

Rwanda

## Regulation governing the Electronic Money Issuers Regulation 8 of 2016

Legislation as at 12 December 2016

FRBR URI: /akn/rw/act/reg/2016/8/eng@2016-12-12

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## Regulation governing the Electronic Money Issuers

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## Rwanda

# Regulation governing the Electronic Money Issuers

## Regulation 8 of 2016

*Published in Official Gazette 50 on 12 December 2016*

**Assented to on 1 December 2016**

**Commenced on 12 December 2016**

*[This is the version of this document from 12 December 2016.]*

Pursuant to Law N° 55/2007 of 30/11/2007 governing Central Bank of Rwanda, especially in articles 6, 56, 57 and 58;

Pursuant to Law N°03/2010 of 26/02/2010 concerning Payment System, especially in articles 3, 5, 7, 8 and 10;

Pursuant to Law N°20/2013 of 25/03/2013 regulating the creation of trusts and trustees, especially in article 7;

The National Bank of Rwanda hereinafter referred to as “the Central Bank” decrees:

### Chapter One General provisions

#### Article One – Purpose of this regulation

This Regulation sets forth the rules governing the activities of the electronic money issuers and the safeguarding measures of money that belong to e-money holders.

#### Article 2 – Definitions

In this regulation, the following terms and expressions shall mean:

1. **“Agent”**: unless defined otherwise in the regulation of the Central Bank governing agents, means an individual person or legal entity providing services of e-money issuer to the customers on behalf of the e-money issuer under a valid agency agreement;
2. **“Authorization”** means the license, or the approval provided by the Central Bank to an issuer of e-money;
3. **“Bank”** means an institution regulated as a “Bank” and authorized to collect deposits from the public;
4. **“Banking Law”** means the Law concerning the organization of banking activities;
5. **“Complaint”** means a statement of dissatisfaction against an e-money issuer or his partner for a service provided, or treatment received while transacting through the emoney channel.
6. **“cash-in”** means accepting banknotes or coins and performing the necessary steps to initiate the crediting of that monetary value to the customer’s e-money account. The “cash in” includes a transfer of money by a client of financial institution from their own account held in the financial institutions to their own e-money account;
7. **“cash-out”** means giving out banknotes or coins and performing the necessary steps to initiate the debiting of that monetary value from the customer’s e-money account. The “Cash out” includes a transfer of money by clients from their e-money accounts to their own accounts held in the financial institutions;
8. **“core capital”** means shareholders equity in the form of issued and fully paidup shares of common stock, plus all disclosed reserves, less goodwill, or any other intangible assets;

9. **“Customer”** means a user of the services of e-money services. A customer may or not be an e-money holder;
10. **“customer due diligence”** or **“CDD”** means the process of obtaining customer information and verifying/ assessing the value of the information from independent and reliable sources to identify the customer upfront, as well as to detect, monitor and report suspicious transaction;
11. **“Company Law”** means the Law relating to companies as modified to date;
12. **“Electronic money”** or **“e-money”** means monetary value as represented by a claim on its issuer, which is:
  - a. electronically stored;
  - b. issued against receipt of currency of Rwanda or any other currency authorized by the Central Bank of an amount not lesser in value than the monetary value issued; and
  - c. accepted as a means of payment by persons other than the issuer;
  - d. redeemable for into fiat or scriptural money
13. **“E-money holder”** means a person who has an e-money claim on an e-money issuer.
14. **“e-money account”** means the account held by an e-money holder with an emoney issuer for conducting e-money transactions.
15. **“e-money business”** means the issuance and redemption and the transfer of the e-money as well as provision of closely related ancillary services in respect of the issuance and transfer as provided in this Regulation;
16. **“e-money float”** or **“float”** means the total outstanding e-money liabilities of the e-money issuer to its customers at any point in time;
17. **“E-money Issuer”** means a payment service provider authorized to issue emoney under the Regulations governing payment service providers;
18. **“E-money transactions”** include cash-in/cash-out transactions and fund transfers;
19. **“Financial institutions”** means a bank, or a microfinance institution authorized to collect deposits from the public.
20. **“KYC”** or **“Know Your Customer”** means rules related to AML/CFT which require e-money issuers or its agents to carry out procedures to identify a customer;
21. **“Microfinance Institutions Law”** means the Law applicable to Microfinance Institutions;
22. **“Microfinance Institution”** means an institution regulated under the Microfinance Institutions Law;
23. **“Non-bank e-money issuer”** means an entity incorporated under the Laws of the Republic of Rwanda as a limited company but not regulated under the Banking Law or Microfinance Institutions law;
24. **“Significant shareholder”** means a person, other than the government or a public entity who:
  - a. holds directly or indirectly five percent or more of the share capital of an e-money issuer; or
  - b. holds directly or indirectly ten percent (10%) or more of the share capital of a publicly listed e-money issuer, and “significant shareholding” shall be construed accordingly;
25. **“Trust Account”** means a separate bank account segregated from an e-money issuer's own funds, in which the e-money issuer is required to deposit all funds collected for customers;
26. **“Trust Account agreement”** is a contract between a bank holding the trust account and the trustee, whose terms and conditions of that account set up such that the trust account is not accessible by the e-money issuer for the operations not related to e-money services.
27. **“Trustee”** means a legal entity established in the form of a trust corporation to manage a trust account;

28. **“Special account”** means an account opened by a financial institution to deposit funds received from customers in exchange of electronic money issued at equivalent value by the financial institution;
29. **“Trust Fund”** means money held in trust accounts;
30. **“trust instrument”**: a written agreement or court’s decision creating a trust;
31. **“Over-the-counter transaction”** or **“OTC transaction”** refers to a transaction conducted by a customer with an e-money issuer or its agents in cash without making use of an e-money account held in their own name. The sub-set of over-the-counter transactions for which this applies to both sender and recipient shall be called “Cash-to-cash” or “C2C” transactions;

### Article 3 – Scope

This Regulation applies to:

- a. Non-financial institutions authorized by the Central Bank or proposing to issue e-money;
- b. the Financial institutions authorized by the Central Bank or proposing to issue electronic money;
- c. the financial institutions that hold Trust funds.

This Regulation applies to service providers that issue electronic payment instruments, which require to store the monetary value in electronic form to the extent that the value stored on such devices falls under the definition of electronic money as per this Regulation and are not explicitly exempt as per the paragraph (3) of this article.

