

Rwanda

Regulation on Credit Classification and Provisioning

Regulation 12 of 2017

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Pursuant to Law n°48/2017 of 23/09/ 2017, governing the Central Bank of Rwanda, especially in Articles 6, 8, 9, 10 and 15;

Pursuant to Law n° 47/2017 of 23/09/ 2017 governing the organization of banking, especially in Articles 37, 38 and 117;

Having reviewed the regulation n°02/2011 on credit classification and provisioning;

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

Chapter One General provisions

Article one – Purpose

This Regulation governs credit classification and provisioning to ensure that banks promptly identify and monitor their nonperforming credit facilities and undertake adequate measures to manage credit risk in their portfolios.

Article 2 – Definitions

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

- (1) **“Bank”**: a financial institution regulated and supervised under the law governing the organization of banking;
- (2) **“Bank related party”**: any natural person or legal entity is considered as a bank-related party in the following circumstances:
 - (a) person who is a member of the Board of Directors or the Senior Management of the bank;
 - (b) person who has a direct or indirect significant holding in the bank;
 - (c) person who is a member of the Board of Directors or the Management of any of entities specified in g or h of this Article;
 - (d) a spouse or family member on direct line or collateral line up to the second degree of any of the persons mentioned under “a”, “b”, or “c”;
 - (e) any entity in which any of the persons mentioned under a, b, c and d is a member of the Board of Directors or the Management;
 - (f) any entity in which any of the persons mentioned under “a”, “b”, “c”, or “d” above holds directly or indirectly, alone or with others, at least ten 10% percent of the shares or voting rights or on which these persons can exert influence;

- (g) any entity that the bank, alone or with others, controls or on which the bank exert influence directly or indirectly;
 - (h) any entity controlled or on which influence is exerted directly or indirectly by an entity that controls the bank.
- (3) **“interconnected parties”**: two or more natural persons or legal entities that are regarded as constituting a single interest because they have at least one of the following relationships:
- (a) Legal marriage;
 - (b) One controls the other or the entire group, directly or indirectly;
 - (c) They share ownership or management;
 - (d) They are economically interdependent, such as if one of them were to experience financial problems, the other or all of the others would encounter repayment difficulties;
- (4) **“Borrower”**: natural person or a legal entity obtaining a credit from a bank;
- (5) **“Classification”**: determination of the category of a credit facility using either subjective or objective criteria;
- (6) **“Credit facility”**: any asset or off-balance sheet item which contains credit risk, such as loans, overdrafts, advances, finance leases, acceptances, bills discounted, guarantees and other assets or contingencies connected with credit risk;
- (7) **“Credit risk”**: the risk of financial loss, despite realization of the main or secondary collateral, because of a debtor’s inability to satisfy his obligations to a bank;
- (8) **“exposure”**: all types of credit including loans and advances, letters of credit, and similar forms of credits or credit commitments granted by a bank to a client, as well as debt securities, shares and other types of investment in any other undertaking;
- (9) **“Credit risk mitigation”**: the use of appropriate strategies to reduce adverse effect of the credit risk exposure, including collateralization, guarantees and derivatives;
- (10) **“Hardcore”**: an outstanding debit balance in an overdraft account that shows little or no fluctuations;
- (11) **“General provision”**: loss reserve for impairment held against losses not yet identified or potential losses, estimated considering the lifetime expected credit losses;
- (12) **“Grading system”**: tool to assess credit risk, differentiating the degree of credit risk of the credit exposures of a bank;
- (13) **“Interest in suspense”**: interest accrued on non-performing loans that is not recognized as income in institution’s income statements;
- (14) **“Senior managers”**: the management personnel who are the high-level/key executives of the bank. These are:
- (a) the Chief Executive Officer CEO/Managing Director MD;
 - (b) Senior executives reporting to the Board or to Board Committees; and
 - (c) Senior executives reporting to the Chief Executive Officer CEO/Managing Director MD.
- (15) **“Non-accrual credit facility”**: credit facility that has been placed on a cash basis for accounting and financial reporting purposes, thus interest earned or due but unpaid is not credited to interest income but instead to interest in suspense;
- (16) **“Non-performing credit facility”**: credit facility that is not generating income and meets the criteria specified in Article 5 of this regulation;

- (17) **“Overdraft”**: credit facility under which a bank allows funds withdrawn to exceed funds deposited in accordance with specified terms and conditions;
- (18) **“Specific provision”**: loss reserve held against presently identified losses or potential losses;
- (19) **“Moratorium period”**: period of time in the loan term where the borrower is not required to repay the principal, but pays interest upon agreement with the bank;
- (20) Inactive overdraft: overdraft where the turnovers or the volume of repayments on the account during the period under review are not equivalent to, or greater than the approved credit line plus interest charges;
- (21) Written off loan: a non performing loans that exceeded 360 days in “Loss” category.

