



National Bank of Rwanda Banki Nkuru y'u Rwanda

Frequently Asked Questions (FAQs)



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Frequently Asked Questions (FAQs)

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
A. CENTRAL BANK AND BANKS	
A.1. Definitions	
1. Central bank	
<i>What is a Central Bank?</i>	A Government Bank that, serves as a lender of last resort, issues currency, manages reserves and supervises members within its mandate. In Rwanda, it is the National Bank of Rwanda (BNR).
<i>What is the main role of BNR in the Rwandan Economy?</i>	The main mission of BNR is to ensure and maintain price and financial stability.
<i>What are the features of genuine currency?</i>	It depends on the denomination. Important to note is that paper is for banknotes and metal for coins. For each new currency issuance, related features are published through the official gazette and related specimen for banknotes are distributed to the financial sector. The external security features for currency can also be obtained through the Central bank's website.
<i>What is the process to be followed in case one doubts the Rwf currency?</i>	Compare the suspected currency with the genuine one.
<i>What should be done if anyone is held in possession of fake currency?</i>	Seize the fake currency with the owner's statement and identity. Send the statement to BNR with the seized fake currency with a copy sent to the Police (office in charge of financial criminals).
2. Bank	
<i>What is a bank?</i>	Enterprise that mobilizes funds from the public and issues loans.
<i>What are the main types of banks in Rwanda?</i>	Commercial banks, Development banks, Cooperatives banks and Microfinance banks.
<i>What is the importance of banks?</i>	Mobilization of savings, ensuring security of deposits and extending credit to the public.
3.Loan	
<i>What is a loan?</i>	An obligation to honour and pay back the borrowed funds.
<i>What are the main forms of loans?</i>	<ul style="list-style-type: none"> • Overdraft

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	<ul style="list-style-type: none"> • Mortgage loan • Agriculture loan • Personal loan or Consumer loan
What is collateral?	A borrower's pledge of specific property to a lender (bank), to secure the loan. If a borrower fails to pay back the loan, the lender becomes the rightful owner of the pledged property.
What are the acceptable collateral and guarantees in accessing loans from banks?	<ul style="list-style-type: none"> • Cash • Secured movable and immovable properties • Liquid securities (Treasury Bills or Bonds).
What is a Non-Performing Loan (NPL)?	An overdue loan that is not paid according to the agreed terms between the bank and the client.
Why ask for life insurance cover to get a loan?	Life insurance serves as loan protection in case of client death before full repayment.
What is an interest rate?	Price of borrowing money.
What are types of interest rates?	Lending rate, Deposit rate, Repo rate, Discount rate, Interbank rate, T-bill market rate, T-bond market rate.
What are the factors determining lending rate?	Cost of borrowing funds, profit margin and risk.
4. Deposit	
What is a deposit?	Funds mobilised from the public by banks.
What are the types of deposit	Current and term deposits.
What are the various types (tenors) of term deposits available?	It varies from bank to bank. Commonly there are three months, six months and twelve months terms deposits.
Can loan be given on term deposits?	Yes. Borrowing of up to a certain percentage of the fixed amount can be allowed.
5. Bank accounts	
What are the main types of bank accounts?	Current and Savings accounts.
What is a current account?	An account that is accessible at all times and does not normally attract interest.
What is a savings account?	An account that is accessible after a predetermined time and attracts interest.
What are the minimum requirements to open an account?	It varies from bank to bank and type of account.

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What are the minimum requirements to open a personal account	ID card or passport and 2 photographs.
6. Saving	
What is saving?	Funds not spent now. Normally, saved funds attract interests.
What is the importance of saving?	<ul style="list-style-type: none"> • To earn interests; • Investment • Cover future needs.
A.2. Other banking services	
What is e-Banking service?	Service where customers can access banking services via the internet or mobile telephone.
What is agent banking?	Model that focus on performing transactions for customers through channels directly linked to bank.
B. MICROFINANCES	
B.1 Definitions	
What does Microfinance activity mean?	Activity of providing financial services (primarily credit and savings) to low income people who are not able to have access the banking services.
What does microfinance institution mean?	Institution which provides microfinance activity. It can either be a savings or credit cooperative (SACCO) or a limited company.
What is the difference between SACCO and a limited company?	A SACCO is a microfinance institution created under the legal status of cooperative, meaning that it provides financial services exclusively to members and the contribution of members in the share capital is the same. A limited company is a microfinance institution created by individuals or company without necessarily contributing equally in the share capital and its services are not limited to its shareholders.
What does share capital mean?	Share capital refers to the amount gathered to start a cooperative or a company.
What does UMWALIMU SACCO mean?	UMWALIMU SACCO is saving and credit cooperative established by teachers.
What does UMURENGE SACCO mean?	UMURENGE SACCO is a saving and credit cooperative established at each sector level in the whole country.
Is it mandatory to open an account with UMURENGE SACCO?	No. It is not mandatory to open an account with UMURENGE SACCO. However, the aim is for each Rwandan adult to use financial services aiming at educating the population on the culture of saving.

