regulatory Framework for NBFIs

In 2008, the drafting of three (3) major laws on the supervision of NBFIs commenced, namely: the Insurance Law, the Pension Funds Law and the Collective Investments Schemes Law.

The draft of the Insurance Law was completed and presented to Parliament which approved it in July 2008. This law came into force upon its publication in the Official Gazette of Rwanda on March 31, 2009 as Law No. 52/2008 of 10/09/2008 - Law governing the organization of insurance business.

The drafting of the core regulations to implement the Insurance Law also commenced in December 2008. Subsequently, 4 regulations covering capital requirements, licensing, prudential and reporting requirements, corporate governance rules and accreditation of external auditors were issued in July 2009.

The draft Pension Law was finalized and presented to the Ministry of Finance in June 2009 and the draft Collective Investments Schemes Law was passed on the capital markets regulator. Questionnaire to be used in the proposed survey of private pension funds was prepared in 2008.

Off-site Surveillance

In the absence of both prudential and reporting requirements for NBFIs, the Department's off-site supervision activities focused on analyzing the 2007 audited financial statements of insurers and brokers. Off-site reports for each insurer and insurance broker were written and submitted to NBR management based on prior year's audited financial statements.

To strengthen surveillance over the insurance and the pension sectors, NBR required all NBFIs to submit interim financial statements on a quarterly basis with effect from end September 2008. On the basis of available information, the Department also stated to compile Institutional Profile for each of these supervised institutions.

On-site Inspections

The Department's on-site inspection activities during 2008 were equally limited on account of the lack of legal and regulatory requirements to govern the operations of NBFIs. Only 2 on-site inspections were conducted: for 1 insurer and another for the Motor Guaranty Fund, both focusing on review of financial conditions and operations.

To establish a baseline for supervising insurers, a decision was taken to engage the services of external auditors to conduct a comprehensive financial and management audits of all insurers. The terms of reference for this project were drafted and the selection process for the experts who will carry out the audits also commenced in 2008. The actual audits were subsequently carried out in 2009 by PricewaterhouseCoopers (PwC) auditors, the consultants engaged for this purpose.

Training and Capacity Building

To provide the much needed training for all staff in the Department, including the 4 new staff recruited in 2008 and to fast-track capacity building, the SNBFID undertook the following:

1. Conducted two-week study tour in Kenya's Insurance Regulatory Authority, Retirement Benefits Authority, and Capital markets Authority;
2. Conducted two-week study tour in Tanzania's Insurance Supervisory Department and Capital Markets and Securities Authority;
3. Participated in a one-week course on insurance contracts and insurance supervision conducted by the insurance regulator in Belgium;
4. Participated in a one-week seminar on pension governance conducted by the Crown Agents;
5. Participated in a two-week course on supervision of NBFIs conducted by MEFMI; and
6. Attended an IMF Course on financial management and policy.

Hands-on training was provided by the IMF Resident Advisor who took up her post in November 2008. The Department organized 4 working teams who were tasked to work closely with the Advisor in the following focus areas:

Team 1 - Regulatory Framework (to draft core regulations to implement laws governing NBFIs)

Team 2 - Off-site Surveillance (to develop off-site monitoring reports)

Team 3 - On-site Inspection (to develop on-site inspection procedures and methodology)

Team 4 - Organization and Training (to identify skills gap and training needs)

One staff of SNBFID was granted scholarship to pursue a one-year Masters Degree program in Development Economics at Williams College in the USA while a number of staff started taking training modules to qualify in accounting profession (ACCA) in their own personal time.

II. PERFORMANCE OF NBFIS

2.1 Overview

As at 31 December 2008, the licensed insurance NBFIs comprised 8 insurers, of which 6 are private insurers, namely: Société Nouvelle d'Assurances du Rwanda (SONARWA S.A), Société Rwandaise d'Assurances (SORAS S.A), Compagnie Rwandaise d'Assurances et de Réassurance (CORAR S.A), Compagnie Générale d'Assurances et de Réassurance au Rwanda (COGEAR S.A), PHOENIX of Rwanda Assurance Company S.A, and AAR Health Services Rwanda Limited and 2 are public insurers, namely: La Rwandaise d'Assurance Maladie (RAMA), and Military Medical Insurance (MMI), and 6 insurance brokers, namely: Afrika Insurance Brokers, Société Rwandaise de Courtage des Produits d'Assurances (SORCOPRA S.A.R.L), UTMOST Insurance Brokers Rwanda LTD, OPTIMUM Insurance Brokers SARL, Reliance Insurance Services Company Limited, and Alliance Insurance Brokers.

Most private insurers offer both short-term and long-term insurance businesses while the public insurers deal with medical insurance (classified as short-term insurance) only. The new Insurance Law which took effect in 2009 requires the separation of short-term and long-term insurance businesses. However, as at December 2008, the composite insurers (those doing both businesses) have yet to produce separate financial reporting for each class of business.

The largest 2 private insurers (SONARWA and SORAS) accounted for 70% of the total gross premiums written by private insurers. These 2 private insurers combined also had the largest market share in terms of total assets (77%) and total capitalization

(82%). RAMA, on the other hand, was and still is the larger of the 2 public insurers. In 2009, RAMA's operations were merged with SSFR.

The Pension Sector which was previously not subject to supervision by any regulatory authority, comprised the SSFR which operates the country's public pension scheme. Some employment-based pension funds were operated by large employers and some insurance companies were offering pension-like products. The Department conducted a survey in 2009 to establish the existence and nature of these other pension operators.

The latest available financial statements submitted to NBR by SSFR related to 2008 unaudited returns which showed total assets of Rwf 138 billion, 38% increase compared to 2007 total assets. The overall assets of the NBFIs sector (insurance and pension) based on 2008 audited financial statements for the insurers and the 2008 unaudited financial statements of SSFR totaled Rwf 218 billion or a 34% increase from 2007.

Table 13: Total Assets of the NBFIs Sector (Amounts in millions of Rwfs)

	2007	2008	% Change
Insurance Sector	61,698	80,068	30
Pension Sector(SSFR)	100,660	138,521	38
Total NBFIs	162,358	218,589	34

2.2 Insurance Sector

2.2.1 Balance Sheet Structure

The total assets of insurers reached Rwf 80 billion in 2008 which represented a 30% growth compared to 2007. The private insurers' share in these total assets was Rwf 41 billion, accounting for about half of the total assets of the sector.

Table 14: Total Assets (Rwf millions)

Insurers	2007	2008	% Change
Private	33,258	40,752	23
Public	28,440	39,316	38
Total	61,698	80,068	30

The total assets were broken down into the following major asset components: cash and deposits in banks, fixed assets, loans and receivables, investment in properties, investments in securities, and equity investments.

Table 15: Major Asset Accounts in 2008 (Rwf millions)

Asset Category	Private Insurers	% of Total assets	Public Insurers	% of Total assets
Cash & Bank Deposits	9,312	22	27,179	69
Property Investments	4,399	11	0	0
Fixed Assets	9,314	23	4,679	12
Investments in Securities	2,286	6	1,600	4
Equity Investments	5,542	14	3,465	9
Loans & Receivables	9,480	23	2,070	5
Other Assets	418	1	324	1
Total Assets	40,752	100%	39,316	100%

Table 16: Total Liabilities and Capital (Rwf millions)

Liabilities & Capital Accounts	Private Insurers	Public Insurers	Total -2007	Total -2008	% Change
Liabilities					
-Technical Provisions	24,272	182	19,358	24,454	26
-Other Liabilities	5,924	1,148	6,273	7,072	12
-Total Liabilities	30,196	1,330	25,631	31,526	23
Capital Accounts					
-Paid-up Capital	3,233	2,179	5,412	5,308	2
-Retained Earnings	124	25,220	25,344	15,883	60
-Other Capital Acct	7,199	10,587	17,786	14,876	20
-Total Capital	10,556	37,986	48,542	36,067	35
Total Liabilities and Capital	40,752	39,316	61,698	80,068	30

As shown in the preceding Table, the total liabilities of insurers comprising mainly of technical provisions (unearned premiums, outstanding claims, and provisions for incurred but not reported claims) were far below their capital base. The growth in total capital also far outweighed the growth in liabilities, indicating low levels of provisioning for liabilities.

2.2.2 Key Ratios

The key ratios appearing in Table 14 below represented general measures of the financial performance of insurers in the absence of formally adopted off-site surveillance framework for insurers in 2008.

Subsequently in 2009, the SNBFID adopted the CAMELS framework for assessing the overall performance of the insurance sector. CAMELS framework stands for Capital Adequacy, Asset Quality, Reinsurance arrangement, Actuarial liabilities, Management, Earnings, Liquidity and Subsidiaries and affiliates exposures.

Table 17: Key Ratios for Insurers

Key Ratios	Private Insurers	Public Insurers	Industry
GPW to Capital	188%	42%	74%
Insurance Risk ratio	161%	42%	68%
Capital to Technical provisions	43%	20871%	199%
Retention ratio	86%	100%	92%
Earning Assets to total Assets	67%	87%	67%
Technical provision to Capital	230%	0.5%	50%
Return on Equity	12%	32%	27%
Return on Assets	3%	31%	16%
Claims ratio	58%	29%	43%
Expenses ratio	44%	18%	34%
Combined ratio	102%	48%	77%
Liquidity ratio	38.0%	2367.5%	116%

2.2.3 Financial Analysis

An analysis of the financial performance of insurers disclosed as follows:

i. Capital adequacy

As at end-December 2008, the Rwf 48.5 billion total capital of insurers was accounted for mainly by the 2 public insurers whose capitalization level of about Rwf 38.0 billion was more than three times larger than the Rwf 10.6 billion capitalization level of the 6 private insurers. Two of the 6 private insurers failed to meet the then minimum paid-up capital requirement of Rwf 100 million.

The low capitalization levels of private insurers also showed in the first 3 ratios in Table 14. Gross Written Premium to Capital and Insurance Risk Ratio which measure capital in relation to the volume of insurance business showed much higher percentages than the public insurers, while the Capital to Technical Provisions which measures the ability of capital to cover technical liabilities in case of a winding-up showed a very low percentage of 43% compared to the extremely high ratio 20,871% for public insurers. This high ratio for public insurers did not only mean that their capitalization level was high but it also indicated that public insurers were not making adequate provisions for liabilities in their balance sheets.

In 2009, the minimum paid-up capital requirement for insurers was increased substantially to Rwf 1 billion for long-term insurers and another Rwf 1.0 billion for short-term insurers. In addition, minimum solvency margin requirements were introduced.

Figure 17: The trend of capital and reserves for private insurers

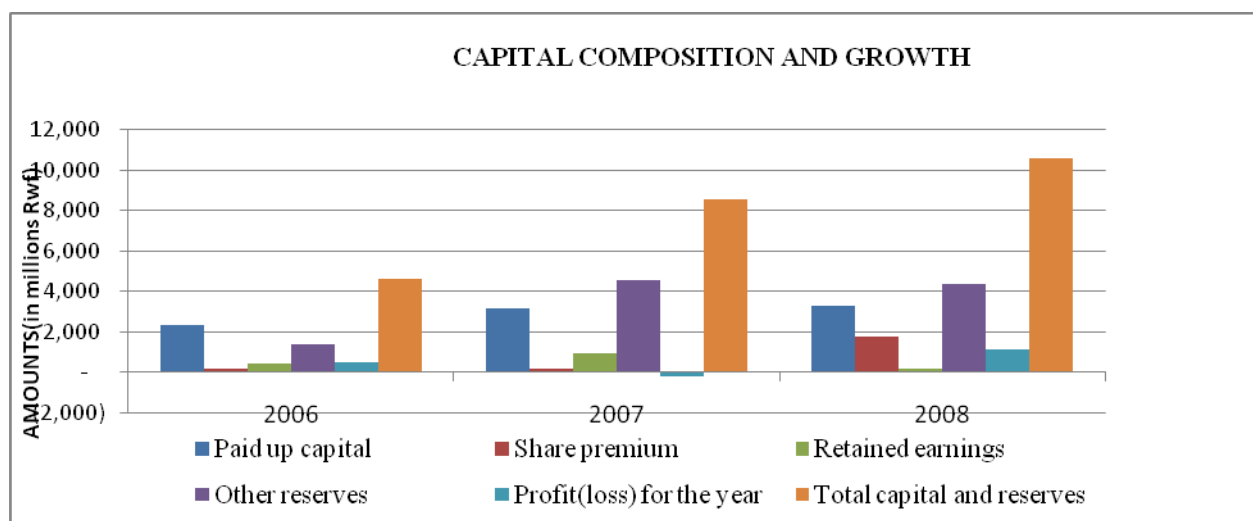
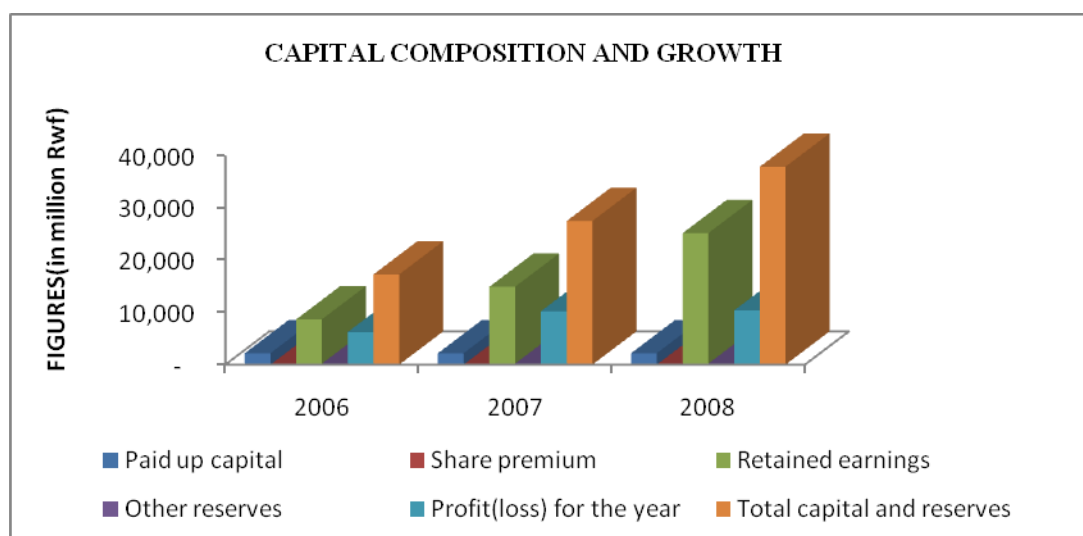


Figure 18: The trend of capital for public insurers



ii. Asset quality

The Rfw 80.1 billion total assets of insurers were almost shared equally between the private and the public insurers. The public insurers invested heavily in cash and bank deposits which accounted for 69% of their total assets. The private insurers, on the other hand, invested more evenly in fixed assets (23%) cash and deposits in banks (22%), investments in properties (11%), investments in equities (14%), and in loans and receivables (23%).

