Rwanda

Regulation of the National Bank of Rwanda on Licensing Conditions for Banks

Regulation 2310-13 of 2018

Legislation as at 7 January 2019

FRBR URI: /akn/rw/act/reg/2018/2310-13/eng@2019-01-07

There may have been updates since this file was created.

PDF created on 21 February 2024 at 16:23.

Check for updates

About this collection

The legislation in this collection has been reproduced as it was originally printed in the Government Gazette, with improved formatting and with minor typographical errors corrected. All amendments have been applied directly to the text and annotated. A scan of the original gazette of each piece of legislation (including amendments) is available for reference.

This is a free download from the Laws.Africa Legislation Commons, a collection of African legislation that is digitised by Laws.Africa and made available for free.

www.laws.africa
info@laws.africa

There is no copyright on the legislative content of this document.
This PDF copy is licensed under a Creative Commons Attribution 4.0 License (CC BY 4.0). Share widely and freely.
Regulation of the National Bank of Rwanda on Licensing Conditions for Banks

Contents

Chapter One – General provisions ...................................................................................................................................................... 1
  Article One – Purpose of this Regulation ........................................................................................................................................ 1
  Article 2 – Definitions ........................................................................................................................................................................ 1

Chapter II – Licencing requirements ................................................................................................................................................ 2
  Article 3 – Categories of banks and their respective activities ........................................................................................................ 2
  Article 4 – Required paid up capital ................................................................................................................................................. 2
  Article 5 – Ownership structure ............................................................................................................................................................ 2
  Article 6 – Status of the bank’ senior managers ................................................................................................................................... 3
  Article 7 – Qualification and experience of Senior Managers ........................................................................................................... 3
  Article 8 – Specific considerations by the Central Bank in licensing ................................................................................................. 3
  Article 9 – No hindrance to supervision ........................................................................................................................................... 4

Chapter III – Licensing procedures .................................................................................................................................................... 4
  Article 10 – Application for a license ............................................................................................................................................... 4
  Article 11 – Information and supporting documents ......................................................................................................................... 4
  Article 12 – Specific required information for a subsidiary of the foreign bank .................................................................................... 5
  Article 13 – Letter of information .......................................................................................................................................................... 5
  Article 14 – Analysis of the application ............................................................................................................................................. 5
  Article 15 – Period to respond to the applicant and the Central Bank decision ................................................................................ 5
  Article 16 – Notification of the decision ............................................................................................................................................. 6
  Article 17 – Additional requirements ............................................................................................................................................... 6
  Article 18 – Onsite visit of banking premises ................................................................................................................................... 6

Chapter IV – Licence, fees and other requirements .......................................................................................................................... 6
  Article 19 – License and supervision fee ........................................................................................................................................ 6
  Article 20 – Duration and display of license ..................................................................................................................................... 7

Chapter V – Representative office of a foreing bank .......................................................................................................................... 7
  Article 21 – Establishment of representative office ............................................................................................................................. 7
  Article 22 – Rights and obligation of the representative office ........................................................................................................ 8
  Article 23 – Law governing a representative office ........................................................................................................................... 8
  Article 24 – Fit and proper requirements of the country representative ............................................................................................... 8
  Article 25 – Authorization ...................................................................................................................................................................... 8
  Article 26 – Permissible activities of a representative office ................................................................................................................ 8
  Article 27 – Prohibited activities for the representative office .......................................................................................................... 8
  Article 28 – Supervision and fee for the representative Office ........................................................................................................ 9

Chapter VI – Misceleneous and final provisions .................................................................................................................................. 9
Article 29 – Compliance with the new minimum paid up capital ................................................................. 9
Article 30 – Compliance with the minimum professional qualification and experience for senior managers ........ 9
Article 31 – Update of information .................................................................................................................. 9
Article 32 – Compliance with existing banking regulations and directive ......................................................... 9
Article 33 – Repealing provisions ..................................................................................................................... 9
Article 34 – Drafting and consideration of this Regulation .................................................................................. 9
Article 35 – Commencement .............................................................................................................................. 10
Appendices 2 - 5 ................................................................................................................................................... 14
Pursuant to Law N° 48/2017 of 23/09/2017 governing the National Bank of Rwanda especially in its articles 6, 8, 9, 10 and 15;
Pursuant to Law N° 47/2017 of 23/9/2017 governing the organization of banking, especially in articles 8, 9, 10, 11, 12, 13, 14 n’iya 55;
Having reviewed the regulation N° 03/2008 on licensing conditions of banks as modified and complimented to date;
The National Bank of Rwanda, hereinafter referred to as «Central Bank», decrees:

Chapter One
General provisions

Article One – Purpose of this Regulation

This regulation sets requirements and procedures to applicants seeking a licence to conduct banking activities. It also sets requirements for the establishment of a representative office.

