



*Bank Supervision Department*

**Check list for licensing of forex bureaus**

**STEP 1**

**The applicant will submit an application form completed as specified in appendix I of the Regulation n° 01/2017 on foreign exchange bureaus and attach on it the following information and documents:**

- a) Authenticated copy of the resolution of the shareholders, authorizing the preparation and submission of the application;
- b) A certificate of incorporation as a company limited by shares or a cooperative whose name incorporates the words “Forex Bureau”, “Foreign Exchange Bureau” or “Bureau de Change”. When the applicant is a public institution it only proves that it has the establishing act, a mandate to carry out profit making activities;
- c) Provide the name and full address including postal address, telephone and e-mail address of the proposed forex bureau;
- d) The applicant’s memorandum and articles of association;
- e) Copies of identity cards or passports of all shareholders, Directors and Managers;
- f) A bank statement of the forex bureau’s shareholders and Directors for a period of six months prior to the date of application;
- g) Credit reports from a credit reference bureau for the shareholders, the proposed Directors and Managers of the forex bureau;
- h) Latest tax compliance certificate or certified true copy of income tax returns for the shareholders, directors or managers of the forex bureau;
- i) Proof of payment of a non-refundable application fee of 150,000 Rwf;
- j) Business plan containing projected financial statements for at least the next 2 years (balance sheet, income statement, organizational structure; etc...), the strategy, the description of activities and market analysis, source of funding of activities, targeted customers, SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis, etc...;
- k) Documented procedures for preventing, detecting and reporting incidences of money laundering and combating the financing of terrorism in compliance with relevant laws and regulations;

- l) Internal control and operating manuals covering the description of Management Information System;
- m) Guarantee in writing that the proposed forex bureau shall solely carry out the foreign exchange activity;
- n) A declaration by the applicant that no director, shareholder, or a staff has a similar position or role in any other forex bureau;
- o) A declaration that no shareholder, director, managing Director or a staff is a related party to any foreign exchange bureau whose the license was revoked by the Central Bank within a period of current 5 years;
- p) A completed and certified form for each of the shareholders, directors and managers as specified in appendix II of the Regulation n° 01/2017 of foreign exchange bureaus;
- q) A declaration of Assets and Liabilities for each of the applicant's shareholders, proposed directors and managers;
- r) Criminal record certificate for each of the applicant's shareholders, directors and managers;
- s) Certified copies of academic documents of directors and managers of a forex bureau;
- t) Curriculum vitae of all Shareholders, Directors and Managers;
- u) Organizational chart with key functions of the foreign exchange bureaus;
- v) Any other information as may be required by the Central Bank.

## **STEP 2**

**Where the Central Bank is satisfied that all necessary requirements have been met and that the applicant will be eligible to get a license, it shall issue a letter of intent which advices the applicant on the next steps and requirements to be fulfilled before issuance of a license and approval to commence operations which include:**

- a) Pay the supervision fees of three hundred thousand Rwandan Francs (300,000 Rwf) as may be modified by the Central Bank from time to time;
- b) Prove the deposit of the minimum capital of forty million Rwandan Francs (40,000,000 Rwf) or equivalent on the account opened in the Central Bank;
- c) Submit authenticated lease agreement on the working premises accompanied with certified copies of the title proving ownership of the lessor. In case the applicant is the owner of the premises he/she will submit certified copies of title deed proving his/her/its ownership thereon of;

- d) Open accounts devoted solely to the business of foreign exchange bureau at a licensed bank;
- e) Avail the working premises and do necessary arrangements thereof bearing with equipment required in accordance with the Regulation n° 01/2017 on foreign exchange bureaus;
- f) Provide the insurance certificate covering the cash in safe, cash in transit and valuables in premises;
- g) Any other information as may be required by the Central Bank.

**N.B/Note that the submission of a duly completed form to the Central Bank is only an expression of interest in opening a forex bureau and should, therefore, not be interpreted as a commitment on part of the Central Bank to issue a license.**

Further pertinent information regarding an application for license to conduct forex bureau 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)

**National Bank of Rwanda  
Bank Supervision Department  
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