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B.2 Loans in microfinance sector	
Why is the period of repayment of loans generally short in microfinance sector?	The shortage of liquidity and the nature of micro-credits require short pay-back period.
Why does the borrower repay back a higher amount compared to the loan received?	It is due to the interests charged on monthly basis. Customers are advised to read the terms of contract before signing it and to comply with them in order to avoid penalties which increase the amount to be repaid. However, also MFIs have the responsibility of explaining to their customers the terms of loan contract.
What is the consequence of no repayment of loans received in due time?	<ul style="list-style-type: none"> • Penalties will be charged; • Assets pledged will be held or sold; • The borrower will not access more credit before paying back; • The borrower can be sued to courts of law; • Increase of costs of loan
B.3 Collapsed MFIs	
How do depositors get back their funds?	The Government has put more efforts in the recovery of nonperforming loans granted by the collapsed MFIs. A committee at District level was set up to assist in the recovery of nonperforming loans. After the recovery process, depositors will be informed on how they will get their deposits.
C. CREDIT REFERENCE BUREAU	
1. CREDIT REFERENCE SERVICES	
Why is credit reporting being introduced in Rwanda?	Credit reporting allows financial institutions to better distinguish between good and bad borrowers. Overtime, after constituting credit history, good borrowers (good scored) will benefit better interest rates as a compensation of their good credit behaviour.
What is a Credit Reference Bureau?	A Credit Reference Bureau is an entity that collects information concerning the credit history of individuals and firms. It compiles credit information concerning the repayment behaviour of credit customer, for use in the evaluation of additional applications for credit and other transactions.
What is credit information sharing?	Credit Information Sharing is a process that allows credit providers to submit information about their borrowers to a credit reference bureau so that it can be shared with other credit providers. It enables the credit provider to understand how borrowers repay their loans. This is also known as “credit reporting”.
Where do Credit Bureaus operate?	Credit bureaus operate in every region of the world, and have established themselves as an essential component in the development of a sound financial

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	sector and a robust credit industry. In Rwanda, it has an office in Kigali City, Centenary House, 4 th floor.
Who benefits from the services of a Credit Reference Bureau?	Every party engaged in the credit process benefits from the services of a Credit Bureaus; such as credit providers, credit customer, Insurance companies, all potential borrowers.
How does a Credit Reference Bureau work?	A private credit Bureau does not make judgments or recommendations. It only facilitates the collection, verification, and compilation of information for ultimate provision to credit providers. Again, when a customer disputes his information, a credit bureau has obligation to conduct investigation in order to correct erroneous information.
Do the activities of a Credit Reference Bureau violate my rights to secrecy, confidentiality or privacy?	No, the regulations governing the activities of credit bureaus carefully balance the ability of creditors to share information with the data subjects' right to privacy. At every step of the process, the customer information is subject to strict rules of confidentiality of managing data.
Who has access to my credit information?	Only institutions that have either already granted credits, facilities, or those have been approached for credit facilities, can access one's credit information. Lenders can only request a report on a borrower who has actually applied for a loan from them.
What are my rights regarding a Credit Reference Bureau?	Specifically, customers have the right to : <ul style="list-style-type: none"> • be told that a credit provider intends to report information on customer to the Credit Bureau, and how information may be used; • get a copy of the credit report from a Credit Bureau upon request; • challenge the accuracy, completeness or correctness of information kept by a credit bureau; • keep the information confidential, and for it to be used only for the purposes that are allowed;
How do I challenge the accuracy, completeness or correctness of information kept by a private Credit Bureau?	It is important that you make sure that your credit information is accurate. Inaccuracies can negatively affect your chances of getting credit and the term on which any credit may be granted.
Will your bank tell other banks about whether you are paying your loans?	Yes. If you have defaulted on a loan, then your bank must share this with all other banks.
What other information can your bank share with others?	Banks are required to pass on information if your cheque is dishonoured, if your loan is non-performing or if your account is compulsorily closed.

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What happens if you are a good or bad borrower?	<ul style="list-style-type: none"> - If you have taken a loan and you are repaying it regularly and on time, banks can share this information with other banks. This is called positive information, and this behaviour may attract relatively lower interest rates if you apply for another loan. - If you have defaulted on a loan, then your bank must share this with all other banks. This is called negative information and banks are required to pass on information if your cheque is dishonoured, if your loan is non-performing or if your account is compulsorily closed.
How to access your credit report?	<p>At Credit Reference Bureau Africa:</p> <ul style="list-style-type: none"> • Obtain and fill in the individual Request form; • Submit the Request form with the relevant documentation; • If you are a data provider, you can access the credit report on line.
Can I repair my bad credit history?	<p>Yes. Multiple of things can improve your credit report, but one thing helps more than anything else: always paying all your bills on time. Because payment history shall make up biggest percentage of your eventual credit score, it makes sense that you focus your attention on that factor.</p>
D. FINANCIAL MARKET	
1. Treasury Bills	
What is a Treasury bill?	<ul style="list-style-type: none"> • It is a Paperless short-term borrowing instrument issued by the Government through the National Bank of Rwanda, to raise money on short term basis- for a period of 1year.T Bills are issued in maturities of 91 days and 182 days, with 364days paper expected in the financial year.
Who can invest in Treasury Bills in Rwanda?	<ul style="list-style-type: none"> • Resident or non-Resident individuals/or corporate bodies who hold an account with a local commercial bank. • Resident or non- Resident individuals/corporate bodies who may not have an account with a local commercial bank but invests as a nominee of a commercial bank.
How and when do I invest?	<ul style="list-style-type: none"> • Any potential Investor must have an active and updated a Central Depository System Account (CDS) at Central Bank of Rwanda. • T Bills are issued weekly with different maturities: 28; 91; 182 and 364 days. • Investors MUST correctly and appropriately complete T-Bills application form available at the Central Bank of Rwanda.