Article 2 – Definitions

In this Regulation, the following shall mean:

1° **Bank**: public company limited by shares or a cooperative licensed by the Central Bank to undertake activities of accepting deposits and granting loans for its own account. However, development banks are prohibited to collect deposits from the public;

2° **Significant holding**: a shareholding in a bank that, directly or indirectly, alone or in conjunction with others, represents at least five percent (5%) of the equity capital or voting rights, or that makes it possible to exercise a significant influence over decisions related to the management of that bank;

3° **Senior manager**: the management personnel that 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).
Chapter II
Licencing requirements

Article 3 – Categories of banks and their respective activities
The applicant may apply for a licence to conduct the banking activities in the following category:

1° Commercial Bank;
2° Development Bank;
3° Cooperative Bank;
4° Mortgage Bank;

The respective activities of each category of a bank are provided in the Appendix 1 of this regulation.

The Central Bank may by a directive, establish prudential rules and other requirements applicable to banks based on their categories, legal status and activities.

Article 4 – Required paid up capital
The applicant’s capital shall be adequate to support the projected volume and category of banking activities planned in a highly competitive environment.

The applicant proposing to conduct banking activities as a commercial bank, shall have a minimum paid up cash capital of not less twenty billion Rwanda Francs (FRW 20,000,000,000).

The applicant proposing to conduct banking activities as a development bank, shall have a paid up cash capital of not less than fifty billion Rwanda Francs (FRW 50,000,000,000).

The applicant proposing to conduct banking activities as a cooperative bank, shall have a paid up cash capital of not less than ten billion Rwanda Francs (FRW 10,000,000,000).

The applicant proposing to conduct banking activities as a mortgage bank, shall have a paid up cash capital of not less than ten billion Rwanda Francs (FRW 10,000,000,000).

The applicant for a licence shall demonstrate the ability to maintain its capital funds, unimpaired by losses at the prescribed minimum amount at all times and to comply with the ongoing capital adequacy ratios established in accordance with the Central Bank regulations and directives.

Article 5 – Ownership structure
There shall be sufficient transparency in the ownership structure of the proposed bank so as to enable the Central Bank to evaluate the bank significant direct and indirect shareholders and their corporate affiliations.

The Central Bank shall review the significant shareholders’ past banking and non-banking business ventures, their integrity and standing in the business community, as well as the financial strength and their ability to provide further financial support, should it be needed.

An application, in which one of the significant shareholders does not satisfy the fit and proper person criteria as defined in the regulation on corporate governance for banks, shall be rejected.

The source of the initial capital to be invested and that of any future funding, shall be disclosed to the Central Bank, as well as the percentage shareholding of each shareholder.

Each proposed significant individual and institutional shareholder shall submit declaration provided in Appendix 5 of this regulation, a statement to the effect that the proposed capital of funding is not from illegal, criminal and suspicious activities.
The Central Bank may investigate the source of such funds to ensure funds are not derived from illegal, criminal and suspicious activities.

**Article 6 – Status of the bank’ senior managers**

The applicant shall prove to the satisfaction of the Central Bank that the applicant’s senior management satisfies the fit and proper criteria as defined in the regulation on corporate governance for banks.

The directors and senior managers shall have relevant qualifications (both academics and profession) and experience at a level, which shall enable them to conduct business competently and competitively with existing financial institutions.

**Article 7 – Qualification and experience of Senior Managers**

The Chief Executive Officer or Managing Director shall be a holder of one of a professional certificate in accounting, finance, banking like ACCA CPA, CFA or a Master’s Degree in accounting, finance, economics, business administration, business information system, law or similar qualifications and at least 5 years of experience in leadership or senior Managerial positions.

