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*Financial Stability Directorate*

**SERVICES WITH RELATED REQUIREMENTS FOR PENSION STAKEHOLDERS**

<b>1</b>	<p><b>Requirements for Licensing of Complementary Occupational Pension Scheme</b></p> <p>The following registration requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p> <ul style="list-style-type: none"> <li>a) A duly filled prescribed application form set out in Appendix A1;</li> <li>b) A notarized copy of certificate evidencing the registration of the pension scheme at the Registrar General as a trust;</li> <li>c) A document evidencing the payment of application fee as prescribed in Appendix E;</li> <li>d) Copies of a trust instrument and scheme rules of procedure containing the minimum information required in Appendix B;</li> <li>e) Complete application files of its proposed service providers;</li> <li>f) Any other requirement deemed necessary by the Central Bank</li> </ul>
<b>2</b>	<p><b>Requirements for Registration of Personal Pension Scheme</b></p> <p>The following registration requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p> <ul style="list-style-type: none"> <li>a) a duly filled prescribed application form set out in Appendix A1;</li> <li>b) a document evidencing the payment of application fee as prescribed in <b>appendix E</b>;</li> <li>c) a copy of scheme rules containing the minimum information required in Appendix C;</li> <li>d) a business plan;</li> <li>e) risk management and internal control policy;</li> <li>f) adequate information technology system to manage the activities other scheme;</li> <li>g) a model of personal retirement savings account contract containing the minimum information provided in <b>Appendix D</b>;</li> <li>h) a document evidencing that it has a minimum paid up capital of Fifty Million Rwanda Francs (FRW 50,000,000), if the applicant is not a bank, an insurer or a microfinance institution that adopted the status of corporation;</li> <li>i) documents attesting that members of the board of directors and senior managers have at least relevant three (3) years of experience working in pension schemes or other financial institutions;</li> <li>j) documents attesting that its members of board of directors and senior managers have at least skills in the following academic fields: pension or social security,</li> </ul>

	<p>management, finance, insurance, accounting, actuarial science, human resources management, banking, law, economics or investment;</p> <p>k) a list of its proposed service providers;</p> <p>l) any other document or information that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</p>
<b>3</b>	<b>Approval of Board members and Senior managers for Pension service Providers and personal pension schemes</b>
	<p>The following requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p> <p>a) Application Letter</p> <p>b) Academic qualification</p> <p>c) CV</p> <p>d) Current and detailed curriculum vitae</p> <p>e) Tax clearance certificate</p> <p>f) CRB report</p> <p>g) Criminal records certificate</p> <p>h) Copy of ID card or Passport</p> <p>i) Any other requirement deemed necessary by the Central Bank</p>
<b>4</b>	<b>Licensing pension administrator</b>
	<p>The following requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p> <p>a) a duly filled prescribed application form, set out in <b>appendix A2</b>, and the questionnaire, in <b>appendix A3</b>;</p> <p>b) a document evidencing the payment of application fee as prescribed in <b>appendix E</b>;</p> <p>c) a document evidencing that the applicant has a minimum paid up capital of fifty million (50,000,000 FRW) Rwanda Francs;</p> <p>d) documents attesting that individual administrator or members of the Board of Directors and senior managers of a legal entity applying for license as administrator has/have at least one of the following academic education: pensions or social security, finance, insurance, accounting, actuarial science, human resource management, banking, law, statistics, economics, statistics, management information system or any other related professional qualification;</p> <p>e) any other document or information that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</p>
<b>5</b>	<b>Pension administrator License Renewal</b>
	<p>The following requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p>

	<ul style="list-style-type: none"> <li>a) application letter addressed to the regulator;</li> <li>b) a copy of license subjected to application for renewal;</li> <li>c) copies of ID or valid passport of individual administrator or board members and senior managers of corporate administrator;</li> <li>d) proof of payment of non-refundable renewal fee as found on <b>appendix E</b>;</li> <li>e) tax clearance for individual administrator;</li> <li>f) tax clearance certificate for corporate administrator and their board members and senior managers;</li> <li>g) audited financial statements of the previous year and unaudited financial statement of the latest quarter to which the renewal refers;</li> <li>h) the list of pension schemes the administrator serves;</li> <li>i) breakdown of fees received and expenses related to the service rendered to pension schemes;</li> <li>j) IT systems and business continuity management policies;</li> <li>k) any other document or information that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</li> </ul>
<b>6</b>	<b>Approval of Pension Investment manager</b>
	<p><b>The following requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</b></p> <p><i>The applicant for non-objection shall present the following to the Regulator:</i></p> <ul style="list-style-type: none"> <li>a) a copy of a valid license issued by the authority that regulates capital market in Rwanda;</li> <li>b) names of directors and senior manager of applicant;</li> <li>c) statement of investment policy for pension schemes;</li> <li>d) information technology system that is suitable for reporting of pension schemes' s fund investments;</li> <li>e) risk management policy related to the investment of pension funds;</li> <li>f) any document or information that the Regulator may enquire or the applicant believe may help the Regulator in assessment of the application.</li> </ul> <p><b><i>Approval of investment manager for in-house pension scheme</i></b></p> <p>Every person who seeks to work as an investment manager of an in-house managed pension scheme shall present the following to the Regulator:</p> <ul style="list-style-type: none"> <li>1° application letter addressed to the Regulator;</li> <li>2° a duly filled prescribed application form, set out in <b>Appendix A2</b>, and the questionnaire, in <b>Appendix A3</b>;</li> <li>3° documents attesting that individual investment manager has at least one of the following academic skills: pensions or social security, finance, insurance, accounting, actuarial science, banking, economics, project management, or investment;</li> </ul>