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	<ul style="list-style-type: none"> Investors may place their application either as competitive or non competitive bids.
What option do I have in case I want my money back before maturity of my bills?	<ul style="list-style-type: none"> Investors who do not wish to hold their investments until maturity, they can sell their securities at the Secondary market. Besides, investors can sell back them to Central Bank as a last resort.
When do I know what amount to pay the Central Bank after application?	<ul style="list-style-type: none"> The successful weighted average rate derived from competitive bids is applied to all non-competitive bids and is published with the rest of results in New times. The Central Bank reserves the right to allocate the equal or lower amount of T Bills applied for by an investor.
2.Treasury Bonds	
What is a Treasury Bond?	<ul style="list-style-type: none"> A Treasury bond is a Government debt security. Treasury bonds are issued by NBR for fiscal or monetary policy purposes. Treasury bond investor receives interest payments (coupons) periodically: quarterly, semi-annually and the face value at maturity.
What are maturity terms for treasury Bonds?	<ul style="list-style-type: none"> Treasury bonds can be issued with a maturity of 2, 3, 5, 7, 10 years or more. In Rwanda, Treasury bonds can go up to 30 years.
Who can invest in Treasury Bond?	<ul style="list-style-type: none"> Open to all investors, residents and non residents; Treasury bond investors (residents & non-residents) must open an account either in licensed commercial banks in Rwanda or at the National Bank of Rwanda for the payments.
What is the minimum bid amount?	<ul style="list-style-type: none"> Competitive bids: RWF 50 million. Non- Competitive bids: RWF 100.000.
Treasury Bond Information	<ul style="list-style-type: none"> A press release is issued by BNR seven days before auction, announcing the auction date, size of issue, maturity, coupon rate and payment dates and the time of delivery of bid. The press release is published on the NBR website, in the newspaper NEWTIMES and on RTV. In addition the press release is communicated to Diaspora desks at Rwanda Embassies in Washington, Paris, London, Brussels, Pretoria, Beijing, Tokyo.....to inform and help Rwandan Diaspora as regards to Treasury Bonds Investment opportunities.

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3. Capital Markets Authority	
What is the Capital Markets?	<ul style="list-style-type: none"> • These are markets that deal with the trading of financial products such as company shares, bonds issued by Governments or private companies.
What is Capital Market Authority (CMA)?	<ul style="list-style-type: none"> • It is a regulatory body responsible for promoting, developing and regulating the capital markets industry in Rwanda, with the overall objectives of investor protection and market efficiency.
What does CMA do?	<ul style="list-style-type: none"> • Protection of investor interests • Operation of an investor compensation fund • It oversees the activities of the Rwanda Securities Exchanges (RSE), Licensed intermediaries such as brokers/dealers and investment advisors.
What products are available in the capital markets industry?	<ul style="list-style-type: none"> • There are various products available in the Capital Markets industry. I.e. shares, government and corporate bonds.
What is Initial Public Offer (IPO)?	<ul style="list-style-type: none"> • It refers to the first time company sells its shares to the public with the aim of raising new capital.
What is the difference between a primary and secondary markets?	<p>Primary markets are securities markets in which newly issued securities are offered for sale to buyers. Secondary markets are securities markets in which existing securities that have previously been issued are resold. The initial issuer raises funds only through the primary market and the security holders raise funds from the secondary markets via Stock Exchange.</p>
4. Stock Exchange	
What is Stock Exchange?	<ul style="list-style-type: none"> • It is an entity that provides services for stock brokers and traders to trade stocks, bonds and other securities. • It is the actual physical location where trade in capital markets products takes place.
What products are available in the Stock Markets?	<ul style="list-style-type: none"> • Stock Markets sell shares, equity and government corporate bonds.
What is a share?	<ul style="list-style-type: none"> • It is a unit of ownership in a company. If you buy shares of a company then you become one of the owners of that company.
What is Equity?	<ul style="list-style-type: none"> • It is the ownership that investors receive in exchange for their funds invested in the company.
How do I benefit from investing in shares?	<ul style="list-style-type: none"> • When a company makes a profit, the Board of Directors usually gives a percentage of the profit to its shareholders. This is known as a dividend.

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	<ul style="list-style-type: none"> If the company is growing, the value of the shares will also grow. Shares may be accepted as collateral (a security) for a loan. 	
Who are Brokers/Dealers?	<ul style="list-style-type: none"> These are professionals licensed by CMA to buy and sell shares on behalf of clients or on their own behalf. They also provide professional advice on selection and management of investments. 	
What is a Trading floor?	<ul style="list-style-type: none"> A specific area at a stock exchange where brokers/dealers competitively bid or offer securities of listed companies on behalf of their clients or on their behalf. 	
5. Central Securities Depository (CSD)		
What is CSD?	This is a computer based data recording system that records the holdings of all securities in electronic form. It enables book entry transfer of securities.	
Can I open an account with more than one participant?	Yes, you can open accounts with several participants if you so wish.	
What are the benefits of the CSD?	(a) The CSD back-up helps to retrieve data if lost while misplaced papers can be easily lost, stolen, and damaged either by water or fire, etc. (b) Securities in the CSD can be sold at any time and hence trading will be faster, (c) CSD enables qualitative analysis and enhanced information delivery that is useful for investment decision making.	
Who are the brokers and custodians that I could contact?	Stockbrokers	Contacts (Phone Number)
	African Alliance Services Ltd	+250 785694490
	CFC Stanbic Financial Services Ltd	+250 784108841
	CDH	+250 570736
	DALLAS Securities Brokerage	+250 788302113
	Dyer and Blair Security	+250 570390
	FAIDA Securities Rwanda	+250 782859330
	MBEA	+250 255101383
	Banks	Contacts (Phone Number)
	ACCESS Bank	+250 52500089/90/91
	Bank of Kigali (BK)	+250 252593100 / +250 788143000
	Banque Commerciale du Rwanda (BCR)	+ 250 +250 595200
	Banque Populaire du Rwanda (BPR)	+250 573559