The Chief Finance Officer and the Chief Operating Officer of a bank or heads of such functions shall be holders of one of a professional certificate like ACCA, CPA or CFA or similar certification with at least three years of experience in managerial positions in financial institution, auditing firms or related institutions;

The Chief Internal Auditor or Head of internal audit function shall be a holder one of a professional certificate in internal auditing, ACCA, CPA, CFA or similar certification and at least three years of experience in managerial positions in financial institution or auditing firms or related institutions;

The Chief Risk Officer or the head of the risk function shall be a holder of one of a professional certificate in risk management, ACCA, CFA, CPA or similar certification and at least three years of experience in managerial position in financial institution, auditing firms or related institutions;

The Chief Information Officer or the head of such function shall be a holder of a professional certificate in information technology and at least three years of experience in managerial position.

Other Senior Managers shall be holders of a professional certificate in banking or other relevant professional certification compatible with their positions and at least three years of experience in financial services or related field;

**Article 8 – Specific considerations by the Central Bank in licensing**

In addition to the considerations specified in articles 4 to 6 of this regulation, the Central Bank shall further take into account the following as the basis of issuing or not issuing the licence:

1* the expected role for the proposed bank in meeting identified needs for a particular area or sector of the economy to be served by it through a carefully conceived strategy as well as the overall contribution to the Rwandan economy;

2* the overall strategy of the applicant for succeeding in the market expressed into a business plan to support a comprehensive performance and viability analysis;

3* innovative products or a new business model compared to existing on the market;

4* the proposed legal, managerial, operational and ownership structures of the applicant and its wider group will not hinder effective supervision on both a solo and a consolidated basis;

5* determines, where appropriate, that the applicant structures will not hinder effective implementation of corrective measures in the future.
Article 9 – No hindrance to supervision

The applicant shall ensure that there is no factor, such as unavailability or inadequacy of information and lack of transparency, which may hinder the conduct of investigation after the submission of his or her application or inhibit effective supervision after the issuance of a licence.

With respect to foreign applicants, a level of cooperation between the Central Bank and the home country supervisor shall need to be established to permit the conduct of consolidated supervision.

Chapter III
Licensing procedures

Article 10 – Application for a license

An application for a licence shall be made in the form set out in Appendix 2 of this regulation, and shall be accompanied by the supporting documents specified in article 11 of this regulation.

An application for a licence must specify the class of licence being applied and banking activities that the applicant intends to carry out.

A non-refundable application fee of Rwanda Francs one million (2,000,000 FRW) shall accompany each application for a licence.

Article 11 – Information and supporting documents

To comply with the requirements provided in the law governing the organization of banking, each application for a licence shall be accompanied by the following supporting documents:

1° an information sheet for the applicant and for each of its significant shareholders (if corporate), subsidiaries or affiliates in the form set out in Appendix 3;

2° a personal declaration form for each of the proposed significant shareholder (if natural person), directors and senior managers in the form set out in Appendix 4;

3° individual credit report for the applicant and each of the significant shareholders, proposed directors and senior managers from a licensed credit bureau;

4° a proposed capital structure;

5° a business plan that:
   a) include a detailed market analysis, proposed products, planned channels of delivery, attendant risks and mitigation strategies;
   b) include detailed financial projections for at least five years;
   c) include assumptions underlying the sensitivity analysis;
   d) include sufficient information on the financial resources of the founders to support the institution;
   e) describe how the institution is to be organised and controlled internally;
   f) include a description of comprehensive risk management systems for credit, liquidity, foreign exchange, interest rate, operational and other risks;
   g) disclose the applicant’s current and contemplated future policy with regard to the payment of dividends;

6° the Certificate of Incorporation as a public limited company; the Memorandum and Articles of Association for a company and the Certificate of registration, statutes and internal rules for a cooperative;
7° certified copies of audited financial statements for the past three years and prepared in accordance with generally accepted accounting principles for the existing financial institutions and companies which have been engaged in other businesses before applying to conduct the banking activity;

8° a certified copy of the resolution of the Board of Directors or shareholders authorizing the preparation and submission of the application;

9° a proof of payment of the nonrefundable fee;

10° any other information relating to the viability of the proposed institution or other matters which the applicant may consider relevant; and

11° any other information which the Central Bank may request the applicant to provide.

