

Rwanda

## Instructions of the Registrar General relating to Requirements for Registration, Amendment and Deregistration of Finance Lease Agreement

Instructions of the Registrar General 1 of 2021

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## Rwanda

# Instructions of the Registrar General relating to Requirements for Registration, Amendment and Deregistration of Finance Lease Agreement

### Instructions of the Registrar General 1 of 2021

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**Commenced on 7 June 2021**

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#### **The Registrar General;**

Pursuant to Law n° 41 bis/2014 of 17/01/2015 governing finance lease operations in Rwanda, especially in Article 18;

**ISSUES THE FOLLOWING INSTRUCTIONS:**

### **Chapter One General provisions**

#### **Article One – Purpose of these Instructions**

These Instructions determine requirements for registration, amendment and deregistration of finance lease agreement as well as management of the finance lease agreements registry.

#### **Article 2 – Types of registration applications**

The types of registration applications in the finance lease registry regulated under these Instructions are the following:

- 1° application for registration of finance lease agreement;
- 2° application for amendment and that for supplementary data on the registered finance lease agreement;
- 3° application for deregistration of finance lease agreement.

### **Chapter II Registration of the finance lease agreement and applicable fees**

#### **Article 3 – Initiation of the registration**

The lessor or his or her legal representative initiates the registration of the finance lease agreement by submitting the appropriately filled prescribed form to the Registrar General.

The legal representative of lessor may affect the application for registration of finance lease agreement by a proxy in the name and on behalf of the lessor and the power of attorney is deposited in finance lease agreements registry.

### **Article 4 – Application for registration**

The application for registration of finance lease agreement is submitted within thirty (30) days from the day of the signature of the finance lease agreement. For an application submitted after the expiration of the prescribed deadline, the registration fee is doubled.

The application for registration of finance lease agreement is submitted with other documents prescribed by these Instructions and a proof of payment of the required registration fee.

### **Article 5 – Application form for registration and its content**

The form of the application for registration finance lease agreement contains minimum mandatory information to facilitate identification and registration of the finance lease agreement.

The application for registration of a finance lease agreement contains the following information:

- 1° name of the lessee;
- 2° full address of the lessee;
- 3° identification of the lessee;
- 4° identification of the representative of a lessee when the latter is a moral person
- 5° name of the lessor;
- 6° full address of the lessor;
- 7° identification of the lessor;
- 8° identification of the legal representative of a lessor when the latter is a moral person;
- 9° particulars of the property subject to the finance lease, which include the nature and full description of the leased property;
- 10° details of the lease period;
- 11° particulars of lease which include the amount to be paid and whether to purchase assets at a favourable price at the beginning of the lease;
- 12° detailed information of the supplier of the leased property;
- 13° signatures of the lessee and the lessor or their representatives to justify their consents.

### **Article 6 – Applicable fees**

An applicant for the registration of a finance lease agreement pays an amount of twenty thousand Rwandan francs (FRW 20,000).

An applicant for the registration of an amendment or transfer of the registered finance lease agreement pays an amount of ten thousand Rwandan francs (FRW 10,000).

A person who searches for information from the registry of finance lease agreements pays an amount of five thousand Rwandan francs (FRW 5,000).

A person who wants to have a certified extract of information from the registry pays an amount of ten thousand Rwandan francs (FRW 10,000).

Applicable fees referred in this Article are deposited on to the bank account of Rwanda Development Board (RDB).

## **Article 7 – Documents required for registration of finance lease agreement**

Documents required to the lessor or his or her legal representative for registration of the finance lease agreement are the following:

- 1° the description of the leased property and the leased property title deed, where applicable;
- 2° an identification document or registration certificate of the lessee and the lessor.
- 3° any other document that may be requested by the Registrar General.

## **Article 8 – Submission of the application for registration**

The lessor or his or her legal representative may submit to the Registrar General an application for registration of the finance lease agreement in hard copy or through an online system as may be determined by the Registrar General.

The application for the registration of an amendment and supplementary data to the registered finance lease agreement is submitted in the same manner as described in Paragraph One of this Article.

## **Article 9 – Decision on the application for registration**

If the requirements for registration are met, the Registrar General issues a certificate of registration of finance lease agreement evidencing the approval of the application.

The deadline for deciding on the application for registration is five (5) working days from the day of receipt of the application. If the Registrar General does not make a decision within this deadline for justifiable reasons, he or she indicates it in writing.

If the requirements set by these Instructions are not met, the data or documents for which registration is requested have already been registered, or the registration of data or documents would conflict with the law, the Registrar General rejects the application

The Registrar General notifies to the applicant the decision on the application through the same procedure as used to submit the application.

## **Article 10 – Content of the certificate of registration**

The certificate of registration of finance lease agreement contains at least the following information:

- 1° registration number of the agreement;
- 2° name, identification and address of the lessee;
- 3° name, identification and address of the lessor;
- 4° name, identification and address of the supplier;
- 5° description of the leased property;
- 6° date of issue of the certificate;
- 7° expiry date of the certificate.

## **Article 11 – Application for the registration of a transfer of a finance lease agreement**

The application for the registration of a transfer of a registered finance lease agreement is submitted to the Registrar General by the initial lessor.

The application for the registration of a transfer of a registered finance lease agreement is processed and treated as the application for the registration of an amendment to the registered finance lease agreement.

### **Article 12 – Deregistration of finance lease agreement**

The deregistration of the finance lease agreement is done the Registrar General once the lessor or the lessee submits the application for deregistration indicating the reasons for deregistration, and the Registrar General has issued a deregistration certificate to the applicant.

The lessor or the lessee requests the Registrar General to deregister the finance lease agreement from the register by submitting an authentic deed of waiver indicating the reasons of deregistration.

## **Chapter III Management of the registry of finance lease agreements**

### **Article 13 – Registry of finance lease agreements and its management**

The registry of finance lease agreements contains information on registered finance lease agreements in accordance with the relevant laws.

The Registrar General keeps the registry of finance lease agreements manually or electronically.

### **Article 14 – Modalities of access to the registry of finance lease agreements**

A person may, upon payment of the prescribed fee and execution of a non-disclosure form prescribed by the Registrar General, be granted access to the registry of finance lease agreements and request the Registrar General to provide him or her with data or copies of documents.

## **Chapter IV Miscellaneous and final provisions**

### **Article 15 – Registration of the finance lease agreement concluded before commencement of these instructions**

Finance lease agreements entered into force prior to the commencement of these Instructions are submitted to the Registrar General within one (1) year from the date of the publication of these Instructions in the Official *Gazette* of the Republic of Rwanda in order to be registered.

### **Article 16 – Commencement**

These Instructions come into force on the date of their publication in the Official *Gazette* of the Republic of Rwanda.