

REQUIREMENTS FOR LICENSING MFIs/SACCOs AND FOR OPENING A BRANCH

A. Licensing requirements for MFIs/SACCOs

1. Application Letter for licensing addressed to the Governor specifying in particular the purpose and the objectives of the MFI/SACCO ;
2. A business plan including :
 - a) An action plan specifying the means used by the MFI/SACCO to achieve its objectives ;
 - b) Proforma financial statements for a minimum period of 2 years of activity after the licensing of the institution, including balance sheet and income statement ;
 - c) A manual of procedures of various activities of the institution in compliance with article 28 of the Regulation No 02/2009 on the organization of microfinance activity and credit policy ;
3. Proof that the MFI/SACCO is a legal person in accordance with current laws ;
4. A list of persons that will be in charge of administration and management of the MFI/SACCO, their CVs with a copy of their policy clearance; certified copy of their degrees or certificates ;
5. Proof of payment of licensing fees of Rwf 50,000 ;
6. Proof of payment in a blocked account at BNR of 5 million for SACCO;
7. Proof of payment in a blocked account at BNR of minimum capital amounting to Rwf 300 million for a MFI having a legal person of Limited Company ;
8. Certified balance sheet of a shareholder legal- entity holding 10% and more in capital of a Limited Company.

B. Licensing requirements for opening a branch of MFI or SACCO

1. Application letter for licensing addressed to the Governor indicating the location and type of activities to be performed by the branch;
2. Faisibility study of the branch ;
3. Business Plan of the branch;
4. Curriculum vitae of individuals who will manage the branch; their certified copy of diplomas or degrees
5. Proof of payment of Frw 5,000.