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	Banque Rwandaise de Développement (BRD)	+250 575079/ 575080
	COGEBANQUE	+ 250 252597500
	ECOBANK	+250 2525503580
	FINA BANK	+250 252598600
	Kenya Commercial Bank (KCB)	+250 570620/21
	URWEGO Opportunity Bank (UOB)	+250 252500160
	ZIGAMA CSS	+250 252571184
	EQUITY BANK	+250 788386677
Where can I get more information about the CSD?	Please, feel free to contact the National Bank of Rwanda at : Payment system Department at +250 788142343 or +250 788172343	
E. MONETARY POLICY		
1. Inflation and money supply		
What is inflation?	It is a rise in the general level of prices of goods and services in an economy over a period of time.	
What is consumer price index (CPI)?	It is a statistical measure of changes in a representative sample of consumer goods and services purchased by households. The percentage change in a CPI over a given period is used as a measure of inflation.	
What is overall or headline inflation?	As an economic indicator, overall or headline inflation is a rise in the general level of prices of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services.	
What is value of money?	The value of money is its purchase power for getting goods and services in exchange. The value of money is linked to its supply and demand.	
What is stability of a currency?	It refers to the smooth volatilities in the value of the currency vis-à-vis the foreign currencies.	
What is Key Repo Rate?	This is the policy rate applied by BNR on money market and it represents the lowest rate at which BNR charges commercial banks and the maximum rate at which borrows from commercial banks. The Key Repo Rate is reviewed and announced to the Banking system and the public by the Monetary Policy Committee of BNR every quarter and when necessary.	
2. Foreign exchange policy		

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What is exchange rate?	An exchange rate is the price at which one currency can be exchange for another, e.g. Rwanda francs 604 per 1 US Dollar. (Alternatively, it can be stated as 0.0017 US dollar per 1 Rwandan Francs).
What determines the exchange rate?	It is liberalized. It is largely determined by demand and supply of other currencies on domestic foreign exchange market.
Why is Exchange rate important?	Because it allows the conversion of Rwandan Francs into foreign currencies thus facilitating transactions with other countries.
How does exchange rate affect importers and exporters?	A weak franc makes goods and services produced in Rwanda cheaper on the international market but makes imports more expensive.
How does the central Bank intervene in the foreign exchange market?	The Central Bank intervenes by selling foreign exchange from reserves into the market when there is excess demand for foreign and by buying foreign exchange from the market if there is excess supply. The Central Bank intervenes only in the wholesale market i.e. by buying or selling foreign to commercial banks.
What should I do if I come across counterfeits/forged foreign currency notes?	Doubted notes should be presented to an authorized dealer for authentication. If a note is confirmed to be a counterfeit/forgery, the authorized dealer will seize it and forward to the Central Bank for investigation and further action.
How does the Central Bank monitor foreign exchange transactions in the market?	Information on receipts and payments to/from customers and reserves held by commercial banks and FOREX bureaus in various currencies are submitted regularly to the Central Bank.
Can an individual walk into the Central Bank and buy Foreign Currency?	No. BNR deals with Commercial Banks, public entities and international financial institutions.
3. Economic growth and GDP	
What is Economic growth?	General improvement in productivity and welfare of the economy in a given period.
What is GDP?	Gross Domestic Product (GDP) refers to the market value of all final goods and services produced within a country in a given period.
F. INSURANCE COMPANIES	
1. Insurance	
What is insurance and why do I have to buy insurance?	Insurance is coverage by contract in which the insurer agrees to indemnify the insured for a financial loss that occur under the terms of the contract. You need to buy insurance to mitigate future uncertainties.

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What kind of assets can I insure? Which are compulsory or voluntary?	You can insure all your assets because all of them face future uncertainty in terms of accident occurrence. With the exception of Motor third party liability that is compulsory by law others are voluntary.
What are the main insurance products in Rwanda?	Insurance business in Rwanda is categorized in two classes: - The life insurance such as education, pension and loan protection. - The non –life insurance such as motor, fire, goods in transit and property.
What is an insurance exclusion clause?	An insurance exclusion clause is a provision within an insurance contract, which indicates circumstances that a policyholder is not compensated when a claim arises.
While buying insurance, does the insurer disclose the exclusions that are in the insurance contract?	In most cases the insurers tend not to disclose the exclusion clauses to policyholders , and this causes problems between the two parties when a claim arises, you are advised to read the contract
When a claim arises what are the rights of the policyholder.	The rights of the policyholder are indicated in the insurance contract.
2. Motor insurance	
What are the main motor insurance products?	The main ones are two, comprehensive and third party liability motor insurance covers.
What is the difference between third party liability and comprehensive insurance products?	Motor third party liability is an insurance cover whose coverage is that which arises out of the damages that are caused by the insured to third party and the insurer is liable to that damage when it comes to compensation. Comprehensive insurance means full cover (theft, fire, damage and third party).
Why should automobile have an extension of cover (Yellow Card) when he/she travels abroad?	This is to cover his/her liability in foreign countries (Under the Yellow Card Scheme).
3. Fire insurance	
Why do most lenders require fire cover after granting a loan for purchasing or building a house?	This is to protect the beneficiary’s interests and that of the lender in case of fire accident.
3. Goods in transit	
What are the covers offered for goods in transit?	The following covers can be provided: Accidents, All risk (theft, riot,...)

