

Rwanda

Regulation of the National Bank of Rwanda on Reporting Requirements

Regulation 2100-8 of 2018

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Commenced on 6 August 2018

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Pursuant to the Law n° 40/2008 of 26/08/2008 establishing the organisation of micro finance activities, as amended to date, especially its articles 40 and 41;

Pursuant to the Law n° 52/2008 of 10/09/2008 governing the organization of insurance business, especially its article 52;

Pursuant to the Law n° 03/2010 of 26/02/2010 concerning Payment System, especially its articles 8 and 9;

Pursuant to Law n° 16/2010 of 7/05/2010 governing Credit Information System in Rwanda, especially its articles 3;

Pursuant to the Law n° 05/2/2015 of 30/03/2015 governing organization of pension schemes, especially its article 79;

Pursuant to Law n° 31/2015 of 05/06/2015 determining the organization and functioning of deposit guarantee fund for banks and microfinance institutions especially its article 13;

Pursuant to the Law n° 48/2017 of 23/09/2017 governing the National Bank of Rwanda, especially its articles 8 and 10;

Pursuant to the Law n° 47/2017 of 23/09/2017 governing the Organisation of Banking, especially its articles 61, 63 and 117;

Having reviewed the Regulation n° 02/2009 on the organisation of microfinance activity especially its article 33;

Having reviewed the Regulation n°05/2009 of 29/07/2009 on licensing requirements and other requirements for carrying out insurance business especially its articles 24, 25 and 26;

Having reviewed the Regulation n° 06/2009 of 29/07/2009 on licensing requirements and other requirements for insurance intermediaries especially its article 24;

Having reviewed the Regulation n° 001/2016 of 18/05/2016 concerning operations of the deposit guarantee fund for banks and microfinance institutions especially its article 19;

Having reviewed the Regulation of the National Bank of Rwanda n° 05/2016 of 26/09/2016 establishing operational and other requirements for pension schemes especially its article 18;

Having reviewed the Regulation n° 01/2017 governing of 22/02/2017 foreign exchange bureaus especially its article 25;

Having reviewed the Regulation n° 05/2018 of 27/03/2018 governing payment services providers especially its 40;

Having reviewed the regulation n° 02/2012 of 30/04/2012 on reporting requirements from banks;

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 aims at creating an electronic platform from which supervised institutions shall provide to the Central Bank with accurate, complete and timely required data.

Article 2 – Definitions

In this regulation, unless the context requires otherwise, the following words and expressions shall mean:

- 1° Data Warehouse (DWH): a repository for the Central Bank that is subject-oriented, integrated, time-variant and non-volatile collection of data in support of management's decision-making process; or a large store of data accumulated from a wide range of sources within Central Bank stakeholders and used to guide Central Bank monetary policy and financial stability decisions.
- 2° Supervised institution: any institution regulated and supervised by the Central Bank;
- 3° Automated Data Flow (ADF): automatic and direct transmission to the Central Bank's Data Warehouse of required data from a supervised institution's source system without any manual intervention or adjustment. Data are availed with readiness flag;
- 4° Non-Automated Data Flow (NON ADF): transmission to the Central Bank's Data Warehouse of data from a supervised institution's database or system with manual intervention;
- 5° Central Bank: the National Bank of Rwanda;
- 6° End of period adjustments: journal entries made at the end of an accounting period for the adjustment of data to accurately reflect the supervised institution's financial position for the reporting period;
- 7° Back-dated entries: journal entries related to some previous accounting periods;
- 8° Data: Information in digital form that can be transmitted or processed.
- 9° Zerolisation: Transfer of current year profit or loss to retained earnings;
- 10° Core IT system: an organisational IT data production system.

Chapter II

Data readiness

Article 3 – Process of availing data to the Central Bank

Supervised institutions shall avail data to the Central Bank DWH by either ADF or NONADF.

Article 4 – Availability of data

Any supervised institution shall avail required data as follows:

- 1° for daily data related to foreign exchange for cash purchase and sales, the same day before 6:00 pm;
- 2° for other daily data: the next working day, before 10:pm;
- 3° for monthly data: Within five (5) working days of the following month;
- 4° for quarterly data: Within five (5) working days of the following quarter.

Article 5 – Types of data to be availed by supervised institutions

The Central Bank issues a directive specifying data to be availed by supervised institutions in different domains.

Article 6 – Switching from ADF to NON ADF

A supervised institution using ADF may switch to NON ADF in case of system failure. However, before switching, the institution shall seek prior approval from Central Bank.

Article 7 – Closure of Financial Year

Each supervised institution shall avail closing data entries to the Central Bank Data Warehouse before zeroisation. The later takes place at the end of the year.

Article 8 – Request for further information

The Central Bank may request from supervised institutions such other information as may deem necessary to achieve its mandate.

Chapter III Data integrity and quality

Article 9 – Data source

Supervised institutions shall ensure that data availed through ADF are from their respective IT Core system. Data availed through NON ADF are from an organized, controlled, and integrated database.

Article 10 – Data validation

The Central Bank shall issue a directive on the guidance for the processes on data validation by supervised institutions.

Article 11 – Data accuracy and completeness

Each supervised institution shall ensure that the data extracted or uploaded from its system are accurate and completed in accordance with the Central Bank Data Warehouse guidelines.

Article 12 – Data modification

Any supervised institution shall ensure that end of period adjustments are posted into its system before availing data through ADF or NON ADF. However, back-dated transactions are not allowed.

Any data modification in form of adjustment of the end period or correction of any error in data already extracted or uploaded shall be done prospectively.

The Central Bank shall issue a directive on the guidance for data modifications by supervised institutions.

Article 13 – Soundness of ICT System

Each supervised institution is required to have a sound IT system that meets the requirements for data readiness, integrity and quality.

Chapter IV

Final provisions

Article 14 – Pecuniary sanctions

Where the Central Bank determines that a supervised institution has availed incomplete, erroneous, false or misleading data or does not comply with any of the provision of this regulation, it shall apply pecuniary sanctions defined in the directive.

Article 15 – Transition period

Any supervised institution, which is not in full compliance with this regulation, shall take necessary remedial measures to address identified data gaps within a period not exceeding two (2) months from the publication of this regulation.

A supervised institution must submit to the Central Bank a detailed remedial plan within a period not exceeding thirty (30) days after the publication of this Regulation.

Article 16 – Repealing provisions

All prior regulatory provisions contrary to this Regulation, notably the regulation n° 03/2011 on reporting requirements are hereby repealed.

Article 17 – Drafting, consideration and approval of this regulation

This Regulation was drafted, considered and approved in English.

Article 18 – Commencement

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