This Regulation does not apply to payment instruments that can be used to acquire goods or services only in the premises used by the issuer or under a commercial agreement with the issuer either within a strictly limited network of service providers or for a strictly limited range of goods or services (usually referred to as "closed loop" systems).

The issuance of e-money does not constitute the business of deposit taking of financial institutions pursuant to the Banking Law or Microfinance Institutions Law. For the purpose of this paragraph, the issuance of e-money on its own does not lead to licensing requirements under of the Banking Law or the Microfinance Institutions Law.

## Chapter II

### Authorisation for e-money issuance

#### Article 4 – Licensing

The non-financial institutions that propose to issue e-money shall adhere to licensing requirements established under the regulation of National Bank of Rwanda governing payments services providers.

#### Article 5 – Approval for institutions supervised by the Central Bank to issue e-money

The financial institutions that propose to issue e-money shall adhere to approval requirements established under the regulation of National Bank of Rwanda governing payments services providers.

#### Article 6 – Discontinuation of e-money services

The discontinuation the e-money services shall happen in the following cases:

- a. Voluntary discontinuation to conduct business of e-money issuance;
- b. Withdrawal or suspension of the license;

- c. Liquidation of the e-money issuer; and
- d. Merger and acquisition.

### **Article 7 – Effect of discontinuation of e-money services**

An e-money issuer, where its license or approval has been revoked or returned, and its trustee entity shall:

- a. within seven days from the date of service of the notice of revocation, surrender the license certificate or the approval to the Central Bank;
- b. hand over the entire e-money database, electronic records in a readable format and other relevant information to the Central Bank to facilitate the processing of payments to the customers;
- c. under the supervision of Central Bank, distribute the funds held in the trust account to the beneficiaries within three (3) months, counting from the date of the notice of revocation or the date the approval of the return of the license.
- d. submit the monthly reports of the ongoing distribution to the Central Bank; and
- e. cease immediately from carrying out e-money issuance or any other activity authorized under this Regulation.

Where the Central Bank has withdrawn or suspended the license of the e-money issuer, the Central Bank shall notify the institution holding the Trust funds to cease forthwith further dealing with the funds until the institution receives instructions from the Central Bank, and may notify other relevant authorities including the regulator for communication services.

In the event the Central Bank find appropriate, in contrast to the paragraph 1, (b) and (c) of this article, it appoints any person to distribute the balances held in the Trust account of the discontinued e-money issuer at the time of revocation.

Any shortfall in the Trust account shall be recoverable directly from each Trustee of the revoked e-money issuer.

### **Article 8 – Bankruptcy or liquidation of the bank holding trust accounts**

In the case of a bankruptcy or liquidation of the bank holding trust accounts, that bankruptcy or liquidation does not absolve the non-bank e-money issuer from its obligation to pay back the e-money holders their funds.

### **Article 9 – Protection of trust accounts against attachments and seizure**

The balance of the trust accounts shall not be subject to attachment or seizure.

## **Chapter III**

### **E-money account management**

### **Article 10 – Categories of e-money accounts**

E-money accounts shall be categorised in the Tiers as part of a risk-based approach to KYC requirements as specified in Appendix I:

- a. Tier I: Individual Customer
- b. Tier II: Individual Customer with higher limits
- c. Tier III: Legal entities
- d. Tier IV: Basic Agents



- e. Tier V: Super Agents
- f. Tier VI: Merchants

### **Article 11 – Minimum account opening requirements**

Registration of customers and opening the various types of accounts for e-money holders shall satisfy the KYC/CDD requirements specified in Annex II and in accordance with the conditions specified under paragraph (7) of this article.

The e-money issuers shall satisfy that the registration system is capable of providing the registrants proof of successful registration.

The registration of customers may be done by filling the paper based or electronic forms, provided that the customer gives the consent to the terms and conditions governing the services.

In order to satisfy the electronic KYC or e-KYC, the identity card number or passport number of the customer shall be independently verified through the National ID agency database or through such other means as the Central Bank may approve.

The E-money issuers' system shall hold the information required for customer registration for the period of ten years.

The e-money issuers shall open the e-money accounts of their customers.

When opening an account, the e-money issuers shall consider the following conditions:

- a. Classify customers into various Tiers as specified in the Annex I;
- b. No account is to be opened in anonymous or fictitious/name(s)/entity (ies);
- c. Unless authorized by the Central Bank, an e-money issuer shall open at maximum two e-money account registered under one customer;
- d. Accept and serve customers only after verifying their identification as specified under this Regulation;
- e. Not to open an account or close an existing account where identity of the account holder cannot be verified and/or documents/information required could not be obtained/confirmed due to non-cooperation of the customer;
- f. Identity of a new customer to be checked so as to ensure that it does not match with any person with known criminal background or banned entities such as individual terrorists or terrorist organizations etc;
- g. An e-money issuer that provide e-money service through mobile network shall ensure that the subscriber identity module card and mobile phone number of its customer are registered and match with the ID number of the customer.

A person with age less than sixteen (16) years or who is not entitled to hold an official identity document can hold emoney account provided that his/her parent or guardian is identified and registered in accordance KYC requirements applicable to Tier II accounts as provided in this Regulation.

### **Article 12 – Account activation**

The e-money system shall prompt the registered customer to activate the service by use of a personal identification number or password or any other authentication process before commencement of any transaction processing;

The activation process, shall be through secure messaging systems, and ensure integrity and security of customer's identity;

The e-money issuer shall be responsible for the security and integrity of the entire activation process.

### Article 13 – Customer services agreements

The e-money issuer shall:

- a. enter into a customer service agreement with every account holder to which it renders services;
- b. submit to the Central Bank a copy of the standard customer service agreement applicable to each service offered to the public;
- c. in the event of handling a dormant account comply with the provisions of the Regulation in relation to dormant accounts; and
- d. in the case of a deceased persons' account, comply with the Law that governs the succession as modified to date.