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Can we provide an insurance cover for damaged goods?	NO. Clients should buy their insurance before anything happens to their goods.
5. Accidents	
Is it necessary to have a Group accident cover for workers on the work site (Construction for example)	Yes, this is important because in case of an accident on the work, the victim is compensated and even medical fees can be provided.
G. SOCIAL SECURITY BENEFITS	
1. RSSB	
What is RSSB? Is it mandatory to insure with RSSB only?	Rwanda Social Security Board(RSSB) is a public institution that combined ex-RAMA and National Social Security fund. It is mandatory if you're a civil servant to have both medical and pension schemes. Only pension is mandatory for private employee.
2. Medical Insurance in RSSB	
Why doesn't medical insurance register individual and only groups?	This is according to the "Solidarity Principle" of health insurance, in order to prevent the "adverse selection" (This is when only people with high risk are more likely to register themselves to the scheme while people with less risk will tend to ignore it) and distribute the risks. Hence the required registration of a group of people.
Why do both members of the family i.e. (husband and wife) contribute towards medical insurance yet it covers the family members for each contributing member?	According to the "Solidarity Principle", all members of the group should pay their contributions.
Why doesn't Medical Insurance cover Healthcare performed abroad?	The Law establishing medical insurance of RSSB, in its article 4 states that it covers only health care performed inside the country. But in its perspectives, RSSB is planning to extend its coverage to healthcare performed outside the country after a feasibility study.
When will parents start to benefit Medical Insurance of their children?	This is stated in the National Health Insurance Policy and currently there is a National Health Insurance Law in parliament, which is intended to turn this law into action.

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Will RSSB medical benefits include retirees who benefited lump sum and those who were not members of ex-RAMA in the past?	The two categories will be included after analyzing the results of an Actuarial Study scheduled to start soon.
Does RSSB plan to increase the number of its partners in terms of health services?	Yes, RSSB is increasing the number of Medical Partners and currently Public health centres, hospitals, private pharmacies and clinics are requesting to partners with RSSB. Their requests are addressed immediately after evaluation.
An affiliate whose eyeglasses were paid by RSSB is allowed to replace them after how long?	At the beginning of the coverage of eyeglasses by RSSB, the group composed of specialists in ophthalmology has set the period of eyeglass replacement at 3 years for an adult and 1 year for children.
At which health centres are Medical check-ups performed and why is it not allowed for all categories/age of people?	<p>Medical check-up is done at King Faisal Hospital, Centre Hospitalier Univesitaire de Butare and Biomedical Centre and has started on August 1st, 2010. RSSB is planning to extend this program in the whole country.</p> <p>Because the diseases targeted by Medical check-up are age- related diseases, and they are likely to occur earlier among women than men. This is why RSSB have taken 40 years for men and 35 for women</p>
When will each beneficiary get his/her individual card?	We have now produced individual cards for more than 50% of the total number of beneficiaries and we are asking those who haven't brought their photos to bring them in order to finish the production.
Why does RSSB reimburse generic medicines only?	<p>As other Health Insurances around the World, RSSB Medical Insurance uses a list of reimbursable medicines to ensure access of medicines to its members. That list is based on National Formulary which is a list of medicines registered in the country including Essential medicines used in public health facilities and other medicines available in the country.</p> <p>The list of medicines reimbursable includes a notion of rational use and safety of medicines. It is based on consensus between stakeholders and updated every year in a meeting between RSSB, MINISANTE and partners representatives in the medical and pharmaceutical field.</p>

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	Medicines reimbursed are not only generics, the list consists of 1895 items of which 212 generics represent only 11% of the total reimbursed brands medicines
3. Pension and occupational hazards benefits	
Why doesn't RSSB increase pension benefits following changes on inflation rates?	<p>Pension is increased basing on the results and recommendations of the actuarial studies. The actuarial study that was carried out in 2008 advised EX-CSR not to make any further revaluation of pension as our formula of calculation was identified to be too generous. The study required strong measures to be taken in order to preserve RSSB's financial health.</p> <p>NB. The experts who carried out this study only advised RSSB to give end of year bonus to our beneficiaries in case the institution is in position to do it.</p>
Why RSSB does not allow contributors to access in advance pension benefits to its members before attaining the retirement age?	<p>Article 20 of the law N° N°06/2003 of 22/03/2003 modifying the law of August 22, 1974 concerning organization of social security in Rwanda sets the age of eligibility to old age pension at 55. In a defined benefits regime, no pension advances are allowed.</p> <p>The new draft law being discussed in Parliament proposes a hybrid system whereby some pre-retirement benefits are included (Provident Fund).</p>
Why does RSSB not provide pension benefits to close relatives (sisters, brothers etc...) in case the contributor dies without leaving any child, spouse or parent?	The law provides beneficiaries of pension benefits in case the affiliate dies and these are restricted to spouses, orphans, and parents in case the deceased does not have a spouse or any child.
Why does RSSB restrict contributors to the voluntary insurance to less than or equal to 104,000 RWF?	The law governing voluntary insurance established a ceiling of 104,000 Rwf and this was to avoid speculations, however, as this amount is obviously low, the new draft law and its related regulations are most likely to increase this amount.
Why doesn't RSSB remove the Prescription of 10 years for the right to claim for pension benefits?	Article 5 of the No 32/1988 law of October 12, 1988 sets the expiry of the right to claim for pension benefits at 10 years and 2 years for occupational hazards. However this issue has been changed in the draft law.

