



*Bank Supervision Department*

## **CHECKLIST OF REQUIREMENTS FOR APPLICATION FOR LICENCE TO CONDUCT BANKING BUSINESS IN RWANDA**

Legal source of these requirements are in the;

- Law N° 47/2017 of 23/9/2017 governing the organization of banking;
- Regulation N° 2310/2018 - 00013 614] of 27/12/2018 of the National Bank of Rwanda on licensing conditions of banks; available at BNR website.

### **1<sup>st</sup> Step**

1. Applicant to prepare a business plan and projections that indicate the overall contribution to the Rwandan economy and the overall strategy of the applicant for succeeding in the market.

### **2<sup>nd</sup> Step**

1. Applicant to register as public company limited by shares at RDB with a minimum paid capital of twenty billion Rwandan Francs (**20B FRW**) for commercial banks, **Fifty billion** Rwandan Francs (50B FRW) for Development banks, **Ten billion** Rwandan Francs (10B FRW) for Cooperative bank and **Ten billion** Rwandan Francs (10B FRW) for a mortgage bank.
2. Payment of Application Fee (non-refundable) of **Two million** Rwandan Francs (2M FRW) (payable at BNR account 1266500010001).
3. Applicant shall also disclose the sources of these funds.

### **3<sup>rd</sup> Step**

Applicant to submit a file or document to the Central Bank covering the following information:

1. Application for a license shall be in the form set out in **Appendix 2** of licensing regulation and must specify the category of license being applied.
2. An information sheet for the applicant and for each of its substantial shareholders (if corporate), subsidiaries or affiliates in the form set out in **Appendix 3** of the licensing regulation.
3. A personal declaration form for each of the proposed directors, officers and substantial shareholders (if natural persons) in the form set out in **Appendix 4** of the licensing regulation.
4. Individual credit references for the applicant and each of the substantial shareholders, directors and officers from his or her bankers.

5. The proof of the paid up capital and the proposed capital structure.
6. A business plan and financial projections for at **least five years** (including the assumptions underlying the projections and a sensitivity analysis);
7. The Certificate of Incorporation; the Memorandum and Articles of Association;
8. With respect to foreign applicants,
  - a. letter of no objection from the home supervisory authority recommending the applicant to establish subsidiary in Rwanda;
  - b. a confirmation from the home supervisor that he undertakes the consolidated supervision;
  - c. 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;
9. 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 do banking activity,
10. A certified copy of the resolution of the Board of Directors/shareholders, authorizing the preparation and submission of the application;
11. For each shareholder, director, senior manager provide:
  - a. Detailed CV;
  - b. Copies of degree certificates;
  - c. Police clearance certificate;
  - d. ID or Passport copies;
  - e. Latest tax compliance certificate or certified true copy of income tax returns;
  - f. Certified statement of assets and liabilities.
12. All board members shall be approved by National Bank of Rwanda and each board committee except the executive committee, must be chaired by an independent director.
13. Any other information relating to the viability of the proposed institution or other matters which the applicant may consider relevant;

**Payment of license fee**

If the license is granted, an initial license fee of **Five Million Rwandan Francs** (5M FRW) shall become due and payable soon after notification of the decision to grant a license.

**Contact**

Further pertinent information regarding an application for license to conduct banking business in Republic of Rwanda, can be sourced from the National Bank of Rwanda website: [www.bnr.rw](http://www.bnr.rw) or please contact the National Bank of Rwanda through our email: [info@bnr.rw](mailto:info@bnr.rw).