The Rwf 9.5 billion loans and receivables comprised the largest asset item for private insurers whose quality might be under par given that these represented non-earning receivables which were overdue for many years.

On the overall, the ratio of earning assets to total assets for the industry was 67% comprising of 67% and 87% for private and public insurers, respectively.

In 2009, prudential limits were introduced on investments, loans and other exposures.

Figure 19: The trend of Assets for private insurers

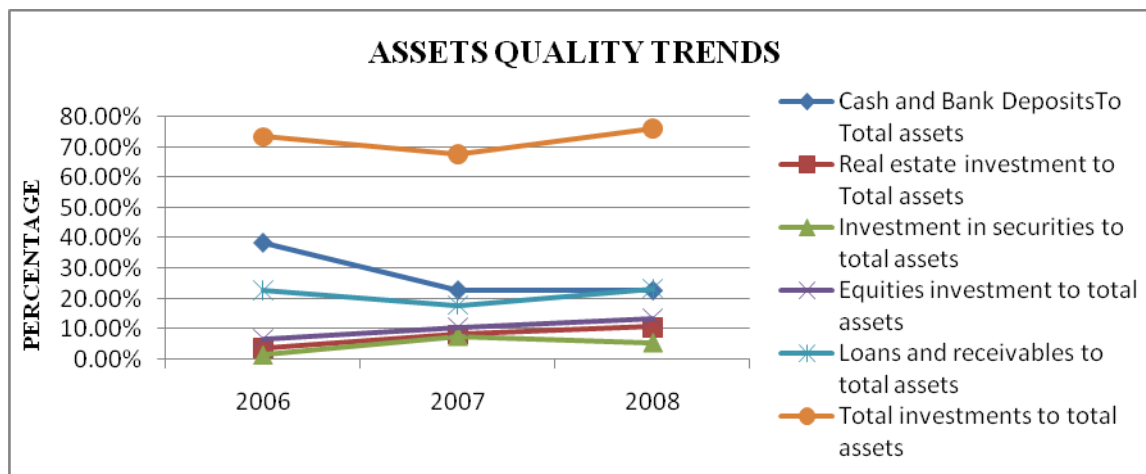
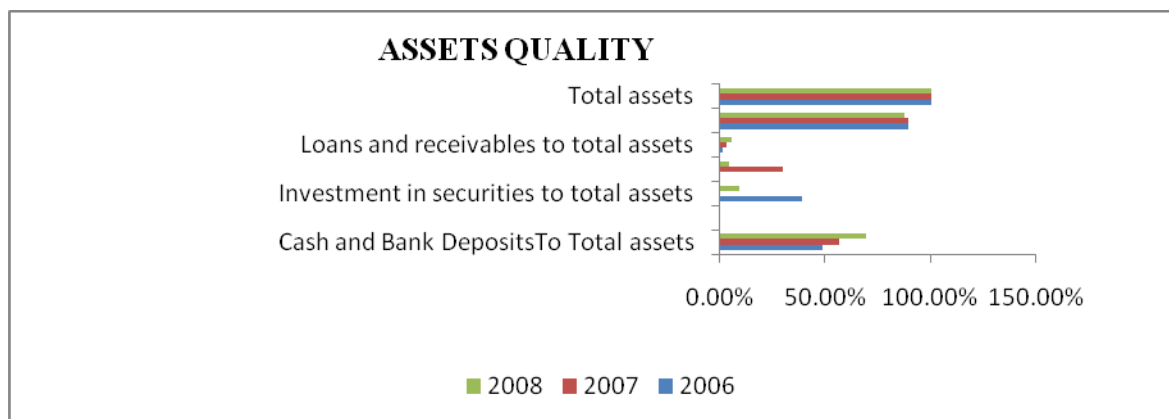


Figure 20: The trend of Asset quality for public insurers



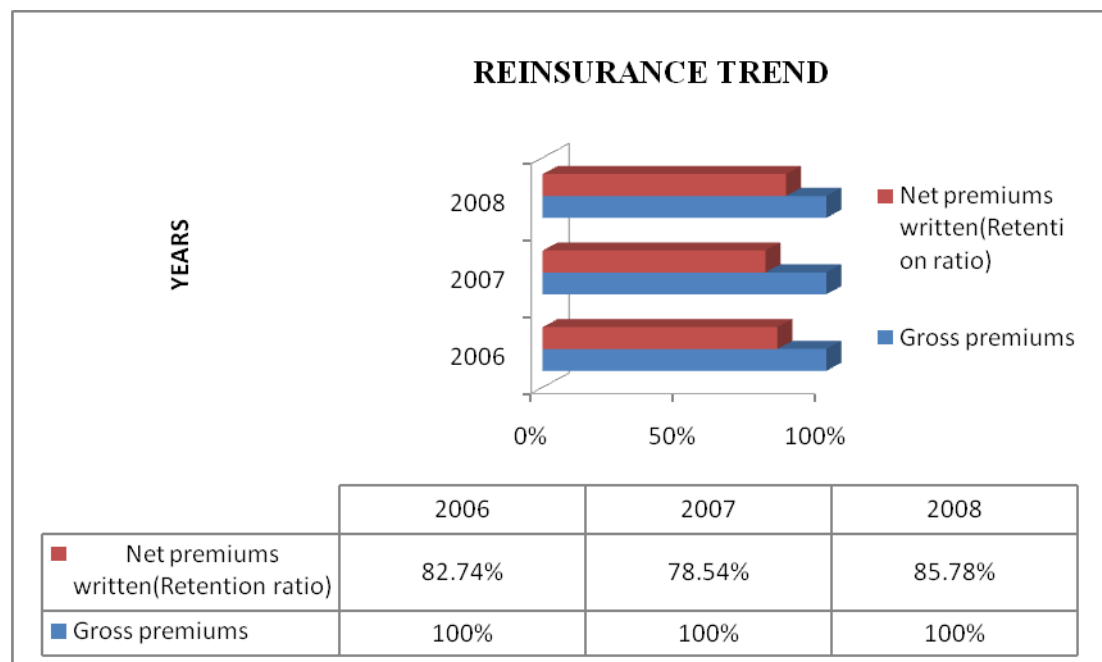
iii. Reinsurance

Insurers use a number of tools to mitigate and diversify the risks they assume and their most important tool to transfer risk is reinsurance. The Retention Ratio in Table 5 measures the amount of risk that insurers chose retain after ceding some of the

premiums to reinsurers. It was quite clear that the public insurers chose to retain all risks (100% retention ratio) while the private insurers chose to cede at least some of its risks to reinsurers (86% retention ratio). The industry's combined retention ratio stood at 92%.

Currently, there are no reinsurers based in Rwanda but the private insurers reinsures with regional reinsurers and international reinsurers. In 2009, all insurers will be required to operate with a reinsurer and to submit their reinsurance strategies to NBR for review.

Figure 21: The trend of Reinsurance for private insurers



iv. Actuarial liabilities

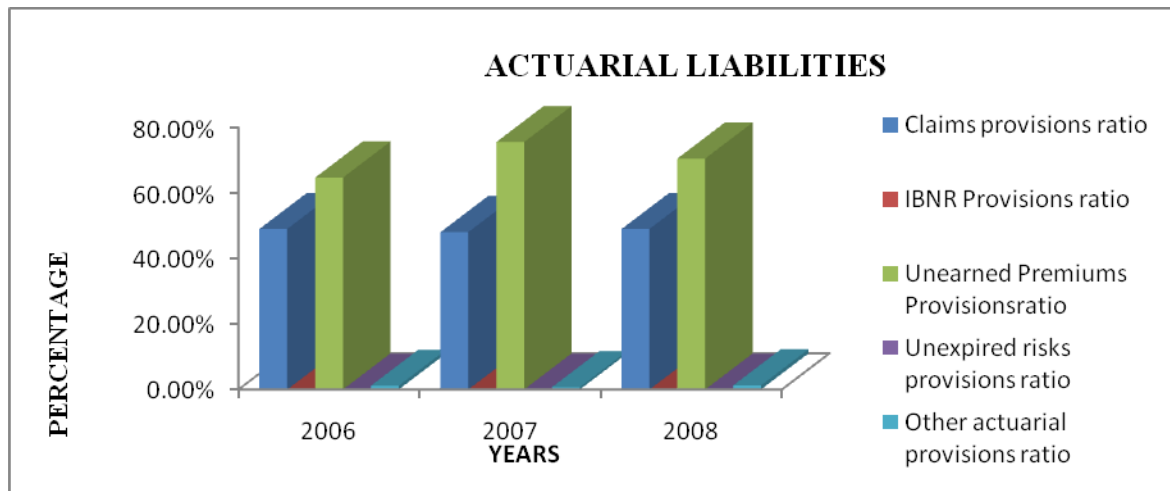
At the end of 2008, actuarial liabilities (technical provisions) of insurers comprised mainly of unearned premiums and reported claims provisions. Most private insurers did not make provisions for Incurred But Not Reported Claims (IBNR), unexpired risk provision and mathematical provisions. The public insurers, on the other hand, did not report any technical provisions at all except liabilities for claims outstanding. It is quite important to note that an understatement in actuarial liabilities results to an overstatement of income.

The 2008 technical provisions level for both private and public insurers indicated significant understatement of their liabilities and an equally significant overstatement of their reported income. The ratio of Technical Provisions to Capital of 230% for

private insurers was brought about by the low capitalization level, while the 0.5% ratio for public insurers showed their very low level of provisions.

In 2009, insurers will be required to set-up adequate levels of provisions and to appoint an actuary to conduct an evaluation of long-term insurance business.

Figure 22: The trend of actuarial liabilities for private insurers



v. Earnings

All insurers reported making profits in 2008 except for 2 private insurers. The profitability ratios in Table 5 showed favorable ratios in terms of Return on Equity and Return on Total Assets with the public insurers reporting hefty returns. However, as stated above, these profitability ratios are overstated given the understatement in technical provisions.

One important observation related to the 102% Combined Ratio for private insurers because this meant that both claims and expenses far exceeded their underwriting income. A combined ratio of more than 100% indicates poor pricing and underwriting policies.

The combined ratio for public insurers, on the other hand, did not even reach 50% which meant that ailments of medical benefits were quite low or that medical benefits coverage are quite limited compared to contribution rates paid by the public.

