

**INSTRUCTION N° 01/2007 MODIFYING THE INSTRUCTION N° 02/2005  
ON RESERVE REQUIREMENTS**

Given the law n° 11/97 of 26<sup>th</sup> july 1997 bearing the Statutes of the National Bank of Rwanda, especially the provisions of its article 53;

Given the law n° 08/99 of 18<sup>th</sup> june 1999 regulating Banks and other Financial Institutions, especially the provisions of its articles 32 and 33, d;

Review the article 2 and the paragraph 1 of the article 3 of the instruction n°02/2005 on reserve requirements;

The National Bank of Rwanda, hereafter called "the Bank", decides:

**Article 1 :**

Article 2 of the Instruction n° n°02/2005 of 16/03/2005 on reserve requirements is modified as follows : “The period of reserve requirements constitution extends over a one week period, from Friday to Thursday.”

**Article 2 :**

The reserve requirements basis is derived from the monthly account statement addressed to the Bank no later than the 20<sup>th</sup> day of every month (M) and will be used for the period of the first Friday of the (M+1) month to first Thursday of (M+2) month.

The reserves requirements basis is composed of the following elements :

- Rwandan francs and foreign currency deposits ;
- Short-term notes subscribed in rwandan francs and in foreign currencies ;
- deposit certificates ;
- other amounts due to the clients (including Government, contingency organisms, staff.....).

**Article 3 :**

All other provisions of the instruction n° 02/2005 of march 16<sup>th</sup>, 2005 remain relevant.

**Article 4 :**

The present instruction comes into effect on 6<sup>th</sup> July ,2007.

Done in Kigali, on 19<sup>th</sup> June ,2007.

**François KANIMBA**  
Governor.