The submission of any untrue or misleading information shall render the applicant a person not fit and proper and shall constitute sufficient grounds for rejection of the application or revocation of the licence, where a licence has been granted.

**Article 12 – Specific required information for a subsidiary of the foreign bank**

In addition to requirements provided in Article 11 of this regulation, a foreign bank wishing to establish a banking subsidiary shall submit the following information and supporting documents:

1° a letter of no objection from the home supervisory authority recommending the applicant to establish subsidiary in Rwanda;

2° a confirmation from the home supervisor that he undertakes the consolidated supervision;

3° a statement from the home supervisor that he is willing to enter into a memorandum of understanding with regard to exchange of information and crisis management and resolutions;

4° any other information that the Central Bank deems necessary to assess the applicant.

**Article 13 – Letter of information**

Upon receipt of an application form together with the requisite supporting documents as provided under articles 11 and 12 of this regulation, the Central Bank shall, within ten (10) working days, send the applicant a letter of information specifying that the file submitted for license is complete or not. If the documents submitted for license are found to be complete, the assessment or evaluation of the file will commence.

Where the documents submitted are not complete, the letter of information shall outline deficiencies in the application, provides a deadline for rectification of the deficiencies, and no further action shall be taken by the Central Bank unless the deficiencies are rectified within the period prescribed.

**Article 14 – Analysis of the application**

The Central Bank assess the application based on information provided by the applicant or information gathered from other reliable sources.

**Article 15 – Period to respond to the applicant and the Central Bank decision**

The Central Bank shall, within one month after receipt of a complete application prepare a detailed assessment report in respect of the application and communicate the decision to the applicant.

If no decision is communicated within the period stated above, the Central Bank notifies the applicant of the reasons of delay within fifteen (15) days. However, following the date on which the Bank has received the complete application, it communicates the final decision within three (3) months.
The report shall indicate the decision of the Central Bank to:

1° grant the licence, if it is satisfied that the application satisfies the requirements for licensing;

2° grant the licence subject to the fulfilment of certain conditions that it may deem necessary;

3° grant the applicant a limited licence covering only part of the bank business for which the applicant meets the requirements; or

4° refuse to grant the licence for reasons stated in the notice of decision or letter of refusal.

**Article 16 – Notification of the decision**

The Central Bank must notify in writing the applicant of its decision to grant a banking licence or reasons for refusal to grant a banking licence.

**Article 17 – Additional requirements**

Where the Central Bank decides to grant a licence, it shall, in the notice communicating the decision to grant a licence, require the applicant to submit, the following:

1° a certificate of deposit in the name of the applicant indicating that it has deposited an amount not less than the required minimum paid-up capital to applicant account opened in the Central Bank;

2° provide the Central Bank with complete operating manuals, covering policies and procedures on loans, investments, deposits, foreign exchange and other major operations of the bank;

3° provide information regarding risk management policies and procedures including credit, liquidity, interest rate, foreign exchange and operational risks;

4° provide information regarding management information systems, description of sample forms, reports and appendix of the information technology;

5° provide information related to material outsourcing services together with information on service providers;

6° pay the licence fee prescribed under this regulation;

7° provide any other documents or information, which the Central Bank may require.

**Article 18 – Onsite visit of banking premises**

Notwithstanding the issuance of a licence, no bank shall start its banking operations without prior clearance from the Central Bank, which shall conduct a pre-opening inspection of the proposed banking premises.

The pre-opening inspection is to confirm the adequacy of the premises for the proposed business, verify strong rooms and vault and the existence of a security system, electronic equipment and communication facilities suited to the type of bank concerned.

**Chapter IV**

**Licence, fees and other requirements**

**Article 19 – License and supervision fee**

Any newly licensed bank shall pay to the Central Bank a licence fee of five millions (5,000,000) Rwandan francs not later than one month after notification of the decision granting the licence.
After each financial year, each bank operating in Rwanda shall pay to the Central Bank a supervision fee of 0.5% of the bank's gross income generated in the previous financial year. This amount shall be paid within four (4) months after the end of the foregoing financial year.

In any case, the amount of the supervision fee payable under the preceding paragraph shall not be less than five million (5,000,000) Rwandan Francs.

For banks that have gross income which is above twenty billions (20,000,000,000) Rwandan Francs, the supervision fee shall be calculated by applying 0.5% on the first 20 billion and 0.05% on any additional amount above 20 billion.