Figure 23: The trend of underwriting performance for private insurers

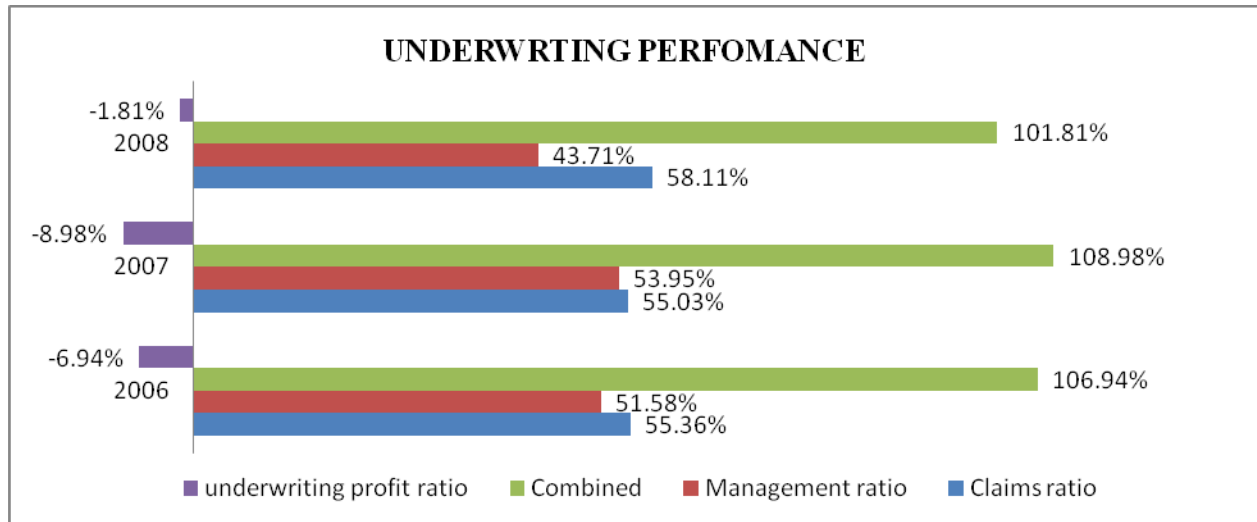
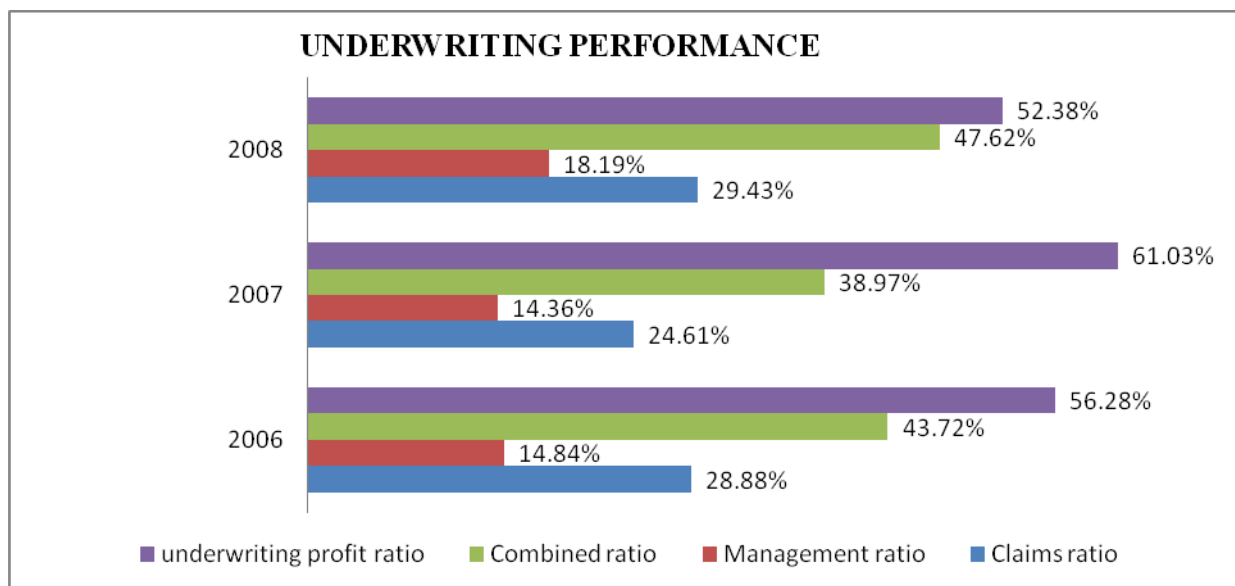


Figure 24: The trend of underwriting performance for public insurers



vi. Liquidity

The liquidity positions of private and public insurers were on the extremes, with the public insurers reporting high liquidity ratio (2,367%) and the private insurers reporting low liquidity ratio of 38%. However, these ratios were likewise distorted by the

understatement of technical provisions and the propensity of public insurers to keep the bulk of their assets in cash and deposits in banks.

Figure 25: The trend of liquidity ratios for private insurers

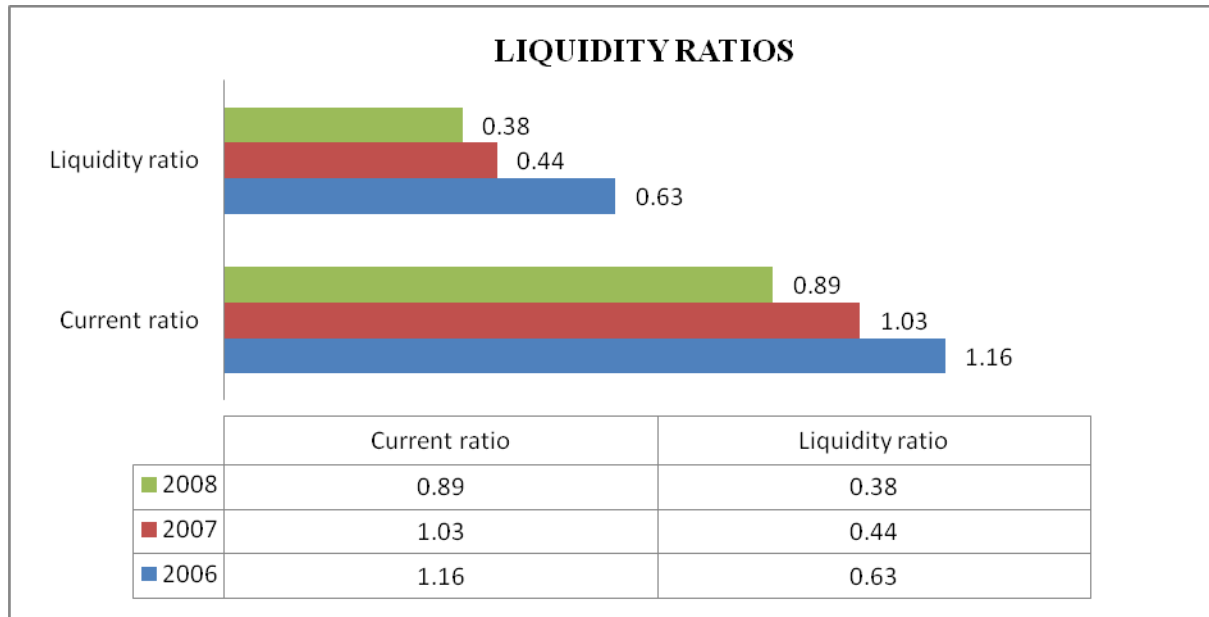
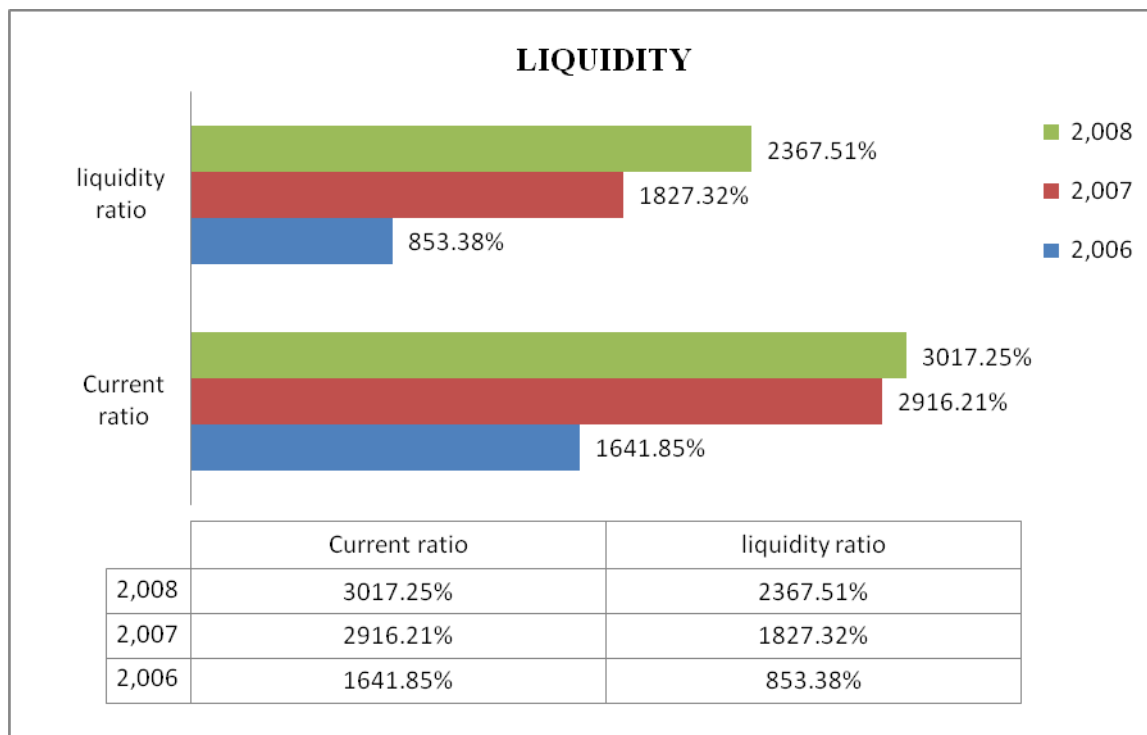


Figure 26: The trend of liquidity for public insurers



2.3 Pension Sector

2.3.1 Balance Sheet structure

The total assets of Caisse Sociale du Rwanda or SSFR grew by 38% in 2008, matched by 39% growth in members' fund while total liabilities almost remained unchanged. There were 3 major asset items, namely: Government Development Bond, Deposits with Financial Institutions, and Investments in Properties. Quite noticeable in the assets mix was the shift away from deposits in favor of investments in properties which grew by 133% and the 38% increase in Government bonds.

The lack of increase in liabilities may have been brought about by the results of actuarial studies conducted by the Actuarial Consulting Group as at December 31, 2007 which concluded, among others, that SSFR will have no problem in meeting its benefit obligations during the short-term (2007 to 2017). The 39% increase in members' funds was largely accounted for by the increase in net income which grew by about 25% from Rwf 20.3 billion in 2007 to Rwf 25.3 in 2008.

The following table is a condensed balance sheet of SSFR based on the 2008 unaudited and 2007 audited financial statements submitted to NBR.

Table 18: Condensed Balance Sheets of SSFR (in RWF millions)

Items	2008	2007	% change
Total Assets	138,521	100,660	38%
of which the largest are:			
Government Development Bond	56,908	41,246	38%
Deposits with Financial institutions	2,054	12,984	-84%
Investments in properties	29,358	12,593	133%
Total liabilities	3,950	3,938	0.3%
Members' Funds	134,571	96,722	39%
Accumulated Members' Funds	36,005	29,754	21%
Statutory reserves	98,566	66,968	47%

2.3.2 Key Ratios

The key ratios appearing in Table 7 below represented general measures of the financial performance of SSFR, as stated above for insurers, in the absence of formally adopted off-site surveillance framework for insurers and pensions in 2008.

Table 19: Key Ratios for SSFR

Key Ratios	2008	2007
Contributions to Members' Funds	15%	20%
Earning assets to Total Assets	36%	43%
Return on Equity	22%	21%
Return on Assets	22%	21%
Claims ratio	20%	19%
Expenses ratio	27%	22%
Combined ratio	47%	41%
Liquidity ratio	91%	349%

2.3.3 Financial Analysis

An analysis of the key ratios for SSFR disclosed as follows:

i. Contributions adequacy

As at end-December 2008, the Rwf 20.7 billion members' contributions of SSFR represented 15% of total members' fund for 2008 of Rwf 135 billion, indicating that the funds level was adequate to support its volume of business. The actuarial study done as at end 2007 disclosed that the fund ratios exceeded benefits payments and will remain solvent in the short-term.

ii. Asset quality

The earning assets ratio of SSFR in 2008 fell to 36% compared to 43% in 2007. The bulk of these assets (41%) comprised Government Development Bond, considered to be non-risk and generating interest income of 7.5%. Investments in properties including work in progress were the second largest assets group, accounting for 21% of total assets. The other substantial part of assets was invested in deposits with financial institutions and investments in associates that cover 19%.

iii. Actuarial liabilities

According to the law of 1974, the Fund must allocate its surplus in the following reserves: technical reserves, security reserves and working capital reserves. As stated earlier, the actuarial studies done as at end-2007 by SSFR's actuaries disclosed that SSFR will have no problem meeting its benefit obligations in the short-term. Over, the longer-term, however, the pension branch will become exhausted but the occupational hazards branch will remain solvent.

The actuaries gave a number of recommendations to address financial sustainability of SSFR, to make SSFR more relevant and other recommendations touching on such issues as increasing coverage and the introduction of two-pillar social security regimes (basic pension and provident fund).

iv. Earnings

The profitability ratios in Table 7 showed quite favorable ratios in terms of Return on Equity and Return on Total Assets. It is important to note, however, that SSFR is not subject to income taxation. . Among the findings of the actuaries, was that the administrative expenses within the SSFR programs were high compared to contributions and benefits payments. It appeared that this trend continued in 2008 with expenses ratio increasing from 22% to 27%.

v. Liquidity

In 2008, the liquidity ratio substantially decreased from 349% to 91%. The huge decrease in liquidity position was largely attributed to decrease in deposits with financial institutions from Rwf 12.9 billion in 2007 to Rwf 2 billion in 2008 and the 133% increase in investments in properties, a non-liquid asset.