A customer service agreement under paragraph (1) (a) of this article shall, at a minimum include:

- a. Clear identification of the e-money holder and the actual e-money issuer;
- b. a detailed description of the services offered;
- c. procedures for maintaining a customer account;
- d. State in its fine print that the ownership of the e-money holders' funds is not in any way impaired by the use of pooled float accounts established in the name of the e-money issuer;
- e. customer account use and his/her responsibility;
- f. Provide clear guidance on the e-money holders' right of redemption, including conditions and fees for redemption, if any;
- g. Include information on available redress procedures for complaints together with the address and contact information of the e-money issuer.
- h. conditions and procedures for loading, transferring, receiving and withdrawing funds;
- i. circumstances of suspension, termination and freezing of accounts;
- j. terms related to disclosure of prices of services
- k. details on how dormant accounts are handled; and
- l. Details on how accounts of deceased persons are handled.
- m. The contact details of the next of kin of the e-money account holder, to which the e-money issuer shall send notification in case of the inactivity or dormancy of e-money account in the absence of the account holder.

### Article 14 – Confidentiality and data privacy

An e-money issuer and its agents shall keep the information in respect of services provided to any customer confidential.

Despite paragraph (1) of this article, an emoney issuer shall disclose customer information in respect of services provided by the e-money issuer only:

- a. to the customer concerned;
- b. to the Central Bank;
- c. to anyone else, when authorised, in writing, by the customer concerned. The authorization is limited to a single and specified use case, and e-money shall require renewed consent of the consumer each time the e-money issuer wishes to share customer information as specified in this sub paragraph;

- d. as legislated by an act of Parliament; or
- e. as ordered by a court of Law.

An e-money issuer and its agents who fail to comply with the requirements of this regulation shall be liable to a monetary penalty in accordance with the regulation in force establishing pecuniary sanctions to payment service providers.

### **Article 15 – Requirements for stored value cards**

Only deposit-taking financial institutions licensed by the Central Bank with clearing capacity shall issue stored value/prepaid cards. Other institutions without clearing capacity can issue in conjunction with those with clearing capacity.

Only one stored value card shall be issued per person, per currency, per product by an issuer at any time.

The transaction and balance limits and frequencies shall be defined by the card issuers.

The card issuers shall comply with minimum account opening requirements applicable to deposit-taking financial institutions.

All stored value card transactions shall be subject to current reporting requirements of the Central Bank related to card based payment.

All card issuers shall render monthly returns to the Central Bank on the number of stored value/prepaid cards in issue, volume of transactions and gross amount of transfers from/to, stored value/prepaid cards for inclusion in the national statistics on payments.

All stored value card account Rwandan Francs balances shall be considered deposit liabilities by the issuing financial institution and therefore subject to deposit insurance protection up to the limit provided by the Deposit Guarantee Fund for banks and microfinance institutions.

A stored value card holder shall, upon request, be entitled to receive a cash refund of the outstanding balance of the card account from the issuing institution.

All stored value cards issued in Rwanda shall comply with standards applicable to cards as time to time determined by the Central Bank.

For the purpose of paragraph one of this article, the Central Bank may establish through a directive, the terms and conditions for issuing the co-branded stored value cards.

## **Chapter IV Risk management**

### **Article 16 – Corporate governance rules applicable to non-bank e-money issuers**

The e-money issuers shall exist as a limited liability company incorporated under the Laws of Rwanda.

In the event the e-money issuer is the subsidiary of the Parent Company incorporated under the Laws of the Republic of Rwanda, it shall have an independent management, board and accounting system separate from the Parent Company and conform to the minimum corporate governance requirements set by the Central Bank from time to time. This provision shall, however, not preclude representation by the Parent Company on the board of directors and the inclusion of the financial accounts of the subsidiary in the consolidated financial accounts of the group.

An e-money issuer shall establish effective, transparent and adequate governance arrangements to ensure continued integrity of its service.

The governance arrangements established under paragraph (1) of this article shall include:

- a. In case the e-money issuer is solely established to provide payment services, a board of directors shall consist of people with caliber, credibility, integrity, and fulfil the fit and proper criteria as provided under Annex III of this Regulation;
- b. clearly defined and documented organizational arrangements, such as ownership and management structure;
- c. segregation of duties and internal control arrangements to reduce the chances of mismanagement and fraud; and
- d. The parent company of the e-money issuer or the e-money issuer itself shall not act as an agent of the e-money issuer specified in paragraph (3) of this article.

The e-money issuer which provides the activities other than the payment services shall:

- a. under the governance structure of the company, establish a separate business unit from its other business units to manage the provision of payment services. This also includes keeping separate books of account for the payment services as well as segregated reporting in their financial statements;
- b. Ensure that the business unit in charge of provision of payment services is under direct supervision of the highest management authority in the company; and
- c. Apply for the Central Bank approval of the members of the management team of the business unit in charge of the provision of the payment services. The application letter shall be accompanied with a duly filled fit & proper form as provided under Appendix III of this Regulation. The form shall be filled by the members of the management team of the business unit in charge of the provision of the payment services.

Without prejudice to the provisions of this article, the e-money issuer shall also comply with the Risk Mitigation Measures provided under Annex I.

## Article 17 – Liquid assets requirements

The e-money issuers shall keep hundred per cent (100%) of the e-money float in liquid assets.

The e-money issuer shall include in their Articles of Association to the effect that e-money owed to their customers are purely held in trust and will not be encumbered in the case of insolvency or liquidation of the e-money issuer.

The liquid assets may take the form of:

- a. Balances held at banks or any deposit taking institution in Rwanda and withdrawable on demand, provided that such balances shall be held separately from balances relating to any other operations of the e-money issuers;
- b. Short term government securities set aside for the purpose of investment after approval of the Central Bank. The invested money in the government securities shall not exceed the maturity of three months and twenty per cent (20%) of the total outstanding e-money liabilities of the e-money issuer to its e-money holders;
- c. term deposits with one or more banks with maturity of three (3) months at most. The money deposited on term deposit account shall not exceed 10% of the total outstanding e-money liabilities of the e-money issuer to its e-money holders; or
- d. Any other liquid asset prescribed by the Central Bank.

The non-bank e-money issuers shall on a daily basis, by no later than 4.00 p.m. Rwanda time each day, reconcile the liquid assets held by them for the redemption of e-money with the e-money value held by the customers, agents and merchants on their platforms. Any difference in the amount of liquid assets held shall be rectified by 12.00 pm the next day.

For the purposes of oversight, the e-money issuers shall submit to the Central Bank on weekly basis in the format as determined by the Central Bank, all records pertaining to the above liquid assets as well as reconciliations at any time.

The reconciliations specified in paragraph (5) of this article shall indicate the balances of the e-money accounts grouped per category or Tier of accounts provided in this regulation.