For the purpose of this article, gross income include:

1° Net interest Income (Gross Interest income minus Interest Expenses);
2° Fees and commissions;
3° Foreign Exchange income;
4° Any other income less non-recurrent income (such as gains on disposal of fixed asset or investment) and non-banking income (such as rental income or grant received).

**Article 20 – Duration and display of license**

A licence granted shall remain valid unless revoked by the Central Bank.

A licence granted shall, at all times, be displayed in a conspicuous place at the head office of the concerned bank, and copies of it shall be similarly displayed at each of its branch offices.

**Chapter V**

**Representative office of a foreign bank**

**Article 21 – Establishment of representative office**

A foreign bank may establish a representation office in Rwanda.

A foreign bank that seeks to establish a representative office in Rwanda shall apply for authorization to the Central Bank using an application form as found on Appendix 2 of this regulation.

Application shall include the following document:

1° a proof of payment of non-refundable application fee of FRW 500,000;
2° Filled information sheet as per Appendix 3 of this regulation;
3° Filled personal information sheet for the proposed country representative as per Appendix 4 of this regulation;
4° A certified copy of the Board resolution of the applicant, to establish a representative office;
5° no objection from the home supervisor accepting the establishment of a representative office;
6° foreign bank address and valid business certificate and licence evidencing its lawful existence for at least 5 years;
7° foreign bank's articles and memorandum of association;
8° intended name and location of the representative office in Rwanda;
9° Certificate of incorporation from office of Registrar General in Rwanda;
10° any other information that may be required by the Central Bank;
**Article 22 – Rights and obligation of the representative office**

The rights and obligations arising on representation office activities or resulting from its existence are included in the patrimony of the foreign bank.

**Article 23 – Law governing a representative office**

The representative office for foreign bank is subject to the Rwanda laws.

**Article 24 – Fit and proper requirements of the country representative**

The representative office's country representative must satisfy the requirements of fitness and propriety as required by the regulation on corporate governance for banks.

**Article 25 – Authorization**

Upon satisfaction that the applicant, meet all the requirements, the Central Bank may grant the authorization to the foreign bank to establish a representative office in Rwanda.

If the Central Bank declines the establishment of the representative office, it shall inform the reasons to the applicant.

**Article 26 – Permissible activities of a representative office**

A Representative Office may engage in the following activities:

1° promoting its services in Rwanda through marketing and liaison role;

2° providing its Head Office with information regarding the economic developments in the country and region;

3° providing its customers with information regarding the local market;

4° providing information to any local party which intends to develop its activities in countries where the foreign bank operates in;

5° providing its customers with financial and other relevant advice but not deposit taking;

6° providing its customers with the requisite documentation as required by the foreign bank to facilitate transactions, as well as providing document authentication and validation services.

**Article 27 – Prohibited activities for the representative office**

A Representative Office operating in the Rwanda is prohibited from:

1° conducting any business activities other than those mentioned in Article 27 of this regulation;

2° accepting deposits in any form whatsoever;

3° opening accounts of any kind for clients;

4° extending loans or advances to any party whatsoever;

5° performing and/or participating in any other normal banking operations, such as issuing Letters of Guarantee, opening Letters of Credit, in its own name; and

6° dealing in foreign currencies and securities.
Article 28 – Supervision and fee for the representative Office

The Central Bank performs the supervision of the representative office and requests the submission of relevant information with regard its activities.

After each financial year, each representative office operating in Rwanda shall pay to the Central Bank a supervision fee of 2 million FRW. This amount shall be paid within four (4) months after the end of the foregoing financial year.

Chapter VI
Miscellaneous and final provisions

Article 29 – Compliance with the new minimum paid up capital

A licensed bank that does not comply with the new required minimum paid up shall meet it as follows:

1° Within (3) years after the publication of the regulation FRW15 Billion;

2° Within (5) years after the publication of the regulation FRW 20 Billion.

Microfinance banks are also given a period of (5) years from the publication of this regulation to move to microfinance legal and regulatory framework or to comply with requirements of this regulation.

Existing licensed banks that do comply with the minimum paid-up capital at the time of the publication of this regulation in the Official Gazette shall submit to the Central Bank the buildup capital plan within six (6) months after the publication of this regulation in the Official Gazette.