III. DEVELOPMENTS IN NBFIs

The inclusion of NBFIs supervision within the mandate of NBR was in recognition of the valuable role that these institutions play in the stability of the financial system and in the economic growth of the country. NBFIs play an important role in the spreading of risks, protecting invested capital and facilitating the growth of businesses, as well as providing the public with high quality investment vehicles. These institutions also provide a primary source of the country's long-term funds and a social safety net to protect livelihood and families. The NBR aims to develop and regulate NBFIs as an

important component of a broad, balanced and efficient financial system that provides a sound base for the country's economic growth and prosperity.

One significant development in the insurance sector is the increasing insurance penetration ratio in Rwanda. Empirical evidence has shown a correlation between a country's level of development and the extent of insurance coverage. Developed countries tend to have better functioning insurance sector. In 2007, the share of developed countries in the world insurance market stood at 90% compared to 10% for emerging markets. During the same year, insurance penetration ratio (gross premium to GDP) was 9.1% for developed countries and 4.3% for developing countries.

In Rwanda, the insurance penetration ratio moved up to 1.61% in 2008 compared to 1.21% in 2007 and 1.01% in 2006. This favorable trend is not far behind from Kenya's insurance penetration ratio of 2.63% in 2008.

Once the legal and regulatory framework for supervising the insurance sector are put in place, the NBR expects a quickening of pace in the growth of the insurance sector.

With respect to the pension sector, the SSFR has reported increasing numbers of persons covered by pensions. In 2007, pension coverage represented 5.6% of the employed population and at the same time represents a 5.5% of the labor force in Rwanda. Comparatively, in Kenya pension coverage is at 15% of the labor force while in Tanzania the coverage is approximately 5.4%.

The proposed liberalization of the pension sector and the introduction of provident fund in Rwanda are expected to bring about significant growth in this sector.

IV. REGIONAL/INTERNATIONAL COOPERATION

In 2008, the NBR expressed its interest to join the International Association of Insurance Supervisors (IAIS) the standard-setting body for insurance supervision. It was established in 1994 and now has more than 190 members from 160 countries. The IAIS objectives are to: (a) cooperate to contribute to improved supervision of the insurance industry on a domestic as well as an international level in order to maintain efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders; (b) promote the development of well-regulated insurance markets; and (c) to contribute to global financial stability. NBR was admitted as IAIS member in 2009 which allowed it, among others, to gain access to the Insurance Law Database and to use the Insurance Core Curriculum for in-house training of SNBFID staff.

The Department also became active participant in the regional meetings of East African insurance supervisors which, among other undertakings are working towards establishing supervisory cooperation in the region.

The SNBFID shall also pursue membership in the International Organization of Pension Supervisors (IOPS).

V. WAY FORWARD

The Department's Work Plan for next year will focus on the following priority areas:

(1) On Establishing Legal and Regulatory Framework for NBFIs

- To draft regulations to implement the Insurance Law which is expected to be signed into law in early 2009 and expose these regulations for comments by the insurance industry before issuing them finally;
- To draft the proposed Pension Law and Collective Investment Schemes Law and present these laws to the Ministry of Finance for approval;
- To draft laws on insurance contracts and compulsory insurance; and
- To continue to conduct a technical study on motor guarantee fund. (?)

(2) On Off-site Surveillance

- To develop reporting requirements for the insurance and pension sectors;
- To prepare an off-site surveillance system based on the CAMELS framework;
- To prepare Institutional Profile for each supervised NBFIs;
- To prepare quarterly performance analysis on each insurer and the insurance industry; and
- To start preparing an Off-site Surveillance Manual.

(3) On On-site Inspections

- To introduce risk-based on-site inspection methodology;
- To participate in the financial and management audits to be done by PwC auditors; and
- To prepare an On-site Inspection Manual.

(4) On Organization and Training

- To identify skills gaps and training needs of the Department;
- To review the organizational and functional structure of the Department and to identify staffing needs;
- To conduct Technical Discussion Series on supervisory concepts, principles, and procedures for NBFIs;
- To undertake the training modules provided by the IAIS Core Curriculum for Insurance Supervisors;
- To continue to conduct professional attachment programs with other supervisory authorities in the region;
- To establish supervisory cooperation with counterpart supervisory authorities in the East African Community; and
- To seek membership with regional and international associations of insurance and pension sectors supervisors.

RWANDA PAYMENT SYSTEM

I.MEANS OF PAYMENT

The modes of payment include cash as the dominant instrument and non cash instrument s.

Cash

Cash in form of Currency in circulation (notes and coins) continued to be the most widely used means of payment in 2008. Currency in Circulation at the end of December 2008 was Rfw 88.5 billion. The table below gives an overview of the changes in currency in circulation over the years:

Table 20: overview of the changes in currency in circulation over the years

Year	Amount at end DECEMBER in billions of Rfw	% Change
2003	36.47	
2004	43.47	19.19386
2005	50.29	15.68898
2006	58.44	16.20601
2007	72.76	24.50376
2008	88.5	21.63276

Non Cash Instruments

In terms of volume (number of transactions), cheques have continued to dominate the non cash instruments, whereas the credit transfers take the lead in terms of value. The non cash instruments include; cheques, credit transfers, traveler's cheques, certified cheques, and bank cards both debit and credit. The table below depicts the general usage of the non cash payment instruments in both volumes and values.

Table 21: Non cash payment instruments

Instrument	Value in millions (Rfw)	% of the total	Volume	% of the total
Cheques through the Clearing House	761,618	40.51	251,387	36.49
Credit Transfers CH	959,462	51.03	189,047	27.44
Payment Cards				
* on ATMs	7,236	0.38	177,503	25.77
* on POS (national and international)	3,996	0.21	13,092	1.90
Travelers cheques	210	0.01	785	0.11
Certified cheques	147,440	7.84	57,047	8.28
TOTAL	1,879,962	100	688,861	100

The Clearing System

The Clearing House clears three instruments namely; the cheques, credit transfers and debit cards operations because the ATMs and Pos are on a shared network. Here below we show the operations through the clearing house through the year 2008.

Table 22: Central Clearing House Operations

Instrument	Value in millions (Rfw)	% of the total	Volume	% of the total
Cheques	735,887	44.59	230,840	43.06
Credit Transfers	908,681	55.06	160,315	29.91
Debit Cards				
* on ATMs	5648	0.34	144,503	26.96
* on POS	7	0.0004	379	0.07
TOTAL	1,650,223	100	536,037	100

Table 23: Branch Clearing

Branch	Transfers		Cheques	
	Value in millions (Rfw)	Volume	Value in millions (Rfw)	Volume
SOUTH	22,644	12,991	7,2567	7,971
NORTH	12,162	8,541	9,884	6,087
WEST	8,633	4,772	5,642	3,642
EAST	7,372	2,428	2,949	2,847
TOTAL	50,811	28,732	25,731	20,547

In the course of 2008, total operations in the National Clearing system were 585,316 with disregard to foreign exchange operations that are on a bilateral basis.

The payment lag has reduced to T+1 because of the introduction of the semi automated clearing house and two clearing sessions per day. Up-country cheques have also improved due to the decentralized clearing at the BNR branches as depicted in the tables above.

Plastic Card Usage

Table 24: Domestic Debit cards

TYPE	Volume (Number of Transactions)	Value in millions (Rfw)
ATM	177,503	7,236
POS	379	7
TOTAL	177,382	7,243

Table 25: International Credit cards

TYPE	Volume (Number of Transactions)	Value in millions (Rfw)
VISA and MASTERCARDS cards issued by foreign banks used for cash withdraws in Rwanda	7,594	3,154
Foreign cards used on POS in Rwanda	12,702	3,989
Cards issued by BK and BANCOR used in foreign countries	1,893	922
TOTAL	22,189	8,065

The plastic cards usage continues to grow as the demand for domestic and an international card increases in the market. The total number of cards (domestic and international) has increased from 10482 in 2007 to 12045 in 2008, though this is still at the low end. Currently, two banks do issue international cards and have an acquiring status as indicated in the table above.

Remittances

Throughout 2008, the PSD authorized several Remittance Service Providers to work on their own or with the CSS.

The table below shows statistics on remittances for both, local and international, in 2008:

Table 26: statistics on remittances local and international, in 2008

A. Local					
Remittance Service Provider		Value		Volume	
1. PubliCell:					
CellCash		1,609,925		160	
2. CSS					
CSS Ntuma		74,443,029		1,825	
B. International					
RIA		5,491,296		82	
MoneyTrans		357,123,798		2,526	
Money Gram	Sent	Received	Sent	Received	
	1,120,458,385	2,149,538,790	4,348	20,249	
Western Union		13,950,036,000	19,496,205,837	36,340	111,110

1. CURRENT DEVELOPMENTS AND FUTURE PLANS

Legal Framework

Together with the IMF legal department and the East AFRITAC, we were able to draft the Payment System law and this draft law has been sent to parliament. In the same breath, the securities law is also being drafted. In addition, we are working with the Ministry of Commerce to amend the bankruptcy law and the law on negotiable instruments because these laws do affect payment systems. Still concerning the legal framework, we have worked with the World Bank Payment Systems Development Group (PSDG) to identify gaps in the whole legal environment in Rwanda so as to be able to propose amendments. This group will also draft the electronic transactions law to give legal backing to all electronic transactions.

SIMTEL Partnership

After all the SIMTEL shareholders approved that ADC to be the preferred partner and a shareholders' agreement was signed and ADC has taken up 70% of SIMTEL and the management.

The Rwanda Payment Card (RPC)

Together with the new SIMTEL shareholders we are working to develop the Rwanda Payment Card (RPC). This is a payment card that will be based on the National Identity card which every Rwandan above 16 years of age possesses. Throughout 2008, a prototype of the RPC was developed and demonstrated to all stakeholders.

The Rwanda Integrated Payments Processing System (RIPPS)

We worked with the World Bank and the FIRST initiative to carry out a feasibility study of an integrated RTGS/CSD system in Rwanda. Subsequently, together with the World Bank, we wrote the technical specifications and produced the bidding documents for an integrated RTGS/CSD system-The Rwanda Integrated Payments Processing system (RIPPS).

The NATIONAL PAYMENTS COUNCIL (NPC)

As a recommendation of the Financial Sector Assessment Program (FSAP) and the subsequent Financial Sector Development Plan (FSDP), the BNR during the course of 2008 established the National Payments Council. The NPC is fully operational and has held several meetings and taken resolutions.

The National Payment System Framework and Strategy

In line with the Memorandum of Economic and Financial Program signed with the IMF, the BNR drafted the National Payment System framework and Strategy. This was sent to Government/Cabinet and approved. It has been subsequently, published on the BNR website.

Remittances

In order to satisfy the demands of the Rwandan Diaspora and increase competition between the Remittance Service Providers (RSP), the BNR in 2008, approved partnership between CSS and two money remittance companies, namely; "MoneyTrans" and "RIA". Operations with Moneytrans started and there is a noted increase in monies remitted by the diaspora. Other applications have been received and shall be worked on accordingly. In addition, the BNR approved also the CellCash service, a local remittance service provided by PubliCell SARL

Payment cards related issues

During the course of 2009, the debit cards issued by Rwandan banks shall be personalized in Rwanda at SIMTEL on a 48 hours basis. This means that Banks will be able to issue their clients with cards in 48 hours contrary to the present two/three months. This will quicken the process of issuing cards and hence more people will "carded". In addition SIMTEL will ensure that our infrastructure is scaled to the level of accepting international debit and credit cards. Better still, SIMTEL will work with regional switches to ensure that all cards issued in Rwanda are accepted on the regional infrastructure (ATMs and POS).

Mobile Banking, Payments and Remittances

In the spirit of promoting accessibility to payment and banking services by the population, most especially the unbanked. The BNR in liaison with the World Bank and the Government of Rwanda will support initiatives in the introduction of M-banking and payments and encourage remittances both internally and from the Rwandan Diaspora. The BNR will, however, ensure that there exists an appropriate policy and regulatory framework for these products so that competition is not stifled, and consumer protection is ensured. In the same breath, mobile phone companies will be encouraged to enter the payments market so as to introduce the use of mobile phones in the funds transfer system.

The Electronic Single Window (ESW)

This is an initiative by the Rwanda Revenue Authority (RRA) and the Rwanda Investment and Export Promotion Agency (RIEPA) to have instant payment of import taxes. The BNR will support this initiative by ensuring the existence of real time settlement system.

III.REGIONAL DEVELOPMENTS

In the course of 2008-2010, the BNR will work towards fostering harmonization regional developments in the area of Payment Systems. The following two projects; one in the East African Community (EAC) and the other in Common Market for Eastern and Southern Africa (COMESA) deserves mention.

3.1. The East African Cross-border Payment System (EACPS)

After Rwanda's admission into the East African Community, the BNR has to harmonize several aspects including some aspects in payment systems. The Monetary Affairs Committee (MAC) composed of the East African Central Banks Governors adopted a principle of a harmonized East African Cross Border Payment System (EACPS), which will involve connecting all the RTGS systems of the regional Central Banks. In the BNR we will endeavor to harmonize with the other Central Banks.

