



Bank Supervision Department

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

Legal source of these requirements are in the Banking Law N°06/2009 of 29/07/2009 (Article 5, 6, 7 and 8) and the licensing regulation N° 03/2008 of 20/12/2010 available at BNR website.

1st 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.

2nd step:

1. Applicant to register as public company limited by shares at RDB with a minimum paid capital of **Frw 5 billion** for commercial banks, **Frw 3 billion** for Development banks and **Frw 1.5 billion** for Microfinance banks.
2. Payment of Application Fee (non-refundable) of **Frw 1 million** (payable at BNR account 1266500010001)
3. Applicant shall also disclose the sources of these funds

3rd step:

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

1. Application for a license shall be made in duplicate, in the form set out in **Appendix 1** of licensing regulation and must specify the class 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 three years** (including the assumptions underlying the projections and a sensitivity analysis of the plan on varying assumptions);
7. The Certificate of Incorporation; the Memorandum and Articles of Association;
8. With respect to foreign applicants, a statement from the supervisory authority of the home country declaring that it has given prior approval or a “No Objection” for the establishment of a subsidiary or any other office in Rwanda, and that the applicant’s chairperson, directors, managers and substantial shareholders as a whole, are fit and proper persons to carry out banking activity.
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. The most recent audited accounts. If the most recent audited accounts are more than six months out of date, they should be accompanied by management accounts (which need not be audited) showing the current financial position and the current results of the institution;
11. a certified copy of the resolution of the Board of Directors/shareholders, authorizing the preparation and submission of the application;
12. For each shareholder, director, senior manager provide:
 - ✓ Detailed CV;
 - ✓ Copies of degree certificates;
 - ✓ Police clearance certificate;
 - ✓ ID or Passport copies;
 - ✓ Latest tax compliance certificate or certified true copy of income tax returns;
 - ✓ Certified statement of assets and liabilities.

13. 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.
14. 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 **Frw 5 Million** 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 or please contact the National Bank of Rwanda through our email: info@bnr.rw

National Bank of Rwanda
Bank Supervision Department
Revised: 22nd March, 2017