A violation of the provisions specified under this article by the e-money issuers shall attract a daily penalty as prescribed under the regulation establishing administrative sanctions of the payment service providers and payment system operators.

The non-bank e-money issuers shall ensure that the value of total liquid assets specified in paragraph one (1) of this article always equals to the float. In case of differences, whereby the float is greater than the total value of liquid assets, the non-bank e-money issuer shall be liable of a fine of three times of the difference thereof identified.

Financial institutions which conduct e-money business are not subject to the liquid assets requirement under paragraph (1) above of this article, but are required to include e-money balances in the calculation of their statutory reserve requirement and liquidity requirement as prescribed by the Central Bank.

## **Article 18 – Fund isolation requirements**

An e-money issuer shall:

- a. ensure all monies received are held in a Trust account or special account;
- b. ensure the balances in the Trust account or special account shall not at any time be less than what is owed to customers;
- c. not transfer the funds to its own account used for normal business operations. In case e-money issuer acts as a merchant, the transfer of its funds from trust account to its own account shall be done in accordance with this regulation.
- d. Report on the transfer specified in the point (c) of this paragraph to the Central Bank on weekly basis;
- e. not commingle the Trust account by non-bank e-money issuers with the funds of any person other than the e-money holders on whose behalf the funds are held; and
- f. Employ appropriate risk mitigation strategies to ensure that the funds held in the Trust account are sufficiently diversified and placed in banks licensed by the Central Bank or Government of Rwanda securities as determined by this Regulation.

In the interest of protecting e-money holders from the risk of bank insolvency, the sum total of e-money accounts held with any one bank on behalf of a given a non-bank e-money issuer shall not exceed 25 percent (25%) of the core capital of the bank computed on quarterly basis. Whenever the threshold is exceeded on average for two consecutive months, the non-bank e-money issuer must place any excess float in another bank.

For the purpose of the provisions of the paragraph (2) of this article, the terms and conditions of the trust account shall require the bank holding the trust fund to promptly inform the non-bank e-money issuer when the threshold is exceeded.

Cash funds backing the e-money float shall not exceed 25 percent (25%) of that float in a single financial institution.

A bank holding trust fund shall indicate on its records for a trust account, that the account is held by the trustee on behalf of the named beneficiaries.

## **Article 19 – Trust account and special account**

An electronic money issuer shall not issue electronic money without opening a trust account or a special account in accordance with these Regulations.

Subject to paragraph one, an electronic money issuer who is:

- a. a non-bank e-money issuer shall be required to open and maintain a trust account in a bank.
- b. a financial institution shall be required to open and maintain a special account.

An e-money issuer referred to in article 19(2)(b) shall:

- a. open a special account to maintain funds deposited by non-bank account holders who have been issued with electronic money;
- b. that the account has records of the customers issued with electronic money;
- c. ensure that the special account is protected from risks that may occasion loss to beneficiaries of the funds; and
- d. Comply with any other requirement as the Central Bank may require.

## Article 20 – Establishment of Trust

A non-bank e-money issuer referred to in Article 19(2)(a) shall establish a separate legal entity in the form of a trust corporation to manage the trust account in accordance with a trust instrument.

Subject to paragraph (1), an electronic money issuer shall, prior to registering a Trust entity submit to the Central Bank a written application for approval of the proposed Trust entity, by submitting the following information:

- a. A duly filled Fit & proper form for the management team, board of trustees and significant shareholders of the Trust Corporation as provided under Appendix III of this Regulation. Where the trustee is a corporate entity, the directors and management team of the corporate entity shall fill Fit & proper form as provided under Annex III of this Regulation;
- b. memorandum and articles of association or constitution of the entity;
- c. list of the trustees, their addresses, their nationalities, and whether they are directors or shareholders of the electronic money issuer;
- d. reference letters from two individuals who are not relatives vouching for the good moral character of each of the trustees;
- e. a documented governance plan that includes an organisational structure;
- f. documented internal control mechanisms, including sound administrative and accounting procedures that highlight the separation of the trust funds from the business of the electronic money issuer; and
- g. Such other information that the Central Bank may require.

The Central Bank shall, within thirty days of receipt of the application under paragraph (2) of this article, notify the electronic money issuer of the grant or denial of the approval to register the proposed trust entity.

Subject to paragraph (3) of this article, the Central Bank shall provide reasons for not granting the approval and may require the electronic money issuer to resubmit its application after rectifying the deficiency that led to the rejection of the application.

Subject to paragraph (4) of this article, the Central Bank shall not grant the application if the electronic money issuer fails to resubmit its application, or provide information to rectify the deficiency identified by the Central Bank.

## Article 21 – Obligations of the trustee

The trustee shall:

- a. enter into valid trust account agreement with the bank that hold trust fund;

- b. maintain detailed records on the e-money account holders as may be prescribed by the Central Bank on the trust accounts. The records specified under this subparagraph shall include at least the daily cumulative balances and identification of each of the e-money account holders whose scriptural money is part of trust funds;
- c. submit to the bank holding trust fund such records on daily basis; and
- d. file a statutory declaration certifying the accuracy of the records submitted under point (b) of this paragraph when required by the bank holding the trust fund;

The trustee in maintaining and submitting any record on the trust accounts required under article 21 (1) (b) and (c) shall ensure that the information given shall be true, correct and complete and shall not contain false or deceptive information and the bank shall rely on such records for the purposes of subsection under article 21 (1) (c) and the trustee shall indemnify the bank in the event of any legal proceedings relating to such records.

The trust funds shall not in any case be a collateral.

The Central Bank may review and determine further the rules governing the trustees through a directive.

## **Article 22 – Contents of the trust instrument**

Trust instrument specified under paragraph one of the article 20 shall at minimum contain:

- a. principal characteristics of the service provided pursuant to the Trust;
- b. details of how the fund shall be held and invested;
- c. procedures for nomination of the Trustees;
- d. the duties, responsibilities and the extent of liability of Trustees;
- e. provisions on discontinuation or termination of the Trust and subsequent handling of the Trust Fund;
- f. procedure of handling of dormant accounts;
- g. procedure of handling accounts of deceased persons;
- h. rights of beneficiaries;
- i. applicable law and mode of resolution of disputes;
- j. Where the trustee is a company, duties of the management company and key particulars of the management arrangement, and use of income generated from the trust fund.