	<p>4° documents attesting that individual investment manager has at least three (3) years of experience in investment management business;</p> <p>5° any other document or information that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</p>
<b>7</b>	<b>Approval of Pension Custodian</b>
	<p>The following requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p> <ul style="list-style-type: none"> <li>a) application letter addressed to the Regulator;</li> <li>b) a copy of license issued by the authority regulating capital market activities;</li> <li>c) a duly filled prescribed application form, set out in <b>Appendix A2</b>, and the questionnaire, in <b>Appendix A3</b>;</li> <li>d) any other information that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</li> </ul>
<b>8</b>	<b>Approval of pension trustee</b>
	<p>The following requirements for this service are reserved under regulation N° 40/2021 of 07/10/2021 governing the registration of pension schemes and licensing of service providers:</p> <p><i>Individual Trustees</i></p> <ul style="list-style-type: none"> <li>a) application letter addressed to the Regulator indicating the pension scheme she/he wishes to serve;</li> <li>b) copy of identity card or of a valid passport;</li> <li>c) a copy of the certified academic or professional credentials;</li> <li>d) valid tax clearance certificate;</li> <li>e) clean credit Reference Bureau (CRB) report;</li> <li>f) a criminal record certificate indicating that the applicant has not been sentenced to a term of imprisonment equal to or exceeding six (6) months;</li> <li>g) proof of resident permit if an applicant is a foreigner</li> <li>h) current signed curriculum vitae;</li> <li>i) Proof that a professional indemnity covers as required by this Regulation;</li> <li>j) documents attesting that a person applying for approval as trustee has at least relevant three (3) years of experience working in pension schemes or other financial institutions;</li> <li>k) a document attesting that a person applying for approval as an individual trustee has academic background in one of the following faculties: pensions or social security, finance, insurance, accounting, actuarial science, resource management human, banking, law, economy or investments; or other related professional qualification;</li> <li>l) any other document that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</li> </ul> <p><i>Corporate Trustees</i></p> <ul style="list-style-type: none"> <li>a) a duly filled prescribed application form, set out in Appendix A2, and the questionnaire, in appendix A3;</li> </ul>

	<ul style="list-style-type: none"> <li>b) a notarized copy of certificate of incorporation;</li> <li>c) a document evidencing the payment of application fee as prescribed in Appendix E;</li> <li>d) a document evidencing that the applicant has a minimum paid up capital of Fifty Million Rwanda Francs (FRW 50,000,000);</li> <li>e) any other document that the Regulator may enquire or the applicant may think can help the Regulator in assessment of the application.</li> </ul>
<b>9</b>	<p><b>Approval of accredited actuary for life insurers and pension schemes:</b></p> <p><b>The service's requirements are stipulated by regulation No 39/2021 of 07/10/2021 governing the accreditation and other requirements for appointed actuaries for insurance business and pension schemes</b></p> <ul style="list-style-type: none"> <li>a) The system shall prompt the user to upload following required documents to process this request:</li> <li>b) A duly filled application form as set out in Appendix 1 of the Regulation.</li> <li>c) An application letter addressed to the Regulator;</li> <li>d) A copy of certificate of active membership with a recognized actuarial society;</li> <li>e) A criminal records certificate not exceeding six months from its issuance issued by country of origin of the concerned person or issued by Rwanda if the concerned person is a Rwandan resident for six months or more;</li> <li>f) Valid tax clearance certificate issued by the country in which the firm/company is registered (for partners and managers of the firm of actuaries);</li> <li>g) Copies of academic degrees and professional training certificates</li> <li>h) Detailed CVs of the partners of the firm of actuaries;</li> <li>i) For companies, CVs of shareholders, directors, senior officers and engagement team to work in the capacity of appointed actuary;</li> <li>j) Copy of certificate of incorporation, if the applicant is a company</li> <li>k) A proof of payment of two hundred thousand Rwandan francs (FRW 200,000) non-refundable application fee;</li> <li>l) Details of actuary's experience including a list of major actuarial assignment in insurance or pension over the past five years (3) for partners;</li> <li>m) Details about existing business relationships between the actuary and financial institutions, if any;</li> <li>n) General description of the quality assurance preservation policies and procedures adopted by the actuary; and</li> <li>o) Any other information as may be required by the regulator or the applicant believes may help the regulator in assessment of the application.</li> </ul>