

**THE INSTRUCTION N° 03/2005 OF 1st AUGUST 2005 MODIFYING
THE INSTRUCTION N° 02/97 OF 12 AUGUST 1997 BEARING THE
ORGANISATION OF THE MONEY MARKET**

Given the law n° 11/97 of 26 July 1997 bearing the Statutes of the National Bank of Rwanda, especially in its article 55, 56 and 58;

Reviewed the Instruction n°02/97 of 12 august 1997 bearing the organisation of money market, especially in its article 4;

The National Bank of Rwanda, hereafter called « Bank » decides :

Article 1 :

The article 4 of the Instruction n° 02/97 of 12 august 1997 bearing the organisation of money market is modified as follows :

The Bank intervenes on the money market to supply liquidities as part of injections through invitations to tender or overdrafts or repurchase operations.

It also intervenes to mop up liquidities through invitations to tender or by overnight operations for 24 hours at the Bank.

Moreover, in order to daily adjust the market rate in view of the monetary policy objectives, it can punctually intervene on the money market to inject or mop up liquidities.

Article 2 :

The participating parties interested by overnight investment for 24 hours, should , at the end of the day, to declare to the Bank, by the annex form, the excess reserves to invest at a return rate fixed by the Bank.

When the repayment coincides with holiday, the renewal is automatic.

Article 3 :

The present instruction comes into effect on the day of its signature.

Done in Kigali, August 1st, 2005.

**François KANIMBA
Governor**

Annex to the Instruction n°03/2005 of 1st august 2005 modifying the Instruction n°02/97 of 12 august 1997 bearing the organisation of money market.

Declaration form.

OVERNIGHT DECLARATION

Date :

PARTICIPANT ¹ :

ADRESSE :

To : « Head of Money market Unity »

Period	Interest rate ²	Amount to invest in Rfr

Authorised signatures

¹ Deposit Bank or agremented organism

² NBR fixed rate