Article 3 – Board of Directors and management responsibilities

The Board of Directors of a bank shall be responsible for ensuring that the bank has an effective loan classification system, which accurately identifies credit risk and assures the maintenance of provisions at an appropriate level, and for overseeing and monitoring the credit risk assessment and provisioning processes.

The Board of Directors and management shall ensure that the bank has appropriate credit risk assessment processes and internal controls to, consistently calculate provisions for loan losses, in accordance with the policies and procedures established by the bank, the accounting, regulation and any appropriate supervisory guidance.

The management of a bank has the responsibility to develop and maintain an appropriate, systematic and consistently applied process to classify loans and to determine provisions for loan losses.

Article 4 – Moratorium period

A bank may grant to the borrower a moratorium period depending on the nature of the financed project, in accordance with its credit policy which must include details on the moratorium period taking into account liquidity conditions, soundness and solvability of the bank.

The moratorium period granted to a borrower may be renewed only upon approval by the board of directors and in accordance with the credit policy.

The bank and the borrower shall agree on whether interests will be or not be computed and paid during the moratorium period stipulated in paragraph one and 2 of this article.

Article 5 – Credit facility considered as non--performing

A credit facility with a pre-established repayment schedule shall be considered as non--performing if:

- (a) a The principal or interest is due and unpaid for at least ninety days; or
- (b) The principal or interest payments equal to at least ninety days interest have been capitalized, refinanced, renegotiated or restructured.

A credit facility without a fixed repayment program, such as overdrafts or other forms of, open credit, shall be considered non-performing, when any one of the following exists:

- (a) the credit facility exceeds the customer’s established borrowing limit for at least ninety days;
- (b) the customer’s borrowing line has, expired for at least ninety consecutive days;
- (c) interest is due and unpaid for at least ninety days or
- (d) the overdraft or account is inactive;

The criteria for non-performing credit facilities applies regardless of what security is held on the facility and, even cash-backed security will not change the nonperforming status of a credit facility, although cash held

as security may be deducted from the outstanding balance of the credit facility before determining specific provisions.

Where a bank has granted more than one credit facility to a borrower and any of the facilities becomes non-performing, the bank shall consider all other outstanding credit facilities to the borrower and to his interconnected parties as non-performing.

In case a credit facility of a borrower or of its connected parties becomes non performing in one bank, other banks shall downgrade the credit facilities of that borrower and of its interconnected parties to an non performing category.

Article 6 – Overdrafts

Upon meeting, the non-performing criteria under article 9 of this regulation, overdrafts and other credit facilities without a pre-established repayment schedule must be converted to a reasonable amortization schedule consistent with the borrower's financial condition.

The conversion of overdrafts and other credit facilities without pre-established repayment schedules into term loans shall not change the classification category and the corresponding level of provisions for an observation period of three 3 months subject to which the account can be upgraded based on performance.

Article 7 – Non-accrual status

All categories of non-performing credit facilities based on the criteria stipulated in Articles 12, 13 and 14 shall be placed on a non-accrual basis, that is interest due but uncollected should not be accrued as income, but instead should be shown as interest in suspense.

All interest on non-performing credit facilities, previously accrued into income but uncollected must be reversed and credited into interest in, suspense account until paid by the borrower.

Only when all outstanding due and unpaid obligations of a non-performing credit facility have been paid up to date, may the credit facility, be returned to an accrual basis.

The provisions of paragraphe one shall apply regardless of security held on a credit facility.

Article 8 – Limit on Interests Recovered on non-performing loans

A bank shall be limited in what it may recover from a debtor with respect to a non-performing loan to the following maximum amount:

- (a) the unpaid balance of the principal when the loan becomes written off;
- (b) unpaid arrear interests, computed in accordance with the contract between the debtor and a bank, not exceeding the principal owed when the loan becomes written off; and
- (c) expenses incurred in the recovery of any amounts owed by the debtor.

Article 9 – Classification criteria

Credit facilities must be objectively or subjectively classified into the following five categories:

- (a) Normal;
- (b) Watch Special Mention;
- (c) Substandard;
- (d) Doubtful; and
- (e) Loss.

Credit facilities in Substandard, Doubtful and Loss categories are non-performing loans and must be classified according to the classification criteria provided for in this regulation.

