



The Governor

DIRECTIVE N° 3160/2021-0025[613] OF 20/08/2021 OF THE NATIONAL BANK OF RWANDA CONCERNING INTEREST ON TRUST ACCOUNT AS WELL AS FEES AND CHARGES ON PUSH AND PULL TRANSACTIONS BETWEEN DEPOSIT TAKING FINANCIAL INSTITUTIONS AND ELECTRONIC MONEY ISSUERS

Pursuant to Law N° 55/2007 of 30/11/2007 governing Central Bank of Rwanda as amended to date, especially in articles 6, 6bis, and 8;

Pursuant to Law N° 17/2021 of 03/03/2021 relating to Financial Service Consumer Protection, especially in articles 5, 18 and 34;

Pursuant to Law N° 03/2010 of 26/02/2010 concerning payment system as amended to date, especially in article 7;

Pursuant to Regulation N° 08/2016 of 01/12/2016 governing the Electronic Money Issuers, especially in article 30;

Article One: Purpose and scope of this Directive

This Directive aims at promoting efficiency and effectiveness in the payment system as well as protecting payment service users.

This Directive applies to Financial Institutions holding trust accounts and Electronic Money Issuers.

Article 2: Prohibition of interest on trust account

Trust accounts and related individual e-money accounts are only used for the purpose of facilitating payment services. As such, interest on trust accounts and interest on individual e-money accounts are prohibited unless the latter is explicitly used as a saving account.

Article 3: Prohibition of fees and charges on transfers between e-money and deposit Accounts

Charges and fees on transfer of funds between e- money and deposit accounts belonging to the same person are prohibited.

Article 4: Commencement

This Directive comes into force on the date of its signature.

Article 5: Repealing provisions

All prior provisions contrary to this Directive are hereby repealed.

Done at Kigali, on 20 August 2021.



RWANGOMBWA John
Governor