Article 30 – Compliance with the minimum professional qualification and experience for senior managers

Existing senior managers that do not comply with the professional qualification and experience requirements provided in this regulation are given five (5) years to comply with them from the publication of this regulation in the Official Gazette.

Article 31 – Update of information

Every bank shall submit to the Central Bank an updated information sheet, the personal information sheet for each direct and indirect significant shareholder, directors and senior managers not later than the 31st March of each year.

Article 32 – Compliance with existing banking regulations and directive

After being licensed, a bank shall comply with all laws, regulations and directives applicable to banks.

Article 33 – Repealing provisions

The regulation N° 03/2008 on licensing conditions of banks as modified and complimented to date and all previous provisions contrary to this Regulation are hereby abrogated.

Article 34 – Drafting and consideration of this Regulation

This Regulation was prepared, considered and approved in English

By Laws.Africa and contributors. Licensed under CC-BY. Share widely and freely.
Article 35 – Commencement

This regulation shall take effect on the date of its publication in the Official Gazette of the Republic of Rwanda.
### Appendix 1

**Categories of banks and their respective activities**

<table>
<thead>
<tr>
<th>N°</th>
<th>Category</th>
<th>Permitted activities</th>
</tr>
</thead>
</table>
| 1  | Commercial Bank           | • Activities provided in Article 5 of the banking law and other services and operations to the banking main business;  
• Other activities and operations approved by the Central Bank |
| 2  | Mortgage banks            | • Receiving deposits of participation in mortgage loans and in special accounts;  
• Granting of loans for the acquisition, construction, enlargement, repair, improvement and maintenance of urban or rural real estate, and for the substitution of mortgages taken out for that purpose;  
• Giving of guarantees, bonds or other forms of collateral connected with the operations in which they may take part;  
• Obtaining of foreign loans and acting as intermediary in loans extended in local and foreign currency, having the previous authorization of the Central Bank for such loans exceeding a specified limit as prescribed by the Central Bank.  
• Other activities and operations approved by the Central Bank |
| 3 | Cooperative banks | - Activities provided in Article 3 of the banking law and other services and operations to the banking main business;  
- Only deals with its members and their related parties  
- Other activities approved by the Central Bank  

**Prohibitions:**  
- Not deal with general public in its business |
| 4 | Development banks | - Funds mobilization for development financing;  
- Financing (by way of grant, loan, equity, guarantee or otherwise) Development Projects and Programmes and infrastructures;  
- Grant Retail Loans in respect of Development Projects and Programmes;  
- Hold, manage, develop, let, hire, buy, subscribe for, or otherwise acquire, sell or otherwise dispose of, hypothecate or otherwise deal in, any immovable or moveable property in respect of the financing of Development Projects and Programmes (including stocks, shares, bonds, debentures, debt obligations, and securities of, or any other interest in, any company, government or other legal entity);  
- Guarantee any undertaking or obligation of any nature given by any person in relation to any Development Projects or Programmes;  
- Offer and provide trade finance; |
• Financing production value chain, offer and provide seasonal financing of coffee campaigns and other export promotion commodities;

• Make, draw, accept or endorse negotiable instruments;

• Invest funds in term deposits or other certificates of deposit in licensed banks;

• Trade foreign exchange with regulated financial institutions;

• Trade commodities;

• Act as an agent or trustee, manager or secretary of any person, national or international private or public body and appoint any person to act on behalf of the Development Bank as a director or in any other capacity in relation to such person, private or public body;

• Provide technical and other assistance and give advice, information and guidance, and, generally, enter into any contract or perform any act which may promote the attainment of any of the objects of the Development Bank or which is designed to directly or indirectly enhance the value of the services which the Development Bank can render; and/or

• Undertake such other activities as may be prescribed or approved by the Central Bank from time to time.

Prohibitions

• Acceptance of demand, savings and time deposits,
or any type of public deposits;
• Acting as an intermediary on the Stock Exchange;
• Save, granting of Retail Loans such as personal loans, salary advances (other than to its own members of staff to the extent permitted by applicable law), overdrafts etc;
• Use of financial derivative instruments except as hedging instruments in the ordinary and usual course of the Development Bank's activities; and/or
• Such other activities as shall not fall within the scope of the permitted activities

Appendices 2 - 5
Forms

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