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
In instances where beneficiaries benefit from more than one pension benefits, why do you give them one and a half of the pension they are entitled to on the second and/or third file?	Article 27 of the law N°06/2003 of 22/03/2003 modifying the law of August 22, 1974 concerning organization of social security in Rwanda states that; “If the beneficiary has two or several pensions or allowances, he will receive the bigger amount plus a half of the others. Nevertheless, the orphan of both parents is entitled to the totality of those social security benefits.”
Why isn't pension paid monthly?	The law specifies that pension can be paid either monthly or quarterly. At first, we used to pay it monthly but the majority of our clients preferred to be paid quarterly. However RSSB is open to revert to a monthly if asked to do so.
What do you do to help Rwandans who worked abroad to get their pension benefits in Rwanda (the portability of pension benefits)?	The law allows transfer of pension benefits to countries with agreement to do so. Presently this is only implemented for people who have worked in Burundi (private sector). Negotiations are still underway in DRC, Burundi (public sector) and other EAC member countries.
H. BDF (BRD Development Fund)	
1. Guarantee fund and grants	
What is a guarantee?	One of the conditions the banks ask to grant loans. It is the assurance that in case the debtor defaults, the bank can recover the loan by seizing the guarantee.
What are grants?	Grants are funds disbursed by one party (Grant Makers), often a Government Department, Corporation, Foundation or Trust, to a recipient, often (but not always) a non-profit entity, educational institution, business or an individual. In order to receive a grant, some form of "Grant Writing" often referred to as either a proposal or an application is usually required.
What procedures do I have to follow to access BDF guarantee?	You need to prepare a business plan, submit it to the bank/MFI/SACCO, after the appraisal of the business plan and if the guarantees are not enough, the bank will apply for the remaining guarantee from BDF.
If BDF is providing a maximum of 50% risk cover (guarantee), what about those with no any assets at all? E.g. graduates, very poor and poor people but with good business ideas	Plans are underway to restructure guarantee facilities to accommodate special groups of the population such as youth and women where the guarantee is proposed to be increased to 75%
Can an individual access BDF facilities?	People that are eligible to access BDF facilities are individuals, cooperatives, associations, companies, etc...

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
What are the Financial Institutions that work with BDF?	All commercial banks (10 banks) except FINA bank and 37 MFIs have signed participation agreement with BDF but very soon we are going to sign up with SACCOs since we recognize their closeness to the population that is excluded in a traditional banking system.
2. Advisory Services by BDF	
What is the charge for Business Plan writing?	The charge fee is 1% of the requested loan.
How does BDF help a person who doesn't have a start-up fund?	BDF is planning to start-up fund to help young entrepreneurs.
Does BDF provide capacity building to help people improve their businesses?	BDF is planning to start an incubation centre that will train people in business management
How long does it take to have a business plan written in BDF?	It depends on the nature of the business but generally the maximum time is one month.
3. General Questions	
Why were the different facilities consolidated into BDF?	The creation of BDF aimed at consolidating the various funds and to improve their management. The fact that those funds operate under a single framework will improve their operations.
How will BDF serve MFIs and SACCOs especially those in remote areas?	BDF plans to sign agreements with UMURENGE SACCOs for coverage of the loan in the form of collaterals.
Do I come directly to BDF for its services?	For guarantees, clients work with their respective banks; for advisory services, clients come directly to BDF.
I. PAYMENT SYSTEMS	
1. Payment systems	
What is a Payment System?	A payment system means a system that enables payments to be effected between a payer and a beneficiary. A National Payment System refers to defined institutions, instruments and procedures that are used to effect payments in a specific country.
What is the importance of Payment System?	Payment systems are important because they ensure efficient flows of funds within an economy and thus promote public confidence. Payment systems are a vital part of the financial infrastructure and market economies, and they contribute towards greater stability and efficiency in the economy by functioning reliably and efficiently.
What is the Role of the National Bank of Rwanda in the National Payment System?	The National Bank of Rwanda has a key role to play in ensuring safety, efficiency and cost effectiveness of the National Payment System. This role has an implication on the development of Rwanda's financial markets and the wider economy. The

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	<p>following are some of the key functions of the National Bank of Rwanda with respect to the NPS:</p> <ul style="list-style-type: none"> - Oversee the NPS. The NBR oversees the National Payment System with the objective of ensuring safety, systemic risk containment and efficiency of the National Payment System, through monitoring, assessment and inducing change. - Provision of payment and settlement services. In this respect, the BNR provides and operates the Rwanda Integrated Payment Processing System (RIPPS), which allows for the transfer of settlement assets to meet the payment obligations of banking institutions.
<p>What are the key payment instruments in Rwanda?</p>	<p>There are different payment instruments in Rwanda. They include cash, cheques, credit transfers (payment orders), direct debit, standing order and cards.</p> <ul style="list-style-type: none"> - A cheque is a written order directing a bank to pay money. - A Payment Order is an Instruction to transfer funds sent via paper and/or electronic means. - A Direct Debit is an instruction from a customer to their bank authorising an organization (EWSA..) to collect varying financial amounts from their account. This can be used to ensure regular, safe and efficient payments of anything from household bills. - A Standing Order is an instruction which an accountholder instructs a bank to pay a specified amount, directly from his or her account balance, to a named party on a regular basis. Standing orders are used typically for recurring, fixed-amount expenses such as insurance premiums, mortgage instalments, and subscription, and are cancellable at the accountholder's option.
<p>What is RIPPS?</p>	<p>The RIPPS stands for Integrated Payments Processing System, it comprises an Automated Transfer System (ATS) handling cash and a Central Security Depository (CSD) holding securities.</p>
<p>How does the inter-bank payment system work?</p>	<p>The payment process consists of two major elements. The first element is the exchange of messages/instructions for making payments, and the second one is the settlement of payments. Banks execute payments after receiving instructions from their customers. By sending instructions to the interbank payment system, they initiate the transfer of funds between their accounts in the system. Furthermore, after settling the payments, the system informs the payer's bank</p>