3.2. The COMESA Regional Payment and Settlement System (REPSS)

In the spirit of ensuring efficient and safe clearing and settlement of intra-regional financial transactions the COMESA members agreed to set up a regional payment and settlement system (REPSS). This is being put into practice and the vendors have been selected for the procurement of the software and hardware for REPSS and work has started in earnest. This is a multilateral netting system that will settle in either US dollars or Euros.

APPENDICES

[APPENDIX I: LICENSED BANKS AND BRANCHES IN RWANDA AS AT 31/12/2008](#) Error!
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Banque Nationale du Rwanda (National Bank of Rwanda)

Office address :

BP 531 Kigali

Téléphone : 00250 59142200/59142231 Télex : 508

Fax : 572551-577391

E-mail : webmaster@bnr.rw

Internet : <http://www.bnr.rw>

1. Board of Directors

Mr. KANIMBA François, Governor
Ambassador. GATETE Claver Vice Governor, Member
M. MUSAFIRI Prosper, Member
Dr. NDAGIJIMAMA Uzziel, Member
Mrs. UWAMARIYA Odette, Member
Mrs. KYATENGWA Lilian, Member

2. Management

Governor: Mr. François KANIMBA

Vice-Governor: Ambassador GATETE Claver

Branch office: 4

Date of establishment : April 24, 1964

Personnel : 522

Senior Directors

1. Dr. RUSUHUZWA KIGABO Thomas: Monetary Policy and Research;
2. Mrs. KANTENGWA Angélique: Financial Stability;

3. Directors

- 1) Dr. NZABONIKUZA Joseph, Research and Policy Analysis ;
- 2) Mrs. MWITIREHE Viviane, Statistics ;
- 3) Mrs. MURORUNKWERE Marguerite, Bank Supervision
- 4) M. KAGABO Pierre Canisius, Microfinance Supervision
- 5) Mrs NTARE Joy , Non Bank Financial Institutions Supervision ;
- 6) Mr. SEKAGIRIMANA Célestin, Financial Markets;.
- 7) Mr. MURASIRA Apollinaire, Currency and Banking Operations ;
- 8) Mr. SEBABI John Bosco, Payment Systems ;
- 9) Mrs. NYIRAHUKU Antoinette, Human Resources;
- 10) Mr. KAGABO J.M.Vianney, Finance and General Services ;
- 11)Mr. HABİYAMBERE Alexis, Corporate Services;
- 12)Mr. HIMILI Védaste, Internal Audit and Risk Management
- 13)Mr. MUNYURA RUTAYISE Bosco, Information and Communication Technology;

ASSISTANT DIRECTORS

14. Mr. HABIMANA NDOLI Claude, Internal Market;
15. Mr. SAFARI Philemon, International Market;
16. Mr. MUCYO François, Currency Management.

Banks and other Financial Institutions

Banque Commerciale du Rwanda (BCR)

Office address : Boulevard de la Révolution n° 11, BP 354, Kigali

Tél : 575591 Télex : 22705

Fax : 573395 Swift : BCRRWRWRW

E-mail : bcr@rwanda1.com

Internet : <http://www.bcr.co.rw>

Shareholders: Government of Rwanda : 20%

BCR Investment Company Ltd (Actis) : 80%

Board of Directors: Mr. William IRWIN, Chairman;
Mr. TURNER MICHAEL, Member;
Mr. BARRY D. NORTHROP, Member;
Mr. VINCENT MUNYESHYAKA, Member;
Mr. SANJEEV ANAND, Member.

Management : Mr. SANJEEV ANAND, Managing Director;
Mr. GRAHAM WRIGHT, Head of Risk;
Mrs. ANITA UMULISA, Head of Treasury;
Mr. CHIERNO GAYE, Chief Accounting Officer;
Mrs. M. LOUISE KAGAJU, Chief Internal Auditor;
Mr. YVES GATSIMBANYI, Head of Compliance;
Mrs. KAYIHURA Christelle, Head of Credit.

External auditors : Ernst &Young
Type of bank : Commercial Bank
BCR does international business
Branch offices : 15
Date of establishment: April 9, 1963
Personnel : 323

BANQUE DE KIGALI (B.K)

Office address : 63, Avenue du commerce, BP : 175 KIGALI
Tél. : 576931/5, Telex: 22714 KGL BANK
Fax: 573461 - 575504 Swift: BKIGRWRW
E-mail: bkig10@rwanda1.com

<u>Shareholders</u>	:	Government of Rwanda	52,87%
		Caisse d'Epargne du Rwanda	13,46%
		Caisse Sociale du Rwanda	33,66%
		PRIME Holding S.AR.L.	0,002%
		OCIR Café	0,002%
		OCIR Thé	0,002%
		Office National des Postes	0,002%
		La Rwandaise d'Assurances Maladie	0,002%

Board of Directors:	M. Lado Gurgenidze	Chairman
	M. Henry GAPERI	Vice-Chairman
	M. Sudadi KAYITANA	Member
	M. Marc Holtzman	Member
	M. François NKULIKIYIMFURA	Member
	Mrs. Perrine MUKANKUSI	Member
	M. Apollo MUGISHA NKUNDA	Member
	Mrs. Alphonsine NIYIGENA	Member
	Mrs. Dative MUKESHIMANA	Member

Management:	M. James GATERA ; Managing Director
	M. Lawson NAIBO; Chief Operations Officer
	M. Louis RUGERINYANGE; Chief Shared Services Officer
	Mrs. Flora NSINGA; Administration and Human Resources Dpt
	M. Alex NGABONZIZA; ICT Department
	M. Adolphe NGUNGA; Retail Department
	M. Martin MULISA; Corporate Banking Department
	M. Jean Marie GACANDAGA; Risk Management Department
	M. John K. BUGUNYA; Internal Audit Department
	Mrs. Frances IHOGOZA; Corporate Affairs Department

External Auditors	: Ernst & Young
Type of Bank	: Commercial Bank BK does international business
Branch offices	: 17
Date of establishment	: December 24, 1966
Personnel	: 359

ECOBANK

Office address : Avenue de la Paix, B.P 3268 Kigali
Tél : 250 503580
Fax : 250 501319

E-mail : ecobankrw@ecobank.com

Shareholders: Ecobank Transnational Incorporated
15 Rwandans

Board of Directors: M. Albert ESSIEN, Chairman
M. Patrick UWIZEYE, Member
M. Daniel SACKKEY, Member
M. NDAHIMANA Emmanuel, member
M. SHUMBUSHO Vianney, member

Management: DANIEL SACKKEY Chief Executive Officer
KAYITESI RUTEMBESA ANTONINA Chief Finance Officer
CLEMENT DOODO , Risk Management
NASIR ABDUL, Treasury
ASARE -ODEI Van Ike Chief Internal Auditor

External auditors: PWC, Uganda
Type of Bank: Commercial Bank
Does international business
Branch offices: 13
Date of establishment: May 20, 1995
Personnel: 208

FINA BANK RWANDA S.A

Office address : 20 Boulevard de la Révolution, BP 331 Kigali
Tél: 574456/8 Téléc: 22544
Fax: 573486 Swift : BARW RW RW FINA BANK

E-mail : info@finabank.co.rw

Shareholders : FINA Group Holdings Ltd : 54.97%
Fina Bank Limited Kenya : 25.12%
Entreprise Banking Group : 11.95%
Government of Rwanda : 7.96%

Board of Directors: Mr. Robert BINYON, Chairman

Mr. Dhanji CHANDARIA, Member
Mr. Hanish CHANDARIA, Member
M. Stephen CALEY, Managing Director
Mr Gerald Mpyisi, Member
Mr. Célestin KAYITARE, Member
Mr Kenneth AGABA, Member
Kampeta Sayinzoga, Member
Benjamin Gasamagera, Member

Management : Mr. Stephen CALEY, Managing Director
Mr Aimable MUMARARUNGU, Head of Risk Management
Mr Eugene-Marie MVUKIYEHE, Chief Finance Officer
Mr Richard NGABONZIZA, Head of Treasury
Mrs Chantal INGABIRE, Chief Internal Auditor
Mrs Immaculee GIRASO, Compliance Manager.

External auditors : PriceWaterhouse Coopers (PWC)
Type of bank : Commercial Bank
Fina Bank Rwanda does international business
Branch offices : 6
Date of establishment : March 31, 1983
Personnel : 185

ACCESS BANK

Office address : B.P. 2059 Kigali
Tél : 500090/91/94-95
Télx : 22735
Fax : 572501/575761
3rd floor UTC Building Avenue de la Paix
E-mail : bancor@rwanda.com

Shareholders:	Access Bank PLC:	75%
	Mr. Nicholas WATSON:	10%
	Mr. Ronald Belford CROSSLAND:	5%
	Mr. Tribert RUJUGIRO AYABATWA:	4%
	Mr. Paul NKWAYA:	3%
	Mr. Theoneste MUTAMBUKA:	3%

Board of Directors: M. Nicholas WATSON, Chairman
M. Ronald Belford CROSSLAND, Member
Mr Jean Claude KARAYENZI, Member

Mr Okeyi Nwuke, Non-Executive Director, Member

Mr Benjamin Oviosu, Member

Mr Bonane RUBEGA Eric, Member

M. Obinna NWOSI, Member

Management : Mr. Jean-Claude KARAYENZI, Managing Director,
JMV MIRAVUMBA, Commercial Banking Group II
Gilbert RUGIRAMAZI, Chief of Finance
Etienne NTAGANDA, hHead of Commercial Banking Group I
Jacky KAYITASHONGA, Head of Institutional Banking Group
Mr. Faustin RUTAYISIRE: Head of Treasury
Patrick RUTEGWA: Head of Risk Management
Louis NIYONZIMA HATEGEKIMANA: Compliance Officer

External Auditors : Deloitte & Touche

Type of bank : Commercial Bank

BANCOR does international business

Branch office : 7

Date of establishment: May 20, 1995

Staff number : 133

COMPAGNIE GENERALE DE BANQUE S.A (COGEBANQUE)

Office address : Avenue de la Paix BP 5230, Kigali
Tél : 0788305964, Téléx : 22722
Fax : 503336 Swift : CGBKRWRW
E-mail : cogebank@rwanda1.com

Shareholders:	AFRICINVEST	13.33%
	BIO	13.33%
	SHORECAP INTERNATIONAL	13.33%
	GATERA EGIDE	12.62%
	MAKUZA BERTIN	11.46%
	DIOCESE CATHOLIQUE BUTARE	11.20%
	COGEAR	8.00%
	CORAR	5.91%
	RUSIRARE JACQUES	1.00%
	RUTERANA EDOUARD	1.00%
	NYAGATARE DISMAS	1.00%
	AUTRES	7.82%

Board of Director:	M. KAREKEZI J Marie,	Chairman
	INCIMATATA ORESTE,	Member
	GATERA EGIDE,	Member
	MAKUZA BERTIN,	Member
	RWAGASANA ERNEST,	Member
	GUY MALLETT,	Member

KHALLED BEN JILANI, Member

Development Bank of Rwanda (BRD):	3.89%
Commercial Bank of Rwanda:	0.39%
Magasins Généraux du Rwanda:	1.55%
Bank of Kigali:	1.17%
Rwanda Tea Authority (OCIR-THE):	5%

Board of Directors: M. François RUTISHISHA, Chairman;
M. NTAKIRUTIMANA Corneille
M. RUGERINYANGE Louis ;
M. RUMANYIKA Désiré ;
Mme. NZAMUGURINKA Agnès ;
M. BENIMANA Louis ;

Management : M. NTAGANDA Gervais, Managing Director ;
M. NSHIMIYIMANA Evode, Director of Finance
M. RUTARE Jean Marie, Chief of Risk Management

M. MATABARO Jean Marie, Chief of Audit and Internal Control

External Auditors : DELOITTE & TOUCHE

Type of bank : Specialised Bank in Housing
BHR does no international business.
Branch office : 1
Date of establishment : May 29, 1975
Personnel : 43

Banque Rwandaise de Développement (BRD) SA

Office address: Avenue de la Révolution, BP 1341, Kigali

Tel: 573558-575079-575080

Fax: 573569

E-Mail: brd@brd.com.rw, dgbrd@rwanda1.com

<u>Shareholders:</u>	Government of Rwanda:	(20.62%)
	International Financial Institutions:	(49.49%)
	Private Entities :	(5.84%)
	Parastatals:	(24.05%)

Board of Directors

1. Mr. MAJORO Fabien: Chairman, independent, GoR interests
2. Mr. MURANGWA Hadidja: Member, independent, GoR interests
3. Mr. HABIMANA Andre: Member, Independent, GoR interests
4. Mr. MURUNGI Jane: Member,
5. Mr. GAETANE SCAVEE: Member

Management

Mr. TURATSINZE Théogène, Managing Director
M. Désiré RUMANYIKA, Director of Administrative Affairs
M Innocent BULINDI, Director of Finance
M. Prosper NYIRUMURINGA, Director of FOREDEM
M Emmanuel KARURANGA, Director of Credit and Risk Management

Type of bank : Investment Bank

BRD is not involved in international business
Branch office : 2 branches
Date of establishment: August 5, 1967
External Auditors : PKF, Uganda
Personnel : 76

Banque Populaire du Rwanda S.A (BPR)

Office address 32 Avenue de l'Armée, BP 1348, Kigali
Tél : 573559-573581-573563/4
Fax : 573579
E-mail : info@bpr.co.rw
Website: www.bpr.rw

Shareholders: Local shareholders (former UBPR members): 65%
RABO BANK : 35%

Board of Directors: M. TWAHIRWA Manassé, Chairman of the Board

M. RUSIHA Gastone, Vice-Chairman of the Board

M. SEBERA Jean Damascène, Member

Mrs. DUSENGE Enata, Member

Mrs. GASINZIGWA Oda, Member

M. BAYIGAMBA Robert, Member

M. Arnold KUUPERS, Member

M. Guido J. Vos, Member

M. Gérald Van Empel, Member

Management M B. P. KALKMAN, Chief Executive Officer (CEO)
M. MUREKEZI Dieudonné, Deputy CEO
Mrs. MAGRIET SIMONS, Chief Financial Officer
M. TOM BORGHOLS, Chief Risk Officer
M. MUSINGUZI Angello, Director of Internal Audit

Type of bank : Commercial bank
BPR does international business

Branch offices : 102 Branches.