The credit classification shall be based on the objective and/or the subjective criteria. However, the subjective criteria shall be used only for downgrading a loan facility.

Significant departure from the primary source of repayment and modification of credit terms and conditions to cure delinquency shall warrant adverse classification even when the credit facility appears current or up-to-date.

Chapter II

Regulatory Requirements

Article 10 – Criteria for Normal classification

Criteria for Normal classification are as follows:

- (1) subjective criteria including any of the following:
 - (a) where the financial condition of the borrower is sound;
 - (b) where there is adequate documentation to support the granting of credit, such as current financial statements, cash flows, credit checks and evaluation report on collateral held; and
 - (c) If the account is supported by a collateral, the collateral must be unimpaired.
- (2) Objective criteria include all the following:
 - (a) a credit facility with fixed repayment; which is up to-date in payments; and
 - (b) an overdraft or credit facility without fixed repayment which is operating within the approved limit; with unexpired credit line; with interest charges covered by deposits; with no hardcore and showing turnovers which are equivalent to, or greater than the approved credit line plus interest charges.

Article 11 – Criteria for Watch classification

Criteria for Watch classification are as follows:

- (1) subjective criteria include any of the following:
 - (a) a credit facility which is currently up-to-date but evidence suggests that certain factors could, in the future, affect the borrower's ability to service the account properly;
 - (b) There may be evidence of impairment of the collateral;
 - (c) a credit facility which may deteriorate because of current market conditions affecting the sector or industry;
 - (d) a deteriorating trend in the financial performance of the debtor; or
 - (e) a renegotiated credit facility which is up-to date in repayments and adequately secured for a minimum of three months after rescheduling and during which period there would have been no inherent weaknesses affecting repayment.
- (2) objective criteria include any of the following:
 - (a) for a credit facility with fixed repayment dates; when the principal or interest is due and unpaid for thirty days to less than ninety days; the interest charges for thirty days to less than ninety days have been capitalized, refinanced or rolled over; or
 - (b) for an overdraft or credit facility without fixed repayment dates: when the approved limit has been exceeded for thirty days to less than ninety days; the credit line has expired for thirty days to less

than ninety days; the interest charge for thirty days to less than ninety days has not been covered by deposits; or the account had turnovers which did not conform to the business cycle of twelve 12 months.

A credit facility in “watch” category, shall be reclassified normal following the repayment of all cumulated arrears including principal and interest.

Article 12 – Criteria for substandard classification

Criteria for substandard classification are as follows:

- (1) Subjective criteria include any of the following:
 - (a) a credit facilities display well-defined credit weaknesses that jeopardize the liquidation of the debt such as inadequate cash flow to service the debt, undercapitalized or insufficient working capital, absence of adequate financial information or security documentation and irregular payment of principal or interest; or
 - (b) Credit facilities that are not protected by the current sound net worth and paying capacity of the borrower.
- (2) Objective criteria include any of the following credit facilities meeting the criteria specified in article 5, on which due principal or interest remain unpaid or where credit line is exceeded or expired for ninety days to less than one hundred and eighty days.

A credit facility in substandard category, shall be reclassified:

- (a) “Watch” following the repayment of all cumulated arrears principal and interest;
- (b) “Normal” if the borrower remained compliant with the repayment schedule for next 3 consecutive installments, as from the time it was reclassified “Watch”;

Article 13 – Criteria for Doubtful Classification

Criteria for Doubtful Classification are as follows:

- (1) subjective criteria include any of the following:
 - (a) where the collection of the debt in full is highly questionable or improbable; or
 - (b) credit facilities which, in addition to the weaknesses existing in substandard credits, have deteriorated to the extent that full repayment is unlikely or that realizable security values will be insufficient to cover the bank’s exposure;
- (2) objective criteria include credit facilities meeting the criteria specified in article 5 on which due principal or interest remains unpaid or where credit line is exceeded or expired, for one hundred and eighty days to less than one year.

A credit facility in doubtful category shall be reclassified:

- (a) “Substandard” following the repayment of all cumulated arrears including principal and interest;
- (b) “Watch” if the borrower remained compliant with the repayment schedule for next 3 consecutive installments, as from the time it was reclassified “Substandard”.
- (c) “Normal” if the borrower remained compliant with the repayment schedule for next 3 consecutive installments, as from the time it was reclassified “ Watch”;

Article 14 – Criteria for “Loss” Classification

Criteria for “Loss” Classification are as follows:

- (1) subjective criteria which include any of the following:
 - (a) a credit facilities that are considered uncollectable or which may have some recovery value, but it is not considered practicable nor desirable to defer write off even though partial recovery may be effected in the future;
 - (b) an account classified as “Doubtful” with little or no improvement over the period it has been classified as such; and
- (2) Objective criteria which include credit facilities meeting the criteria specified in article 5, on which due principal or interest remains unpaid or where credit line is exceeded or expired, for twelve months or more.