A person who proposes to introduce changes to the trust instrument shall submit the proposed changes to the Central Bank for approval.

The Central Bank may through a directive review the provisions of this article.

## **Article 23 – Compliance requirements**

An e-money issuer shall put in place systems that have built-in control mechanisms for a complete audit trail. These control mechanisms include, but are not limited to:

- a. Complete records of e-money accounts opened;
- b. Identifying e-money holders
- c. Recording the identification number of the device that is used to perform a transaction;
- d. Tracking and monitoring of all e-money transactions undertaken by e-money customers and the individual and aggregate balances held by e-money holders;

- e. Internal policies, procedures and accountability structures pertaining to:
  - i. management of IT infrastructure
  - ii. safety and efficiency of the operations of e-money business
  - iii. human resources management; and
  - iv. Anti-Money Laundering and Combating Financing of Terrorism;
- f. Automatic alerts and flags on suspicious transactions.

An e-money issuer shall keep records of every e-money transaction processed by it for a period of ten years.

E-money issuers shall ensure that they have systems that provide adequate data protection and data integrity.

## Article 24 – Reporting and notification

Every e-money issuer shall, within 10 working days counting from the end of every calendar month, submit to the Central Bank in the prescribed form information regarding:

- a. The number of registered and active e-money accounts issued by him/her respectively broken down by type of account level, with activity counted on the basis of a monthly average over recent 3-month period;
- b. The volumes and values of all activities on its e-money platform broken down by type of transaction, including cash-in, cash-out, fund transfers and others payment services;
- c. The number of registered and active agent locations in its network, with activity counted on the basis of a monthly average over recent 3-month period;
- d. The sum total of outstanding e-money balances held by it;
- e. The aggregate value of all float accounts used in the e-money business;
- f. The value of each of its pooled float accounts held with respective banks;
- g. Identified number of incidents of fraud, theft, or robbery respectively, including at its agents;
- h. Number of complaints received, broken down by category and agent location, including remedial measures taken, those resolved in favor e-money holders or not and those outstanding with valid reasons;
- i. Number and type of material service interruptions and significant security breaches;
- j. Number of suspicious transaction reports (STRs) generated;
- k. material service interruptions and major security breaches;
- l. Such other information as may be required by the Central Bank from time to time.

Every e-money issuer shall submit to the Central Bank in the prescribed form, the information related to financial inclusion as determined by the Central Bank from time to time

The Central Bank may require for submission of reports of all audit activities carried out by certified bodies;

On an *ad hoc* basis, the e-money issuer shall notify in writing to the Central Bank on the following, no later than 10 calendar days after occurrence:

- a. Any indications of suspected or confirmed fraud relating to the e-money service, any security breaches, any material service interruption, or other significant issues that may affect the safety and efficiency of the e-money service. This reporting may also be made by the e-money issuer to the Financial Intelligence Unit (FIU);
- b. Any indications of loss of confidential data; and
- c. Any other information that may be requested by the Central Bank or by the FIU.



The e-money issuer shall request for Central Bank approval for the following cases:

- a. Material changes of any of the items required to be included in the licensee's application;
- b. Any transfer of shares that involves more than 15% of all shares or results in any shareholder acquiring or disposing of a significant shareholding of the e-money issuer, which solely provide the business of payment services;

Every non-bank e-money issuer shall get its books of accounts and IT systems audited and, within three months of the close of the financial year, submit a copy of the annual audited accounts to the Central Bank accompanied with:

- a. A copy of the auditor's report;
- b. separate audited financial statements for the Trust accounts;
- c. a system security audit report by a reputable independent audit firm on its payment services; and
- d. Any other information required by the Bank with respect to its payment services.

## **Article 25 – Business continuity management**

The e-money issuer shall:

- a. maintain proper backup infrastructure;
- b. implement a disaster recovery and business continuity plan; and
- c. periodically test the effectiveness of the backup infrastructure and business continuity plan.

## **Chapter V Operational arrangements**

### **Article 26 – Permitted and prohibited activities**

In addition to issuing e-money, non-bank e-money issuers may engage in the provision of payment services, where the conditions of applicable rules are met. In particular, the non-bank e-money issuers may engage in any of the following activities:

- a. Domestic payments;
- b. Inward and outward international fund transfers or payment in partnership with the authorised foreign exchange service provider;
- c. Domestic money transfers, including to and from accounts held in financial institutions;
- d. Bulk payment transactions;
- e. Cash-in and cash-out transactions;
- f. Over-the-counter transactions;
- g. Savings products in partnership with regulated banks and other deposit taking institutions;
- h. Credit products provided by a duly licensed financial institutions;
- i. Insurance products under-written by a duly licensed insurer;
- j. Any other operation or activity the Central Bank may prescribe.

The Central Bank may, by Directive, restrict the permissible activities of e-money issuers or remove the restrictions so imposed as it considers appropriate.

## **Article 27 – Issuance and redeemability**

E-money issuers shall issue e-money at par value on the receipt of funds.

E-money issuers shall, upon request by the e-money holder, redeem, at any moment and at par value, the monetary value of e-money held.

Notwithstanding the paragraph (2) of this article, redemption may be subject to a fee if clearly stated in the contract between the e-money issuer and e-money holder.

For the purpose of this article, the e-money issuers shall always ensure that the float that was redeemed is completely de-allocated from the e-money system on the same day when correspondent debit transaction was done in the bank holding the trust fund.

## **Article 28 – Transaction and balance limits**

Unless provided otherwise in this Regulation, every e-money account issued shall be subject to a maximum balance limits, an aggregate daily and outward transaction limit and an aggregate outward monthly transaction limit as specified in the Annex I. The limits provided under this article apply to both domestic and international fund transfers.

In case of discrepancies between the transaction limits provided under this regulation and those specified in the Regulation N° 07/2015 of 13/11/2015 of the National Bank of Rwanda governing payment services providers, the provisions under the article 28, paragraph one (1) of this Regulation shall prevail.

The limits above are subject to be reviewed from time to time by the Central Bank through a directive.

## **Article 29 – Over the counter transactions**

The over-the-counter transactions shall be permitted only after that the customer has satisfied the requirements specified in the Annex and other requirements specified in this regulation.

E-Money Issuers will in all instances of over-the-counter transactions be required to capture under separate fields in their system at least the following information on the customer who is sending money:

- a. name,
- b. telephone number and e-money account number; and
- c. the ID numbers.

