



National Bank of Rwanda Banki Nkuru y'u Rwanda

KN 6 Av.4/P.O. Box 531 Kigali-Rwanda
Tel: (+250) 788199000 /
Website: www.bnr.rw /
E-mail: info@bnr.rw /
Swiftcode: BNRWRWRW /
Twitter: @CentralBankRw

The Governor

PUBLIC NOTICE ON THE MORATORIUM OF LICENSING NEW FOREX BUREAUS

With the aim of streamlining the Forex Bureaus Sector, the National Bank of Rwanda has reviewed the Regulation governing Forex Bureaus to:

- Develop a dynamic and vibrant foreign exchange market in line with the current economic developments;
- Enhance professionalism in the foreign exchange bureaus sector;
- Ensure compliance with best practices specifically with regard to national and international policies to combat money laundering and terrorist financing.

Given the above, the current Forex Bureaus regulatory framework was reviewed (publication made in the Official Gazette dated February 22, 2017) with the following key amendments:

- The minimum capital was increased from Frw 20 million up to Frw 50 million;
- More skills required for staff conducting the FB activities: the minimum qualification as well as experience;
- Requirements on MIS tools and modern equipment mandatory for effective conduct of FB activities;
- Knowing your customer requirements and other relevant practices for AML/CFT;
- Allowing FB to transact through their bank accounts to implement cashless policies.

In the framework of implementing the above new requirements and streamline the forex bureau sector;

Pursuant to Article 34 of the Regulation n° 01/2017 Of 22/02/2017 Governing Foreign Exchange Bureaus;

- The BNR has placed a MORATORIUM on licensing of new Forex Bureaus with immediate effect;
- This moratorium, however, does not apply to cases relating to amalgamation, acquisition of forex bureaus and opening of new branches by existing Forex Bureaus.

For further inquiries, please contact the National Bank of Rwanda by calling 0788199000 or email info@bnr.rw

Done at KIGALI, March 22nd, 2017

RWANGOMBWA John
Governor