A credit facility in “Loss” category shall be reclassified:

- (a) “Doubtful” following the repayment of all cumulated arrears including principal and interest;
- (b) “Substandard” if the borrower remained compliant with the repayment schedule for next 3 consecutive installments, as from the time it was reclassified “Doubtful”;
- (c) “Watch” if the borrower remained compliant with the repayment schedule for next 3 consecutive installments, as from the time it was reclassified “Substandard” until full repayment of the loan facility.

Chapter III Provisions on credit facilities and writing off

Article 15 – General provisions

A bank shall maintain general provisions for credit facilities classified as “Normal” and “Watch” Risk. General provisions for “Normal” Risk assets shall be maintained at not less than 1% of the outstanding balance of the credit facility.

General provisions for Watch Risk assets shall be maintained at not less than 3% of the outstanding balance of the credit facility.

Article 16 – Specific provisions

A bank shall maintain specific provisions for all non-performing credit facilities. All credit, facilities classified as “Substandard”, “Doubtful” and “Loss” shall be subject to specific provisions, regardless of whether the subjective or objective criteria were used in determining classification.

Specific provisions for “Substandard” assets shall be maintained at not less than 20% of the outstanding balance of the credit facility.

Specific provisions for “Doubtful” assets shall be maintained at not less than 50% of the outstanding balance of the credit facility.

Specific provisions of “Loss” assets shall be maintained at 100% of the outstanding balance of the credit facility.

The outstanding balance consists of principal, interest which has been capitalized and all other charges, fees and other amounts, which have been capitalized to the outstanding balance, interest in suspense.

Article 17 – The reviewing of the provisioning level

A bank shall review its provisioning level at least on a quarterly basis and shall report to the Central Bank using relevant forms.

Article 18 – Loans writing off

A bank must write off loans that have been classified “Loss” for more than 360 days. However, a bank may continue the recovery process after writing off the loan in line with other applicable laws.

Prior approval of Central Bank is required before writing off loans to a bank related party.

Article 19 – Interdiction to grant a credit facility

A bank shall not grant a credit facility to a borrower whose loan facility was classified, “Substandard”, “Doubtful”, or “Loss” unless it is a restructured loan.

A bank shall not grant a credit facility to a borrower whose credit facility was written off unless he/she has paid all outstanding facilities including interests.

Chapter IV Restructing credit facilities

Article 20 – Restructured credit facility

A restructured credit facility is a facility which has been refinanced, rescheduled, rolled-over, or otherwise modified because of weaknesses in the borrower’s financial position or the non-payment of the debt as arranged and shall be subject to the following conditions:

- (1) there is clear evidence that the financial position of the borrower can service the debt under the new condition;
- (2) an account classified as “Doubtful” or “Loss” shall not be restructured unless an up-front payment is made to cover, at the least, unpaid interest, or there is an improvement in the security or collateral taken which will allow to restructure the account, including unpaid interest, a well-secured account;
- (3) a credit facility other than overdraft shall not be restructured more than twice over the life of the original facility;
- (4) a restructured credit facility shall not be reclassified upward before a period of 3 months minimum following the new arrangements.

Article 21 – Restructured credit “Substandard category

A restructured credit in the “Substandard” category will continue to be classified, “Substandard” unless the following conditions are satisfied:

- (1) all past due principal and interest are, repaid in full at the time of renegotiation, in which case it may revert to “Normal” classification; or
- (2) all past due interest is repaid in full at the time of renegotiation, in which case it may revert to ‘Watch’ classification; or
- (3) a sustained record of performance under a realistic repayment program has been maintained. A record of performance shall be considered as sustained where, all principal and interest payments are made according to the modified repayment schedule.

A restructured credit in the “Substandard” category, which meets condition 3 above, may be classified as “Watch” if the sustained record is maintained for at least six months from the restructuring date. A restructured credit in the substandard category, which meets condition 3 above, may be classified as “Normal” if the sustained record is maintained for at least twelve 12 months from the restructuring date;

Article 22 – Restructured credit in the “Doubtful” category

A restructured credit in the “Doubtful” category, will continue to be classified “Doubtful” unless, the following conditions are satisfied:

- (1) all past due principal and interest are, repaid in full at the time of renegotiation, in which case it may revert to “Watch” classification or
- (2) all past due interest is repaid in full at the time of renegotiation in which case it may revert to ‘Substandard’ classification.
- (3) a sustained record of performance under a realistic repayment program has been maintained. A record of performance shall be considered as sustained where all principal and interest payments are according to the modified repayment schedule.