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
	(originator) and the payee's bank (receiver), and they in turn inform their clients about the execution of the payment.
What is ATS?	The ATS is a hybrid system providing integrated facilities for clearing and settlement of all interbank electronic payments. ATS is composed with Real Time Gross Settlement (RTGS) and Automated Clearing House (ACH).
What is an RTGS (Real Time Gross Settlement Systems) System?	RTGS can be defined as the continuous (real-time) settlement of funds transfers individually on an order by order basis. This systems process large value and time critical payments. That is why it is more expensive than the ACH. Only credit transfers are settled in RTGS..
What is an ACH (Automated Clearing House)?	ACH provides clearing and netting facilities for a range of low value (retail) electronic instruments including direct debits, direct credits and cheques on a differed basis. Credit transfers(that are not time critical), cheque and direct debits are supposed to be cleared through the ACH. Cheque and direct debits are settled the next day of the presentation in the ACH.
Where can I get RTGS and ACH services	All banks in Rwanda are connected and provide RTGS and ACH services since February 2011. No fees are charged for processing RTGS and ACH transactions but will be charged in the near future. This will facilitate maintaining the system
2. Payment card	
What is a payment card?	It is a card that can be presented by a cardholder to make a payment through the POS, internet banking or withdraw cash and perform other functions on the ATM.
What are the main types of payment cards?	There are mainly debit, credit and prepaid cards.
3. Debit cards	
What is a debit card?	A debit card is a safe and convenient alternative to carrying cash and cheques. It enables a consumer to purchase goods and services (on Point of Sales) or withdraw funds from ATM.
What is the benefit of debit cards?	Using a debit card is also easier and faster than writing a check. It's a good way to pay for purchases without having to pay interest, as you would if using a credit card with an outstanding balance.
How can I prevent debit cards frauds	Protect your debit card as well as the account number, expiration date, security code on the back, and the PIN as even if you never lose possession of your card, someone who learns your account number, security code and PIN may be able to use that information to access your account and create counterfeit cards.
4. Prepaid cards	

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
What is a prepaid card?	A prepaid card is a payment card that is loaded with money by a cardholder or someone else. It looks like any normal credit or debit card, with a card number, signature strip and company branding. But prepaid cards are unlike credit cards, which provide you with a line of credit. They are also very different from debit cards that are linked to a bank account with an overdraft facility. This is because you can't borrow money with a prepaid card - you can only spend the money you have loaded onto it.
What are the prepaid cards benefits?	A prepaid card is an ideal solution for you if you: <ul style="list-style-type: none"> • Want to give someone a gift - a prepaid card is more widely accepted than vouchers or store gift cards. • If you are travelling abroad and don't want to carry cash or traveller's cheques. A prepaid card is more secure because it can be blocked if it's lost or stolen. • Want to help younger family members learn about managing their money. They can only spend as much money as is loaded onto the card, and the spending can be viewed on-line. • Want to manage your money by separating it into different places for different purposes. You could have one card for everyday shopping, one for travel, one for on-line purchases, etc.
What are the benefits for cardholders?	<ul style="list-style-type: none"> • Convenience • Prepaid cards can be used wherever they are accepted • Anyone can get one - no need for credit checks or a credit history • Money management • Can help you budget your money • No interest charges on the card • There's no danger of going overdrawn on the card. Once the money loaded onto the card has been spent, you can't spend any more until you've reloaded it. • Carrying a prepaid card is safer than carrying cash. The card can be blocked if it's lost or stolen
5. Credit cards	
What is a credit card?	A credit card is a small plastic card issued to users as a means of payment. It allows its holder to buy goods and services based on the holder's promise to pay

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
	for these goods and services. The issuer of the card creates a revolving account and grants a line of credit to the consumer (or the user) from which the user can borrow money for payment to a merchant or as a cash advance to the user.
What are the benefits to customers?	The main benefit to each customer is convenience. Compared to debit cards and cheques, a credit card allows small short-term loans to be quickly made to a customer who need not calculate a balance remaining before every transaction, provided the total charges do not exceed the maximum credit line for the card. Credit cards also provide more fraud protection than debit cards.
How to prevent credit card frauds?	<ul style="list-style-type: none"> • Keep your card number confidential. • Sign up your new cards as soon as they arrive and cut up the old cards when they expire. • Sign your credit card in permanent ink as soon as you receive it. • Ensure that your transaction is processed in your presence every time you make a purchase. Check your card when it is returned to you by the cashier to ensure that it is yours and that it has not been tampered with in any way. • Total your charge slip before signing in, as blank spaces serve as an invitation for unscrupulous individuals to add additional amounts. • Retain your receipts so that you can check them against your statement. • Inform your card issuer immediately if unfamiliar transactions are posted on your statement. • Keep your statements in a safe place - they contain sensitive information. • Shred all statements before disposing of them, even those for closed accounts. • Inform the card issuer when you are travelling overseas. • Notify the card issuer of any change of address, so new cards/statements are not sent to the old mailing address. • Inform the card issuer immediately if your card is stolen or lost.
What are the benefits to merchants?	For merchants, a credit card transaction is often more secure than other forms of payment, such as cheques, because the issuing bank commits to pay the merchant the moment the transaction is authorized, regardless of whether the consumer defaults on the credit card payment except for legitimate disputes, which can result in charges back to the merchant. In most cases, cards are more secure than cash,