The e-money issuers will in all instances of over-the-counter transactions promptly notify the receiver that the expected sender has transferred the amount, and the sender will obtain the notification that the money was received successful.

## **Article 30 – Interest account bearing**

E-money issuers shall pass-through not less than 80% of the interest accrued on the pooled e-money float net of any fees or charges related to the administration of the pooled float accounts to e-money account holders. Such fees and charges must be the standard applicable to the account type in question.

Any use of frivolous fees and charges or the invention of a new account type to hold e-money float for the purposes of limiting interest below that of other account types will be seen as an attempt to defraud the e-money holders and grounds for severe sanctioning of the bank holding trust account and any colluding partner. Such fees and charges may also not exceed the interest income generated on the account such that the balance in the account falls below the total value of the part of the e-money float held in the account in question.

Any amount in excess of the minimum of 80% interest (i.e. 20% or lower) may be retained by the e-money issuer. The e-money issuer shall, prior to retain the 20% specified under the paragraph (3), obtain the approval from

Central Bank on their utilisation. The expenditure of 20% shall be limited only to the activities which benefit directly to e-money holders.

For the purposes of transparency and accountability, interest shall be paid into a separate account (interest account) held in the name of the pooled account, Withdrawals from this account shall be only to distribute interest.

An e-money issuer shall submit a proposal to Central Bank for approval on how it intends to distribute the interests specified in paragraph one of this article.

The provisions in paragraphs (1), (2) and (3) of this article may be reviewed by the Central Bank as it deems fit through a directive.

Any e-money issuer which fails to comply with the requirement under Paragraph (1) of this article shall pay to the Central Bank a fine 0.5% of total undistributed interests. In case of failure to comply with this paragraph within fifteen (15) days, the Central Bank may suspend the license of the e-money issuer for the period of at most three (3) months. In case the non-compliance persists after the suspension period, the Central Bank may revoke the license of the e-money issuer.

The Central Bank may determine through a directive the conditions for calculation 1 and distribution of accrued interests specified in this article.

### **Article 31 – Settlement of transactions**

If a non-bank e-money issuer holds the trust funds with more than one bank, all settlement transactions between the respective bank accounts shall be settled through the interbank payment and settlement system operated by the Central Bank.

### **Article 32 – Transaction processing**

The e-money issuer shall promptly issue to the customer who performs an e-money transaction, a notification on any transaction processed within the service money system.

Subject to the paragraph (1) of this article, a notification shall have, at a minimum, the following features:

- a. transaction amount;
- b. transaction type;
- c. transaction date and time
- d. all applicable fees and charges to the transaction;
- e. agent identification details, where applicable; and
- f. a unique transaction reference number

The system shall produce error message(s) to the payer for every failed transaction indicating the reason for such error(s).

All transaction records shall be retained for a period of at least ten years.

The cost of processing any transaction, including electronic funds transfer instructions whether through SMS or any other means within the service-money system, shall promptly announce to the customer prior the authentication of transaction and be denominated in Rwandan Franc.

### **Article 33 – Technology to be used**

The technology used for e-money services shall be secure and ensure confidentiality, integrity, authenticity, and non-repudiation. The technology implemented for e-money services shall comply with the technology and security standards determined by the Central Bank from time to time through Directives.

### **Article 34 – Outsourcing requirements**

The e-money issuer may outsource parts of their payment services activities, provided that this does not result in an increase in risk and a reduction in consumers' protection.

Outsourcing of important operational functions may not be undertaken in such way as to impair materially the quality of the e-money issuer's internal control and the ability of the Central Bank to monitor the payment service provider's compliance with all obligations laid down in this regulation.

For the purposes of the paragraph (2) of this article, an operational function shall be regarded as important if a defect or failure in its performance would materially impair the continuing compliance with the requirements for the provision of payment services, in conformity with the requirements of its license, or its financial performance, or the soundness or the continuity of its activities.

When an e-money issuer may outsource important operational functions, it complies with the following conditions:

- a. the outsourcing shall not result in the delegation by senior management of its responsibility especially the issuing of e-money;
- b. the relationship and obligations of the e-money issuer towards the beneficiaries of services shall not be altered;
- c. none of the other conditions subject to which the license was granted shall be removed or modified.
- d. The management, ownership and operating the core system for issuing and redeeming the e-money shall not be outsourced.

When e-money issuer intends to outsource its activities, it shall request for the Central Bank approval and provide the following information:

- a. Criteria for the selection of the outsourcing persons of parts of the activities;
- b. The business rationale of outsourcing the services and measures to mitigate risks involved.
- c. a duly filled fit & proper form as provided under Appendix III of this Regulation by the directors and persons responsible for the management of the outsourced activities;
- d. The outsourcing agreements; and
- e. any other requirement as the Central Bank may require.

The Central Bank shall, within one month after receipt of a complete application specified under the paragraph (5) of this article, investigate and prepare a response to the applicant.

## **Chapter VI Consumer protection**

### **Article 35 – Principles of consumer protection**

The e-money issuers are under strict obligation to fully adhere to any rules issued by the Central Bank pertaining to consumer protection as well as such basic principles of consumer protection.

The marketing of e-money issuers shall follow the general principles of honesty and transparency. The addresses, telephone lines and email address of the provider must be included in all marketing material.

Each e-money issuer shall provide a list with details about name of location of all its customer service centres and its agents, and a description of its products and services including the applicable charges on its website.

All fees and service charges for e-money transactions shall be prominently displayed at its head office, branches as well as the premises of its agents. In addition, the applicable fees and service charges for e-money transactions shall be promptly displayed prior that the customer confirms for e-money transactions.

Each agent shall be allocated a unique ID number that is prominently displayed at its agent location.

The e-money issuers shall provide training to their agents on procedures of handling and escalating the customer complaints.

The e-money issuers shall make effort to educate and conduct awareness campaigns to promote ease of use, security and adoption of e-money activities.

### **Article 36 – Fair and transparent pricing**

The e-money issuers shall make their customers know the real costs and charges of their payment services in order to make their choice. Accordingly, the use of non-transparent pricing methods shall not be allowed.

Where the e-money issuers may impose fees and charges for the provision of payment services, they shall be appropriate, transparent and in line with the e-money issuers' actual costs. The Central Bank may by decision prohibit the levy of non-transparent or inappropriate fees and charges.