Date of establishment : 1975

External Auditors : ERNST & YOUNG
Personnel : 1437

Urwego Opportunity Bank (UOB) S.A

Office address : Nyarugenge Plot N° 1230 Avenue de la Paix
P.O Box 748 Kigali-Rwanda
Tél : +250 0830 3957 +250 500 160 +250 500 169
Fax: +250 500428

E-mail : info@uob.rw
Website: www.uob.rw

Shareholders:

Opportunity Transformation Investments Inc.	49.83%
Hope International	19.99%
World Relief US	24.56%
World Relief Canada	5.46%
Opportunity International Deutschland	0.17%

Board of Directors:

- Mr. Francis PELEKAMOYO, Chairman
- Mr. Phil SMITH, Member
- Mr. Dale DAWSON, Member
- Mr. Sammy MAH, Member
- Mr. Colin MCCORMACK, Member
- Mr. Roger MORGAN, Member
- Bishop John RUCYAHANA, Member
- Mr. Bruce SYVRET, Member.

Management:

- Mr. Jeffrey Lee, Chief Executive Officer
- Miss Melissa WILLIAMS, Chief Financial Officer
- Mr. Ross NATHAN, Chief Operational Officer
- Mr. Faustin ZIHIGA, Chief Credit Officer

External auditors: Deloitte & Touche

Type of bank: Microfinance Bank

No international business

Branch offices: 4

Date of establishment: 24/08/2007

Personnel: 206

Continental Discount House (CDH) SARL

Office address Avenue de la Paix
 P.O Box 6237 Kigali-Rwanda
 Tél : +250 500236
 Fax: +250 570731

 E-mail : infor@cdhrwanda.com

Shareholders

Transafrica Holdings Ltd	10.00%
Continental Discount House Malawi	70.00%
Africap LLC	9.89%
Databank Ltd	9.00%
George Tettey	0.33%
Kofi Sekyere	0.33%
Robert Abbey	0.33%
Total	100%

Board of Directors: Mr. Kofi SEKYERE, Chairman
 Mr. Robert ABBEY, Member

Management:

Mr. George TETTEY, Chief Executive Officer
Mr. Patrick NKURIKIYIMFURA, Head of Business Development and Marketing
Mr. Stephen NJUGUNA MWANGI, Head of Finance, Administration and IT
Mrs. Aurore Mimosa MUNYANGAJU, Head of Treasury
Mrs. Anne Marie KAYITESI MUSANA, Head of clearing and Settlement

External auditors: KPS

Type of bank: Discount House

Branch offices: 0

Date of establishment: April 2007

Personnel: 7

Kenya Commercial Bank (KCB) Rwanda

Office address : Plot N° 1229 & 6404 Avenue de la Paix
P.O BOX 5620 Kigali-Rwanda
Tél : +250 504332
Fax: +250 504334

Website: www.kcbbankgroup.com

Shareholders :

Kenya Commercial Bank Ltd	99.99%
Kenya Commercial Bank Nominees Ltd	0.001%
Prof.Peter Kiko Kimunyu	0.001%
Peter Munyiri	0.001%
Fredrick Mulwa Mutiso	0.001%
Pete Wanyaga Muthoka	0.001%
Martin Oduor-Otieno	0.001%
TOTAL	100%

Senior Management :

MAURICE TOROITICH	:CHIEF EXECUTIVE OFFICER
KEINO RUTOH	:CHIEF ACCOUNTING OFFICER
CARINE UMUTONI	:TREASURY

Board of Directors: Mr. Peter WANYAGA MUTHOKA, Chairman
Prof. Peter KIKO KIMUYU, Member
Mr. Martin Luke ODUOR-OTIENO , Member
Mr. Peter MAINA MUNYIRI, Member.

Management: Mr. Maurice TOROITICH, Managing Director
Mr. Keino KIPNGENO RUTOH, Head of Finance
Mrs. Gloria NYAMBOK, Manager of Business Development
Mr. Patrick RONNO, Manager of operations a.i
Mr. Samuel KING'ORI, Manager of IT &office automation a.i
Mr. Elvis NGARAMBE, Human Resources Manager

External auditors: Ernst &Young

Type of bank:	Commercial bank
Branch offices:	9
Date of establishment:	December 2008
Personnel:	152

APPENDIX II: FINANCIAL AND STATISTICAL INFORMATION ON BANKS AS AT 31/12/2008

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Industry Balance sheet

A. ASSETS	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
Cash(Domestic Notes & Coins)	2 853 275	11 578 016	3 742 460	5 269 887	21 695 661
Balances at Central Bank and other Banks	13 812 235	8 182 687	12 240 258	24 354 791	22 000 487
Placements(Including O/Night Lending)	25 668 417	52 149 224	63 215 263	26 307 910	100 970 204
Government Securities	26 133 988	32 159 733	42 141 683	51 862 358	14 150 902
Investments	622 675	1 173 028	799 547	1 099 895	10 388 481
Local Currency Advances(gross)	101 810 638	125 191 968	155 020 995	195 023 745	334 997 553
Foreign Currency Advances (gross)	418 319	43 617	553 984	853 959	502 407
<i>Total Advances(gross)</i>	<i>102 228 957</i>	<i>125 235 585</i>	<i>155 574 979</i>	<i>195 877 704</i>	<i>335 499 961</i>
Less: Provisions for Bad Debts	-27 093 333	-33 434 575	-35 448 230	-32 545 943	31 785 670
<i>Advances (net)</i>	<i>75 135 624</i>	<i>91 801 010</i>	<i>120 126 749</i>	<i>162 477 802</i>	<i>303 714 291</i>
Other foreign Assets	28 767 752	4 877 423	29 753 774	79 314 804	969 843
Fixed Assets (net)	11 724 118	15 105 687	16 251 268	17 643 341	22 909 006
Other Assets	7 456 414	4 246 263	5 412 195	16 451 993	14 294 216
TOTAL ASSETS	192 174 498	221 273 071	293 683 197	384 782 781	511 093 090
B. LIABILITIES					
Local currency Deposits (Including Interbank Borrowing)	109 194 859	136 233 720	183 912 688	247 946 086	317 903 204
Foreign currency Deposits (Including Interbank Borrowing)	53 193 277	52 326 128	70 899 879	83 171 222	93 979 486
Accrued Interest	683 343	383 600	966 210	410 161	2 579 245
Other Foreign Liabilities	1 764 024	2 966 830	339 069	853 431	345 523
Other Liabilities	10 516 089	8 561 760	10 349 795	12 450 191	29 424 743
16. TOTAL LIABILITIES	175 351 592	200 472 038	266 467 641	344 831 091	444 232 201
17. NET ASSETS/LIABILITIES					
C. CAPITAL & RESERVES					
Paid up/Assigned Capital	11 997 458	5 005 000	13 900 970	25 557 858	46 853 810
Shareholders' Loans				90 000	1 373 437
Retained reserves	8 762	146 193	121 785	4 834 098	3 547 514
Other Reserves	3 565 951	6 028 183	7 031 215	4 027 010	3 168 494
Profit & Loss Account	1 250 735	2 135 523	6 161 586	5 442 724	11 917 636
Less Additional Provisions Recommended					
24. TOTAL SHAREHOLDERS' FUNDS	16 822 906	13 314 899	27 215 556	39 951 690	66 860 891
TOTAL EQUITY & REABILITIES	192 174 498	213 786 937	293 683 197	384 782 781	511 093 091
OTHER ITEMS					
Contingent Liabilities(Off-Balance Sheet items)	67 042 611	73 458 827	84 026 793	117 763 458	134 770 963

INDUSTRY INCOME STATEMENT	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008
Interest on Advances	12 819 688	13 915 826	16 277 545	22 028 820	40 084 313
Interest on Placement	1 181 975	2 037 143	2 873 484	4 691 050	4 225 762
Dividend Income	35 876	39 025	39 840	71 826	0
Interest on Govt. Securities	1 443 760	2 101 715	2 672 553	2 227 740	2 191 952
Foreign Exchange Gain (Loss)	3 714 690	7 611 357	6 036 817	7 578 059	10 115 345
Other Interest Income	412 646	3 678 998	8 414 181	3 888 923	3 981
Other Income	8 220 596	6 009 822	1 088 232	7 828 912	23 424 648
TOTAL INCOME	27 829 231	35 393 886	37 402 652	48 315 330	80 046 001
EXPENSES					
Interest on Deposits	3 457 106	3 473 521	5 647 408	7 274 581	6 933 191
Other Interest Expenses	642 082	545 920	265 419	858 028	725 438
Occupancy Expenses	795 550	3 062 362	3 949 571	3 283 669	6 556 642
Director's Emoluments	0	0	0	405 195	
Bad Debts Charge	2 669 725	5 098 351	2 699 043	9 267 303	15 599 207
Salaries and Wages	6 327 786	6 915 349	8 020 122	10 005 007	16 752 517
Other Expenses	8 418 811	11 498 062	7 399 897	7 678 115	15 716 392
TOTAL EXPENSES	22 311 060	30 593 565	27 981 460	38 771 898	62 283 387
PROFIT BEFORE TAXATION	5 518 171	4 800 321	9 421 192	9 543 432	17 762 614
TAX	2 104 944	2 722 114	3 253 209	4 120 027	5 844 978
NET PROFIT	3 413 227	2 078 207	6 167 983	5 423 405	11 917 636

APPENDIX III: LIST OF LICENSED MICROFINANCE INSTITUTIONS AS AT 31/12/2008

	MFIs	LEGAL STATUS
1	AMASEZERANO COMMUNITY BANKING, S.A	Ltd Co
2	BLUE FINANCIAL SERVICES (RWANDA) Ltd	Ltd Co
3	CAF SONGA, S.A	Ltd Co
4	CFE AGASEKE, S.A	SACCO
5	CMF DUSARANGANYE	SACCO
6	CMF ICYEREKEZO	SACCO
7	CMF NGWINUREBE	SACCO
8	CMF TUZAMURANE	SACCO
9	CMF TWITEGANYIRIZE	SACCO
10	CMF UMURAVA	SACCO
11	CMF UMWETE	SACCO
12	CODEMARU	SACCO
13	COMICOKA	SACCO
14	COOJAD	SACCO
15	COOPEC ABADAHIGWA	SACCO
16	COOPEC GOSHEN	SACCO
17	COOPEC INGASHYA	SACCO
18	COOPEC INGOBOKA	SACCO
19	COOPEC INKUNGA	SACCO
20	COOPEC INZIRA BUGARAGARA	SACCO
21	COOPEC INZIRA KABARE	SACCO

22	COOPEC INZIRA RUSUMO	SACCO
23	COOPEC INZIRA SAVE	SACCO
24	COOPEC INZIRA VILLE DE BUTARE	SACCO
25	COOPEC INZIRA VILLE DE KIBUNGO	SACCO
26	COOPEC IRIBA	SACCO
27	COOPEC JYAMBERE BUKAMBA	SACCO
28	COOPEC JYAMBERE MUSANZE	SACCO
29	COOPEC UBAKA	SACCO
30	COOPEC URUKUNDO	SACCO
31	COOPEC ZAMUKA	SACCO
32	COOPEDU	SACCO
33	CSPKI/BYUMBA (Caisse de Solidarité de la Population de KINIHIRA)	SACCO
34	CT BYUMBA	SACCO
35	CT GIKONDO	SACCO
36	CT KACYIRU	SACCO
37	CT MUGAMBAZI	SACCO
38	CT MUHANGA	SACCO
39	CT MULINDI	SACCO
40	CT MURAMBI	SACCO
41	CT MUSANZE	SACCO
42	CT NYAMAGABE	SACCO
43	CT NYAMIRAMBO	SACCO
44	CT NYANZA	SACCO