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
	because they discourage theft by the merchant's employees and reduce the amount of cash on the premises.
Where can I use my payment card	On ATM, POS or Internet banking. Please contact your for more information
What is an ATM?	<ul style="list-style-type: none"> • An ATM (Automatic or Automated Teller Machine) is a computerized machine designed to dispense cash to bank customers without need of human interaction. The ATM can also take deposits, transfer money between bank accounts and provide other basic financial services such exchange money, and get account balances. • To use an ATM, the customer feeds it a bankcard, called a debit card. Once the machine reads the magnetic strip on the card, it requests a personal identification number, or PIN. The PIN provides security in case the card is lost or falls into the wrong hands
What is a PoS (point of Sale)	A point of sale terminal is an electronic device that is used to process payment cards transactions.
What is online payment system?	The on-line payment system is e-commerce business allowing money transfers to be made only through the Internet. It functions as a fast and secure electronic alternative to traditional methods as cheques and payment orders. The systems perform payment processing for online vendors. In Rwanda, travellers will start paying air ticket with RwandAir in the near future using their payment cards.
What is a card Switch?	<p>Card Switch is a network system that provides the services for transmitting payment card information and for authorization and clearing of payment card transactions between banks.</p> <p>A national switch managed by RSwitch (former SIMTEL) was set up to interconnect all banking systems and switches in the country. This system allows all cardholder to withdraw fund from an ATM irrespectively to the banks clients.</p>
6. Mobile Banking	
What is mobile banking?	A Mobile Banking service provides you a safe and convenient way to do your banking services using your mobile telephone.
What do I need in order to use the mobile banking services?	You need to have a bank account with your bank and own a mobile telephone.
What can mobile banking help me?	<p>With your phone, you can:</p> <ul style="list-style-type: none"> • Check your account balance • Get a mini-statement

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
	<ul style="list-style-type: none"> • Transfer money to other accounts (intra/interbank transfer) • Purchase electricity; • Top-up airtime; • Pay your post-paid phone bills; • Pay StarTimes TV and DSTV • Get Salary SMS alerts • Order for a cheque book; • View foreign currency exchange rates
What are the benefits of mobile banking?	<ul style="list-style-type: none"> • Access to banking services anytime, anywhere just with your mobile phone 24/7; • No registration fee • No monthly fee • Only pay as you use • Works on any type of phone • Works for users of MTN and Tigo • No further phone configurations needed • Works in Kinyarwanda, English, and French
What is a password/PIN and how do I protect it?	The password is a secret code used to access your account on Mobile Banking. You must choose a strong password which no one can easily guess. Change your password very often in order to avoid someone knowing it.
What can I do if I have forgotten my password?	Go to the nearest branch and ask to reset your password. The branch agent will verify your authenticity by checking your details in the bank and will help reset your password.
What can I do if I lose my mobile phone?	Call your bank's customer care to disable all access to your mobile banking. Proceed with the SIM swap procedure with your mobile operator immediately. Go to your bank's branch and ask for reactivation and reset your password.
7. Mobile payment	
What is mobile payment?	'Mobile payment' is basically a bank on your mobile phone. It allows you to send money to anyone with a mobile phone in Rwanda. Mobile money is sold by the mobile service provider through Mobile Payment Agent. A Mobile Payment Agent is

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
	a retailer who has been appointed by a mobile payment service provider as an authorized provider of mobile payment services.
Who are mobile payment service providers in Rwanda?	TIGO provides TIGO Cash and MTN provides MTN Mobile Money
Does a mobile payment user need to have a bank account?	No! You can use mobile payment whether you have a bank account or not.
How does a subscriber load money on his or her account?	To deposit or withdraw from your mobile payment account you visit any mobile payment Agent with a valid ID.
How can one withdraw cash from my account?	You can withdraw from your Mobile payment account anytime by visiting your Mobile payment agent.
8. Remittance Service (Money Transfer)	
What is remittance?	A remittance is person-to-person payment of relatively low value. Remittance transfers may be domestic or international.
What companies can I use for sending or receiving money	All banks, SPEEDEX; UAEXCHANGE; MADINA; DAHABSHIIL; BAKAAL Central Group; Rwanda Cash; VIRUNGA; Elephant Business Group, Nord Sud International Amasezerano Community Banking MTN Rwanda TIGO Rwanda
How much can I remit to overseas countries on a daily basis?	There is a limit specifically set for remittance to overseas countries fixed at 3,000,000 RWFs per day or its equivalent in foreign currency;
How much can I remit to Rwanda on a daily basis?	There is no limit specifically set for remittance sent to Rwanda;
J. ACCESS TO FINANCE	
What is the meaning of Access to finance?	Access to finance refers to the possibility that individuals or enterprises can access financial services including savings, credits, payment, insurance, ...

Frequently Asked Questions (FAQs)	Proposed Responses to FAQs
What is the Access to finance forum (AFF)?	<p>It is a Forum set up in each District to improve financial access. It is chaired by the Vice Mayor in charge of Finance and Economic Development and includes:</p> <ul style="list-style-type: none"> - Representatives of financial institutions operating in the District - District Police Commander, District cooperative Officer, Representative of the Prosecution and Legal Advisor in District; - BNR Inspectors in District - Other stakeholders operating in the District
What is the role of Access to finance forum?	The objective of this Forum is to discuss and to address constraints encountered, both on demand and supply sides, which are hampering financial inclusion in each district.