For the fully integrated straight-through processing of payments, the full amount transferred by the payer shall be credited to the account of the payee. Accordingly, unless the payee authorizes, the intermediaries involved in the execution of payment transactions shall not make deductions from the amount transferred.

The e-money issuer or the merchant shall not levy any fees or charges additional to the price that is imposed on the payer for purchasing goods or services, on the fact she/he is paying with the e-money.

## **Chapter VII**

### **Final and transitional provisions**

### **Article 37 – Transitional provision**

The existing non-bank e-money issuer, licensed by the Central Bank shall implement the provisions of the article 20 of this Regulation within one year from the date this regulation comes into force.

The institutions mentioned in this article shall submit to Central Bank within the period of first six months a plan for implementing the requirements established under the article 20 of this Regulation.

The licenses of the institutions mentioned in the paragraph one of this article may be suspended for a period of three (3) months upon the expiration of the transitional period specified in paragraph one of this article.

In case the non-compliance persists after the suspension period as mentioned in paragraph (3) of this article, the Central Bank may revoke the licenses of the institutions mentioned in the paragraph one of this article.

### **Article 38 – Repealing provision**

All prior regulatory provisions inconsistent with this Regulation are hereby repealed.

### **Article 39 – Commencement**

This Regulation shall come into force on the date of its publication in the Official *Gazette* of the Republic of Rwanda.

## Appendix I

## Limits and KYC/CDD/ADD requirements for non-bank e-money issuers

Customers Category	Customer Tier	Maximum Transaction limits (Per day)		Risk Mitigation Measures				
		Limit	Amount (Frw)	Customer Verification Requirements (KYC/CDD)	Institutional Governance and Management Information Systems			
					MIS	Governance		
Individual Customer	Tier I (Electronically registered or e-KYC)	Maximum single transaction	500,000	1. For e-money transfers transactions: <ul style="list-style-type: none"><li>Registered phone number</li><li>Registered e-money account customer which is integrated with Customer ID</li></ul>	• Automatic system block on exceeding limits	• Audit trail reports of transaction of each customer	• Segregation of duties and clear approval procedures that are documented	
		Maximum daily transfer	500,000					
		Maximum monthly balance	1,000,000					
		NOTE: Maximum transaction counts shall not exceed the maximum daily transfer limit						
				2. For cash-in/out transactions: <ul style="list-style-type: none"><li>Registered phone number and registered e-money account</li><li>Accepted Photo ID</li></ul>	• Electronic records of transactions in e-money computer system	• Electronic statement sent to customer and agent	• AML/CFT compliance officer and reporting	

	<b>Tier II</b>  (Electronically registered plus physical registration and storage of documents in the customer account registry applying KYC/CDD controls)	Maximum single transaction	1,000,000	1. For e-money transfers transactions: —  • Registered phone number  • Registered e-money account customer	• Automatic system block on exceeding limits  • Audit trail reports of transaction of each customer	• Segregation of duties and clear approval procedures that are documented  • Existence of a risk mitigation Unit
		Maximum daily transfer	1,000,000			
		Maximum monthly balance	2,000,000			
		NOTE: Maximum transaction counts shall not exceed the maximum daily transfer limit				
					2. For cash-in transactions: —  • Registered phone number and registered e-money account; money system  • Name • Acceptable photo ID	• Alerts  • AML/CFT intelligent System  • Electronic records of transactions auditable in e-money system  • AML/CFT compliance officer and reporting  • AML/CFT Reporting of suspicious transactions
				3. For cash-out transaction at agent: —  • Acceptable photo ID		
				4. cash-out transaction at an electronic device  • E-money account		

					• Name		
<b>Legal entities</b>	<b>Tier III</b> (Electronically registered plus physical registration and storage of documents in the mobile money customer account registry applying KYC/CDD controls)	Maximum single transaction	5,000,000	1.	Full KYC/CDD	• Automatic system block on exceeding limits	Segregation of duties and clear approval procedures that are documented
		Maximum daily transfer	20,000,000	2.	Terms and conditions for operating the MicroEnterprise of mobile money account	• Audit trail reports of transaction of each customer	Existence of a risk mitigation Unit
		Maximum monthly balance	20,000,000	3.	Tax Identification Number if applicable	• Alerts	• AML/CFT compliance officer and reporting
		NOTE: Maximum transaction counts shall not exceed the maximum daily transfer limit		4.	Business Registration Number in Rwanda	• Electronic records of transactions auditable in e-money system	• AML/CFT Reporting of suspicious transactions
Basic Agents	<b>Tier IV</b> (Individuals or SME registered as Basic Agents with full KYC/CDD Documentation and agreements with clear terms for	Maximum single transaction	ZERO	5.	VAT registration if applicable	• Electronic statement sent to customer and agent or merchant	
		Maximum daily transfer	ZERO	6.	Other verification documents		
		Maximum monthly balance	5,000,000				



	provision of agent services. Copies retained in registry)	*NOTE: unless authorized by this Regulation, Agents are not allowed to send person to person payment transfers. They are only for cash in and cash-out		<ul style="list-style-type: none"> <li>Alerts</li> <li>AML/ CFT intelligent System</li> <li>Electronic records of transactions auditable in e-money system</li> <li>Electronic statement sent to customer and agent or merchant</li> </ul>	<ul style="list-style-type: none"> <li>each customer</li> <li>AML/ CFT compliance officer and reporting</li> <li>AML/ CFT Reporting of suspicious transactions</li> </ul>	risk mitigation Unit
<b>Super Agents</b>	<b>Tier V</b> (Corporates registered as SuperAgents with full KYC/CDD Documentation and agreements with clear terms for provision of agent services. Copies retained in registry)	<ul style="list-style-type: none"> <li>There are no limits on transactions</li> <li>The e-money account balances shall be withdrawn on weekly basis</li> </ul>	<ol style="list-style-type: none"> <li>Full KYC/ CDD</li> <li>Agent Identification Number           <ul style="list-style-type: none"> <li>Full business KYC/ CDD</li> <li>Merchant Identification Number</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>Automatic system block on e-money account in case of delayed float liquidation</li> <li>Audit trail reports of transaction of each customer</li> <li>Alerts</li> <li>AML/ CFT intelligent System</li> </ul>	<ul style="list-style-type: none"> <li>Segregation of duties and clear approval procedures that are documented</li> <li>Existence of a risk mitigation Unit</li> <li>AML/ CFT compliance officer and reporting</li> <li>AML/ CFT Reporting of suspicious transactions</li> </ul>	

