

Rwanda

Ministerial Order appointing Members of the Advisory Committee of the Deposit Guarantee Fund for Banks and Microfinance Institutions and Determining their Responsibilities and Term of Office

Ministerial Order 9-TC16 of 2016

Legislation as at 7 November 2016

FRBR URI: /akn/rw/act/mo/2016/9-tc16/eng@2016-11-07

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PDF created on 21 February 2024 at 16:05.

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Published in Official Gazette 45 on 7 November 2016

Assented to on 1 November 2016

Commenced on 7 November 2016

[This is the version of this document from 7 November 2016.]

The Minister of Finance and Economic Planning;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 121, 122 and 176;

Pursuant to Law n° 31/2015 of 05/06/2015 determining the organization and functioning of Deposit Guarantee Fund for banks and microfinance institutions, especially in Article 4;

After consideration and approval by the Cabinet, in its session of 12/10/2016;

HEREBY ORDERS:

Article One – Purpose of this Order

This Order appoints members of the Advisory Committee of the Deposit Guarantee Fund for banks and microfinance institutions in Rwanda hereinafter referred to as “fund” and determines their responsibilities and term of office.

Article 2 – Members of the Advisory Committee

The Advisory Committee of the Fund is composed of the following members:

- 1° the Director General of Financial Sector Development at the Ministry of Finance and Economic Planning, Chairperson;
- 2° the Executive Secretary of the Rwanda Bankers Association, Vice Chairperson;
- 3° the Director General of the Financial Stability at the National Bank of Rwanda;
- 4° the Director General of the Rwanda Cooperative Agency;
- 5° the Executive Secretary of the Association of Microfinance Institutions in Rwanda;
- 6° the Head of the Fund at the National Bank of Rwanda, Secretary.

Article 3 – Responsibilities of the Advisory Committee

The Advisory Committee of the Fund provides technical advice to the management of the National Bank of Rwanda for the Fund’s smooth management and development.

In performing its duties, the Advisory Committee of the Fund provides technical advice in the following areas:

- 1° investment of the Fund;
- 2° coverage and contribution rate;
- 3° strategies related to public awareness on the Fund's activities;
- 4° management of depositors claims;
- 5° policies and regulation in the framework of deposit guarantee development.

Article 4 – Meetings of the Committee

Modalities for convening Committee meetings are determined by the Internal Rules and Regulations of the Committee.

The Advisory Committee may, where it deems appropriate, invite any person to attend any of its meetings. That person cannot be a director, employee or shareholder of a bank or microfinance institution. He/she must not have been responsible for bankrupt of a financial institution or other company which was placed under liquidation.

Article 5 – Remuneration and other benefits

Members of the Advisory Committee of the Fund are not entitled to any remuneration, whether by way of honorarium, salary or other benefits.

Article 6 – Repealing provision

All prior provisions contrary to this Order are repealed.

Article 7 – Commencement

This Order comes into force on the date of its publication in the Official *Gazette* of the Republic of Rwanda.