45	CT RUSIZI	SACCO
46	DUTERIMBERE- IMF, S.A	Ltd Co
47	EBENEZER UMUCYO	SACCO
48	Microfinance INKINGI, S.A	Ltd Co
49	ISANDUKU TWIZIGAMIRE IWACU (ITI)	SACCO
50	KOZIBI	SACCO
51	MICROFINANCE AL HALAAL, S.A	Ltd Co
52	RIM, S.A	Ltd Co
53	RWANDA MICROFINANCE, S.A.R.L	Ltd Co
54	SWOFT, S.A	Ltd Co
55	UCAPEC (Union des Caisses Populaires d'Epargne et de Cr�dit)	SACCO
56	CAPEC BWISHYURA	SACCO
57	CAPEC NDAGO	SACCO
58	CAPEC NYAMAGABE	SACCO
59	CAPEC RANGO	SACCO
60	CAPEC RUBENGERA	SACCO
61	CEC ABAKUNDANA	SACCO
62	UMWALIMU SACCO	SACCO
63	IMF-UNGUKA, S.A	SACCO
64	CLECAM-EJOHEZA KABAGALI	SACCO
65	CLECAM-EJOHEZA KAMONYI	SACCO
66	CLECAM-EJOHEZA MUHANGA	SACCO
67	CLECAM-EJOHEZA NDIZA	SACCO

68	CLECAM-EJOHEZA RUHANGO	SACCO
69	CLECAM BUKONYA	SACCO
70	CLECAM MUSANZE	SACCO
71	CLECAM NYAMUGALI	SACCO
72	CLECAM NYARUTOVU	SACCO
73	CLECAM WISIGARA BIRUYI	SACCO
74	CLECAM WISIGARA GASEKE	SACCO
75	CLECAM WISIGARA GISENYI	SACCO
76	CLECAM WISIGARA IBAKWE	SACCO
77	CLECAM WISIGARA IZERE	SACCO
78	CLECAM WISIGARA KAYOVE	SACCO
79	CLECAM WISIGARA NYAMYUMBA	SACCO
80	CLECAM WISIGARA ZAMUKA	SACCO
81	COOPEC Umutanguha Kabaya	SACCO
82	COOPEC Umutanguha Mahoko	SACCO
83	COOPEC Umutanguha Gasarendu	SACCO
84	COOPEC Umutanguha Nyamirambo	SACCO
85	COOPEC Umutanguha Vunga	SACCO
86	VISION FINANCE COMPANY SA	Ltd Co
87	ZIGAMA CSS	SACCO
88	SELECT RWANDA Ltd	Ltd Co
89	URUNANA MICROFINANCE, S.A	Ltd Co

APPENDIX IV : MICROFINANCE INSTITUTIONS FINANCIAL AND STATISTICAL
INFORMATIONS AS AT 31/12/2008

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MFIs ALL MFIs =SACCOs +Ltd Co	31/12/2007	CHANGE	31/12/2008
Number of Reporting MFIs	101	-2%	99
Members/Clients	631 689	9%	685 651
Assets	47 940,07	25%	60 134,39
Cash and Equivalents	10 850,60	-4%	10 394,93
Gross Loans	27 389,93	54%	42 139,11
Non Performing Loans	2 253,93	-21%	1 776,04
Provisions	1 476,24	-51%	721,47
Nets Loans	25 913,69	60%	41 417,64
Delinquency Rate	8%		4%
Deposits	28 669,85	36%	38 895,95
Equities	12 021,54	35%	16 236,98
Shared Capital	5 310,55	34%	7 125,70
Subsidies	4 889,90	12%	5 460,34
Reserves	529,06	2%	539,74
Profits/loss (Current Year)	1 068,82	59%	1 694,38
Profits/loss (Previous Year)	223 207	535%	1 416 829
Solvency Ratio	25%		27%

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	Names	Address
1	AG & ASSOCIATES	Avenue de la justice, n°1418 P.O Box. : 1902 Kigali/Rwanda Tels. : 51 40 51/08 30 08 32 Fax : 51 40 51
2	ALLIANCE ASSOCIATES CHARTERED ACCOUNTANTS	Suite 4001, St James Court, Port Louis, Mauritius Tel. : +230 213 9600 Fax : +230 211 7062 E-mail : ssesungkur@alliance.mu info@alliance.mu Web site : www.alliance.mu
3	BDO De Chazal Du Mée Chartered Accountant	Po.Box: 799 10, Frère Felix de Valois street Port Louis - Mauritius Tel. : + 230 202 3000/ +230 202 9762 Fax : + 230 202 993 Website : www.dcdm.biz
4	DELOITTE & TOUCHE Belgium	Berkenlaan 8b B-1831 Brussels-Diegem Belgium Tel.: +32 2 800 20 00 Ligne directe: + 32 2 8002126

		<p>Fax : +32 2 800 20 04</p> <p>E-mail : podent@deloitte.com</p> <p>dtafr@yahoo.fr</p>
5	DELOITTE & TOUCHE Rwanda	<p>Boulevard de l'Umuganda</p> <p>P.O BOx. : 1902 Kigali</p> <p>Tel. : 08 30 08 32</p> <p>Fax : 57 11 87</p> <p>E-mail : deloitterw@yahoo.fr</p> <p>Web site: http://www.deloitte.com</p>
6	ERNST & YOUNG KENYA	<p>RE TOWERS UPPERHILL</p> <p>OFF RAGATI ROAD</p> <p>P.O. BOX 44286, NAIROBI</p> <p>00100 NAIROBI GPO KENYA</p> <p>FAX : + 254 2 716271 ; TEL : + 254 27 716271</p> <p>E-mail : info@ey.co.ke ;</p> <p>Website : www.ey.co.ke</p>
7	ERNST & YOUNG Rwanda Certified Public Accountants	<p>Rugigana-House</p> <p>Avenue de la Paix</p> <p>P.O Box 3638 - KIGALI</p> <p>RWANDA</p> <p>Tel : 250 72528</p> <p>FAX : 250 72557</p> <p>E-mail : ey@rwanda1.com</p>

8	GRANT THORNTON	<p>5th floor, Orchid Tower</p> <p>20, William Newton street</p> <p>Port Louis</p> <p>Republic of Mauritius</p> <p>Tels : +230 212 9477-87 ;+ 230 210 7255</p> <p>Fax : + 230 212 9973 ; + 230 210 1378</p> <p>E-mail : sattar@bow.intnet.mu</p> <p>rthacoor@intnet.mu</p> <p>iha@africaonline.co.ke</p>
9	KLSA PANNEL KERR FORESTER	<p>Plot 37, Yusuf Lule Road</p> <p>Po. Box: 24544 Kampala - Uganda</p> <p>Tel.: + 256 41 34 15 23/5</p> <p>Fax : +256 41 25 13 70</p> <p>E-mail : pkfkam@klsa.net</p> <p>Website : www.klsa.net</p>
10	KPMG PEAT MARWICK KENYA	<p>1st floor, Jubilee Insurance Exchange</p> <p>Mama Ngina Street</p> <p>Po. Box: 40612</p> <p>Nairobi /Kenya</p> <p>Tel.: + 254 2 222862</p>

		Fax : + 254 2 215695 E-mail : dpowell@kpmg.co.ke
11	KPS Associates	3rd floor, Chadel Builing Avenue des Mille Collines Kigali/Rwanda
12	TCHEM & ASSOCIATES	P.O Box . 640 KIGALI-RWANDA TEL : 504294 FAX : 573749 REF. 010/2007-231/MRA du 06/03/2007

FOREIGN EXTERNAL AUDITORS

ALLIANCE ASSOCIATES CHARTERED ACCOUNTANTS
 Suite 4001, St James Court, Port Louis, Mauritius

Tél. : +230 213 9600

Fax : +230 211 7062

Attention de Mr Sudhir SESUNGKUR

E-mail : ssesungkur@alliance.mu

info@alliance.mu

Web site : www.alliance.mu

BDO De Chazal Du Mée
 Chartered Accounts

Attention de Mr Afsar EBRAHIM

Po.Box: 799

10, Frère Felix de Valois street
Port Louis - Mauritius
Tél. : + 230 202 3000/ +230 202 9762
Fax : + 230 202 993
Website : www.dcdm.biz

GRANT THORNTON
Chartered Accountants
Fairfax House
21 Mgr Gonin Street
Port Louis
Republic of Mauritius
Tel + 2302120202
FAX : + 2302129473
E-mail : grant.thornton@gtmu.com

KLSA PANNEL KERR FORESTER
Plot 37, Yusuf Lule Road
Po. Box: 24544 Kampala - Uganda
Attention de Mr. Murtuza Dalal
Tél.: + 256 41 34 15 23/5
Fax : +256 41 25 13 70
E-mail : pkfkam@ksa.net
Website : www.ksa.net

KPMG PEAT MARWICK KENYA
1st floor, Jubilee Insurance Exchange

Mama Ngina Street

Attention de Mr Salim Bashir (sbashir@kpmg.co.ug)

John Ndunyu (jndunyu@kpmg.co.rw)

Po. Box: 40612

Nairobi /Kenya

Tél.: + 254 2 222862

Fax : + 254 2 215695

E-mail : dpowell@kpmg.co.ke

ERNST & YOUNG
Certified Public Accountants

RUGIGANA House

Avenue de la Paix

P.O. BOX 3638 KIGALI

TEL : 250 72528/72634

FAX 250 72557

PRICEWATERHOUSECOOPERS

Certified Public Accountants

Communications House

1 Colville street

P.O. Box 882 Kampala-Uganda

Tel : +256 414 236018

+ 256 (312) 354400

Fax : + 256 414 230153

LOCAL EXTERNAL AUDITORS

AG & ASSOCIATES

Avenue de la justice, n° 1418

Attention de Mr Théophile Munyaruganda

B.P. : 1902 Kigali/Rwanda

Tél. : 51 40 51/08 30 08 32

Fax : 51 40 51

DELOITTE & TOUCHE Rwanda

Audit and consulting

Attention de Mr Patrick Gashagaza

Boulevard de l'Umuganda

B.P. : 1902 Kigali/Rwanda

Tél. : 08 30 08 32

Fax : 57 11 87

E-mail : deloittew@yahoo.fr

Web site: <http://www.deloitte.com>

Monsieur TCHOUKOU Emmanuel
TCHEM & ASSOCIATES

TEL : 504294

FAX : 573748

P.O.BOX 6400 KIGALI

SIMON PETER KALENZI
Managing Partner

KPS & ASSOCIATES

P.O. BOX 5292 KIGALI

3rd Floor, Chadel Building

Avenu des Mille Collines

KIGALI-RWAND

[APPENDIX VI: LICENSED AUDITORS FOR MICROFINANCE INSTITUTIONS AS AT 31/12/2008](#)Error! Bookmark not defined.

	Name	Address
1	AFRICAN CONSULTANT TEAM (A.C. Team)	P.O Box. 1600 KIGALI
2	AKILIMALI Joseph	Secrétariat de Privatisation P. O Box. 4731 KIGALI TEL : 08510534
3	BAKAREKE B. Mathias	P O Box. 605 KIGALI Tel: 08452276

	Name	Address
		mbakareke@brd.com.rw
4	BAYINGANA MUKAMA Justin	P.O Box 3900 Kigali. Tel. 088 30421 Bayinganajustin@yahoo.fr
5	BISERUKA Donatien	P O Box. 3317 KIGALI Tel 08307161
6	BUREGEYA Pascal	P. O Box 2280 KIGALI Tel : 08303716
7	Cabinet Multi Services (CAMUS) C/O Me NTAGANDA Bernard	Rue de Lac BURERA, Albert Building /3 rd floor Tel 08618143 E-mail : ntaganda@yahoo.fr
8	Cabinet RUMA Certified Chartered Accountants	RUMA CPA P.O Box. 2611 KIGALI Tels : 08301220-578416 ruma@rwanda1.com
9	CYITERETSEMAREMBO Hubert	Tel : 08617202
10	GAHUNDE Olivier	Tell. 0830 77 63
11	KARARA Charles	P.O Box 3242 KIGALI Tel : 08301664 charkara@yahoo.fr
12	KIMANUKA Pierre	P.O Box. 4175 KIGALI Tel : 08304882

	Name	Address
		sagitkim@yahoo.fr
13	KWITEGETSE Siméon	Tel. 0847 94 58; simeonkw@yahoo.fr P. O Box .1020 KIGALI
14	MBARUBUKEYE Xavier	P.O Box 4946 Kigali. Tels. 57 42 51, 0830 0273 mbaruxavier@yahoo.fr
15	MPORANYIMANA Félicien	Tel. : 0853 6217 Fax : 540309
16	MUBUMBYI Joseph William	P.O Box 1032 Kigali. Tel.0859 0745. jomubumbyi@yahoo.fr
17	MUNYAKAZI Makombe Gaëtan	P. O Box 615 KIGALI Tel : 08521247
18	NDAKENGERWA G. Aimable	Tel : 08307976 KIGALI
19	NDUWUMWE François	P.O Box 343 KIGALI Tel : 08307038
20	NIYIBIZI Ange	B.P. 2965 KIGALI Tel : 08525172 niyuwase@yahoo.fr
21	NKUNDUWEMERA Marc	P.O Box. 863 KIGALI Tel. 08519966