				<ul style="list-style-type: none"> <li>Electronic records of transactions auditable in e-money system</li> <li>Electronic statement sent to customer and agent or merchant</li> </ul>	
<b>Merchants</b>	<b>Tier VI</b> (Businesses registered as merchants with full KYC/CDD Documentation and agreements with clear terms for merchant ship. Copies retained in registry)	<ul style="list-style-type: none"> <li>There are no limits on transactions. The Central Bank after consultation the e-money issuers, may time to time set the limits by Directive when needed.</li> <li>The e-money balances shall be liquidated twice a week.</li> </ul>	<ul style="list-style-type: none"> <li>Full business KYC/CDD</li> <li>Merchant Identification Number</li> </ul>	<ul style="list-style-type: none"> <li>Automatic system block on e-money account in case of delayed float liquidation</li> <li>Audit trail reports of transaction of each agent</li> <li>Alerts</li> <li>AML/CFT intelligent System</li> <li>Electronic records of transactions auditable in e-money system</li> </ul>	Segregation of duties and clear approval procedures that are documented  Existence of a risk mitigation Unit  AML/CFT compliance officer and reporting  AML/CFT Reporting of suspicious transactions

				<ul style="list-style-type: none"> <li>Electronic statement sent to customer and merchant</li> </ul>
<b>Over-the-counter transactions</b>	Customers shall be subject to the same KYC requirements and limits as in Tier I		<ul style="list-style-type: none"> <li>Automatic system block on exceeding limits</li> <li>Audit trail reports of transaction of each customer</li> <li>Alerts</li> <li>AML/CFT intelligent System</li> <li>Electronic records of transactions auditable in e-money system</li> <li>Electronic statement sent to sending and receiving customer and agent. The message sent to the receiving customer shall identify</li> </ul>	<ul style="list-style-type: none"> <li>Segregation of duties and clear approval procedures that are documented</li> <li>Existence of a risk mitigation Unit</li> <li>AML/CFT compliance officer and reporting</li> <li>AML/CFT Reporting of suspicious transactions</li> </ul>

		the sending customer.	
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## Annex II

## Minimum account opening requirements(Full KYC/CDD)

Type of account		Minimum requirements	
1.	Individual	<ul style="list-style-type: none"> <li>RESIDENT</li> <li>E-KYC requirements.</li> <li>Original ID/ Passport/ National Driving license.</li> <li>Acceptance of terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>NON RESIDENT</li> <li>Original of the passport/<i>laissez-passer</i>/</li> <li>Letter from employer confirming employment, contract, address and employment visa(if applicable)</li> <li>Acceptance of terms and conditions.</li> </ul>
2.	Basic Agents	<ul style="list-style-type: none"> <li>E-KYC requirements.</li> <li>One of the following documents: Original business License, Certificate of incorporation or Business Permit;</li> <li>Acceptance of terms and conditions</li> </ul>	
3.	Sole Proprietorship	<ul style="list-style-type: none"> <li>One of the following documents: Original business License, Certificate of incorporation or Business Permit;</li> <li>Tax identification number;</li> <li>Full identification of signatories as individual (see n°1 above)</li> <li>Reference letter (Nice to have)</li> <li>Acceptance of terms and conditions</li> </ul>	
4.	Partnership	<ul style="list-style-type: none"> <li>Certificate of incorporation;</li> <li>Partnership deed stamped by Rwanda Development Board;</li> <li>Board resolution clearly indicating the signatories to the account;</li> <li>Full identification of signatories as individuals (see n°1 above)</li> </ul>	

5.	<b>Corporate/Company</b>	<ul style="list-style-type: none"> <li>• Memorandum or articles of association;</li> <li>• Certificate of Incorporation;</li> <li>• Board resolution to open an account;</li> <li>• Full identification of signatories as individual (see n°1 above)</li> <li>• Reference letter (if applicable);</li> <li>• Acceptance of terms and conditions.</li> </ul>
6.	<b>Regulated Credit and financial institutions</b>	<ul style="list-style-type: none"> <li>• Operating license;</li> <li>• Certificate of incorporation;</li> <li>• Articles of Association;</li> <li>• Board Resolution to open an account;</li> <li>• Full identification of signatories as individual (see n°1 above);</li> <li>• Full identification of two principle directors as individual (see n°1 above);</li> <li>• Acceptance of terms and conditions.</li> </ul>
7.	<b>NGOs</b>	<ul style="list-style-type: none"> <li>• Certificate of registration;</li> <li>• Board resolution to open an account;</li> <li>• NGO Charter for foreign NGOs;</li> <li>• Full identification of signatories as individual (see n°1 above)</li> <li>• Full identification of two principle directors as individual (see n°1 above);</li> <li>• Acceptance of terms and conditions.</li> </ul>
8.	<b>Government organs</b>	<ul style="list-style-type: none"> <li>• Council resolution by the governing body;</li> <li>• Ministerial order for public institutions (if applicable);</li> <li>• Appointment letter for signatories in case it's not mentioned in the letter of appointment by the governing body or council;</li> <li>• Full identification of signatories as individual (see n°1 above);</li> <li>• Acceptance of terms and conditions.</li> </ul>
9.	<b>Cooperatives, union and federation</b>	<ul style="list-style-type: none"> <li>• Articles of association;</li> <li>• Board resolution to open an account;</li> </ul>

		<ul style="list-style-type: none"> <li>• Registration from Rwanda Cooperative Agency;</li> <li>• Temporary authorization from District-only when registration certificate is not yet out;</li> <li>• Full identification of signatories as individual (see n°1 above);</li> <li>• Acceptance of terms and conditions.</li> </ul>
<b>10.</b>	<b>Friendly groups/ Clubs/Mutual fund/ Chorus groups/</b>	<ul style="list-style-type: none"> <li>• MOU creating the club;</li> <li>• Appointment letter of the governing body to open an account;</li> <li>• A reference letter( if applicable)</li> <li>• Full identification of signatories as individual (see n°1 above);</li> <li>• Acceptance of terms and conditions.</li> </ul>

### Appendix III

#### Forms

*[Editorial note: The forms have not been reproduced.]*