A renegotiated loan in the “Doubtful” category, which meets condition 3 above, can be classified as ‘Substandard’ if the sustained record of performance is maintained for at least six months from the restructuring date. It may however qualify for “Watch” classification if the sustained record of performance is maintained for at least twelve months from the restructuring date.

Article 23 – Restructured credit in the “Loss” category

A restructured credit in the “Loss” category will continue to be classified “Loss” unless:

- (1) all past due principal and interest are repaid in full at the time of renegotiation, in which case it may revert to ‘Substandard’ classification or
- (2) all past due interest is repaid in full at the time of renegotiation in which case it may revert to ‘Doubtful’ classification.
- (3) a sustained record of performance under a realistic repayment program has been maintained. A sustained record of performance means that all principal and interest payments are according to the modified repayment schedule.

A renegotiated loan in the “Loss” category, which meets condition 3 above, can be classified as “Doubtful” if the sustained record of performance is maintained for at least six 6 months from the renegotiated date. It may however qualify for “Substandard” classification if the sustained record of performance is maintained for at least twelve 12 months.

Article 24 – Collaterals and guarantees

A bank shall evaluate the status of security or collateral on any credit facility once payment of principal or interest falls into arrears or becomes irregular;

A bank may initiate procedures which could include the realization of any security or collateral once a credit facility becomes non--performing;

Collateral that can be taken into account for the purpose of determining levels of provisioning shall be:

- (a) Supported by proper legal documentation;
- (b) Appropriately charged and registered;
- (c) Adequately insured;

- (d) Valued by an accredited valuer;
- (e) Actively traded in the market, in the case of securities;
- (f) Free of prior liens which could reduce its value or prevent the bank from obtaining clear title;
- (g) Characterized by no foreseeable difficulties in actual foreclosure or disposing;
- (h) Perfect in all other ways as specified in the credit policy.

Notwithstanding any valuation of a security undertaken by a bank, the Central Bank may require another valuation to be undertaken by a valuer of its choice.

Article 25 – Consideration of collaterals and guarantees for provisioning purposes

The outstanding balance of a credit facility must be deducted from its collateral and guarantee value before determining specific provisions up to the haircuts determined by the directive of the Central Bank. However, the Central Bank may, by Directive, require banks not to consider collaterals and guarantees when determining the provisions for a particular class of nonperforming loans.

Article 26 – Use of International Financial Reporting Standards (IFRS)

A bank may compute provisions in accordance with the requirements of IFRS.

Where provisions determined using IFRS are lower than provisions determined using this regulation, the difference shall be treated as an appropriation from retained earnings and placed in a non-distributable reserve.

Where provisions determined under IFRS are higher than those determined using this regulation, they will be considered to be adequate for the purpose of this regulation.

Article 27 – Inspection by Central Bank

The Central Bank may undertake inspections of banks to determine whether reporting of non--performing credit facilities is accurate and interest accrual for the credit facilities are in compliance with this Regulation.

Where, in the course of an inspection, it determines that the management of a bank has not properly classified a non-performing credit facility, the Central Bank shall call for the proper classification and corresponding provisioning.

When any report on non-performing loans is determined to be inaccurate, the Central Bank shall call for correction to reflect an accurate position.

The Central Bank may also call upon external auditors to determine whether a bank is reporting accurately or is in compliance with this regulation.

Chapter V

Reports, remedial measures, penalties and final provisions

Article 28 – Reporting on non-performing credit facility

With respect of the reporting periods provided for in the regulation on reporting requirements from banks, a bank must submit electronically to the Central Bank the level of non-performing, credit facilities and disclose the names of non--performing borrowers using formats provided in the electronic reporting system.

Without prejudice to the provisions of paragraph One of this article, the Central Bank reserves the right to access above information from the bank database.

Article 29 – Corrective actions and other penalties

Where a bank fails to meet any of the requirements of this regulation, the Central Bank, may, depending, on the violation, apply the sanctions provided in the law governing organization of banking and regulation on pecuniary sanctions.

Article 30 – Repealing of inconsistent provision

All prior provisions contrary to this Regulation are hereby repealed.

Article 31 – Drafting and consideration of this Regulation

This Regulation was prepared, considered and approved in English.

Article 32 – Commencement

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