	Name	Address
		nkundamarc@yahoo.fr
22	NSABIMANA Venuste	P.O Box. 951 KIGALI Tel : 08513060 venunsabimana@yahoo.fr
23	NSHIMIYIMANA Laguerre	Tels : 05100467/08351188
24	NYIRINKINDI RUGIGANA Gérard	P. O Box. 6894 KIGALI Tel.: 0850 07 61
25	RUBAYI L Songa	P.O Box 6267 KIGALI Tel : 08502510
26	RUSANGANWA Aloys	CEGEAC s.a.r.l. P.O Box 4914 Kigali. Tels. 0853 5971, 58 20 91(H), 570140 (B) arusanganwa@yahoo.fr
27	RUZIGANDE Jean Damascène	P.O Box. 2280 KIGALI Tel : 0524932
28	SEBUDANDI Anastase	B.P. 7290 KACYIRU TEL : 08308510-589798/ 08520195 adesoh2000@yahoo.fr
29	SEZIBERA Jean-Nathan	P. O Box . 1821 KIGALI Tel : 08536778
30	TICHEM ASSOCIATES	P. O Box. 6400 KIGALI

	Name	Address
	C/o TCHOUKOU Emmanuel	Tel. : 573 781
31	TM Auditors	P. O Box. 7200 Kigali Tels. 0830 3476 ou 0830 6098 tmauditors@yahoo.fr

APPENDIX VII: LIST OF LICENSED REAL ESTATES APPRAISERS AS AT 31/12/2008 Error!
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	Nom du cabinet	Adresses
1.	ARGEC	Architecture et Génie Civil BP 7142 KIGALI TEL : 08520102/08500549 Réf. 010/2004-892/MRA/mra du 28/09/2004
2.	ARI-CO, SARL	Architecture, ingénierie et construction B.P. : 3128 KIGALI Tél. : 572305 Réf. 010/2004-892/MRA/mra du 28/09/2004
3.	BAGAMBA Edward	Managing Director GEO INFO AFRICA Ltd TEL 08484141, 08308853, 05131160 BP 1804 KIGALI Réf. 010/2008-436/KFR du 14/04/2008
4.	BANQUE DE L'HABITAT DU RWANDA	B.P. 1034 KIGALI TEL :576382/571747 Fax : 572799 Réf. 010/2004-944/MRA/mra du 08/10/2004
5.	BETONEX	Bâtiment, études, organisation de la nature et expertise B.P. : 2775 KIGALI

		TEL 0788306414, 0788306696, 0788764100. Tel FAX +250 576008 Réf.010/2004-789/SD du 07/09/2004
6.	BIECOM, S.A.R.L	B.P. 6430 KIGALI TEL : 08533479 Réf. 010/2005-953/MRA du 11/10/2005
7.	BUKANGWA Amabilis	B.P. 4015 KIGALI TEL : 517583 FAX : 517584 Réf.010/2007-428/GJM du 18/04/2007
8.	BUREAU D'ETUDES Architectural Design Consultants ADC	Architectural Design Consultants B.P. 3164 KIGALI TEL 08301552/583624 Réf.010/2005-444/GYgy du 20/05/2005
9.	BUREAU D'ETUDES ATLANTIS CONSULT	B.P. 3383 KIGALI TEL : 582313/08301339 Fax : 517357 Réf.010/2005-203/MM/mm du 04/03/2005
10.	BUREAU CAEDEC D'ETUDES	B.P. 2800 TEL. 08505309 Réf.010/2005-372/MM du 03/05/2005
11.	BUREAU KANOBANA	B.P. 713 KIGALI

	ANTOINE (Ir) INGENIEUR-CONSEIL	TEL : 570179/08530480 FAX : 570179 Réf. 010/2005/198/MRA/mra du 03/03/2005
12.	CABRO Engineers Ltd	Simon SSEBUGWAWO Managing Director 2 nd floor Kigali Business Center KBC P.O. BOX 6764 KIGALI TEL : 55105666/08309010
13.	COCOGEC	Coopérative de construction Générale, Etudes et Contrôle Technique B.P. 89 BYUMBA TEL : 08536350/55102140 Réf. 010/2007-1387/KFR du 20/11/2007
14.	CO-DESIGN, sarl	B.P. 2551 KIGALI TEL. 08527280/08463878 Réf. 010/2005-1201/KP du 11/12/2005
15.	EGTC	Engineering & General Contracting Company BP 2208 KIGALI Tél & Fax : +250-575368 Réf.010/2004-892/MRA du 28/09/2004
16.	ENTREPRISE MUCYO HIRWA Hormisdas	Entreprise MUCYO HIRWA Hormisdas RC A 556/04/KIGALI B.P. 1075 KIALI TEL : 08463988/05126192

		Réf.010/2008-1124/BV du 10/09/2008
17.	ENTREPRISE STACOD S.A.R.L	Standard Construction Design B.P. 3521 KIGALI-Rwanda Tel : 08849164 E-mail infos@stacod.rw Réf. 010/2008-358/MMa du 14/03/2008
18.	FUTURES ARCHITECTS, SARL	B.P. 1438 KIGALI TEL : 08434310/574980 Réf. 010/2005-777/Mma du 16/08/2005
19.	GAHIRWA Vincent	B.P. : 5264 KIGALI Tél. : 08589392 Réf. 010/2004-892/MRA/mra du 28/09/2004
20.	GAKUSI BIRIKUNZIRA Emery (Ir)	BP 3715 KIGALI TEL : 08304948 Réf. 010/07-208/Mma du 01/02/2007
21.	GAKWAVU K. Charles	TEL 08300490 E-mail gakwavuk@yahoo.fr Réf. 010/08-688/NDA/nda du 12/06/08
22.	GATALI Vitar	Directeur Général BETOCAT B.P. 4186 KIGALI TEL : 08641207-08537395 e-mail betocatsrlew@yahoo.fr

		Réf.010/08-853/MMa/mma du 14/07/08
23.	GENIE SANS FRONTIERES (GSF)	Génie Sans Frontières (GSF) B.P. 399 KIGALI TEL : 08354215/08356803
24.	GEOTOP	B.P. 374 KIGALI TEL : 575345 Réf.010/2005-950/MRA du 11/10/2005
25.	KABENGA Innocent	Managing Director Africa Property Kigali Ltd 10 Avenue de la Paix P.O BOX : 3287 KIGALI TEL : 55101483/08597327-08434959 E-mail africa.property@gmail.com Réf.010/2008-402/KP du 02/04/08
26.	KALAMAGYE JOHN	B.P. 3448 KIGALI TEL. 08533408 Réf.010/2005-1187/MR du 07/12/2005
27.	KAMBALI BIGISHIRO J. PIERRE	TEL : 08502874 Réf.010/2005-952/MRA du 11/10/2005
28.	KAREMERA ROMUALD	B.P. 1513 KIGALI TEL. 08485188 Réf.010/2005-496/GY/gy du 02/06/2005
29	KARIUKI B Charles M.	Applecross surveyors P.O.BOX 12517 NAKURU-KENYA

		TEL : 051 2211882 /0722-848346 FAX : 051-2216270 E-mail :applecrosssurveyors@yahoo.com Réf. 010/07-429/GY du 18/04/2007
30	KS CONSTRUCTION	B.P. : 3203 KIGALI Tél. : 08300394 Fax. : 517354 Réf. 010/2004-892/MRA/mra du 28/09/2004
31.	L & F CONSULTANTS, SARL	B.P. 4532 KIGALI TEL : 08519732/0857 4012 Réf.010/2005-951/MRA du 11/10/2005
32.	LONA VANGU EDDY	C/O ARCHEGEC B.P. 3444 KIGALI-RWANDA TEL : 08503242 Réf. 010/08-809/BV/bv du 03/07/08
33.	MURABUKIRWA Vicky (Ir)	Centenary House 6th Floor P.O. Box 3161 Kigali Tél : 08307772/05307772 Réf. 010/200-539-BV/bv du 07/05/2008
34.	MUSHISHI K. Gustave	B.P. 3383 KIGALI TEL : 08557857 E-mail mushigust@yahoo.fr Réf. 010/2007-1422/KFR du 28/11/2007

35	MUTUKU MUSYOKI JOE CONSULTANTS	NEW HURLINGHAM PLAZA, 3 rd FLOOR ARGWWINES KODHER ROAD P.O.BOX 24146-00502 NAIROBI/KENYA TEL : 54 2 718 272 FAX : +254 2 718017 Réf.01/2005-174/KP du 23/02/2005
36	MWAMBUTSA MFIZI Charles	B.P. 38 KIGALI TEL 0525834 Réf.010/06-1112/MRA du 06/11/06
37.	NDAHUMBA Allexandre	B.P. : 3138 KIGALI Tél. : 08303051 Réf. 010/2004-892/MRA/mra du 28/09/2004
38.	NGARUKIYE Prosper	B.P. 3586 KIGALI TEL : 08595467 Réf. 010/2006-671/SD du 31/07/2006
39	NIYITEGEKA Aloys (Ir)	B.P. 486 KIGALI Tél. 08568615/05127008 Réf. 010/2008-1172/BV/bv du 25/09/2008
40.	NJUGUNYA M. Maina	Property Profiles S.A.R.L P.O. BOX 1438 KIGALI TEL 08683358
41.	NKABIJE ALPHONSE MARIE (Ese AMN)	B.P. 34 KIBUNGO TEL. 08460455

		Réf. 010/2005-1202/MRA du 09/12/2005
42	NKUBANA Dismas	Eng. NKUBANA Dismas Managing Director URBCON Consultancy B.P. 4386 KIGALI Tel : 08307733/05103386 Réf. 010/2007-1446/GYdu 29/11/2007
43.	NSENGIMANA Jean Marie	B.P. 4891 KIGALI TEL : 08507480 Rèf. 010/2007-583/KP du 30/05/2007
44.	RUBASHA Aloys	J&A CONSTRUCTION COMPANY S.A.R.L P.O. BOX 293 KIGALI TEL : 08503052-503633 e-mail jeanalloys2020@yahoo.fr Réf. 010/08-852/MMa/mm du 14/07/08
45.	RUTAREMARA Charles	B.P. 6936 KIGALI/KACYIRU TEL : 08519280 Réf. 010/2006-524/MMa du 20/06/2006
46.	RWENDEYE KABEZA Emmanuel (Ir)	ECORE B.P. 2775 KIGALI TEL : 08502302/0583020 Réf. 010/2008-562/MMa du 09/05/2008
47.	SEBATIGITA Patrick	B.P. 2869 KIGALI

		TEL : 08300484 Réf. 010/2008-670/KFR du 06/06/2008
48.	SEPRO	Société d'étude et d'exécution des projets B.P. : 4544 KIGALI Tél. : 08530458/ 08504205// Réf. 010/2004-847/MRA/mra du 20/09/2004
49	TUYIZERE Emmanuel	B.P. 4446 KIGALI TEL : 08520717-05109374 Réf.010/2007-1185/MMa du 17/10/2007
50.	UB Consult	Ingénierie civile et Hydraulique B.P. : 562 BUTARE Tél. : 530181 Fax.: 530634 Réf. 010/2004-892/MRA/mra du 28/09/2004
51.	MUTABAZI Peterson	TWAGIRA L & M CEC P.O. BOX 6225 KIGALI TEL 0788528594 Twagira74p@yahoo.co.uk Réf. 01/2009-715/BV/bv du 23/06/2009
52	INGENIEUR NKURUNZIZA	APOLLINAIRE Ingénieur Indépendant d'Etudes et de Surveillance des Projets de Construction B.P. TEL 0788567985 E-mail : nkurunzizaapo@yahoo.fr

		Ref. 010/2009-1082/NDA/nda du 4/09/2009
53	Mr. Apollinaire SAYINZOGA NKONGOLI	<p>SAYINZOGA NKONGOLI Apollinaire</p> <p>Consultant/Bsc(Civ.Engl),Msc(Env Engl)</p> <p>E-mail : apposay@yahoo.fr</p> <p>P.O.BOX 1813 KIGALI</p> <p>TEL : 0783235214</p> <p>Ref. 010/2009/2009-1081/NDA/nda</p>
54.	Mr. DAVID MUIRU	<p>RWANDA GIMCO LIMITED</p> <p>KIMIHURUR TOAD</p> <p>P.O. BOX 2418 KIGALI-RWANDA</p> <p>TEL 0788300310</p> <p>E-mail uwerabea@yahoo.fr</p> <p>Ref. 010/2009-1144/NDA du 14/09/2009</p>
55.	KNIGHT FRANK VALUERS LTD	<p>KNIGHT FRANK VALUERS LTD</p> <p>LION PLACE, WAIYAKI WAY, WESTLANDS</p> <p>P.O. BOX 39773, PARKLANDS</p> <p>NAIROBI, 00623 KENYA</p> <p>+ 254 020 4440174/5/6, 4442167/8/9</p> <p>+ 254 020 4440040 FAX</p> <p>WWW. Knightfrank.com</p>
56	INTEGRATED PROPERTY CONSULTANTS LTD	<p>INTEGRATED PROPERTY CONSULTANTS LTD</p> <p>P.O.BOX 6112 KIGALI</p>