



*The Governor*

Kigali, 9<sup>th</sup> February 2023

## **PUBLIC NOTICE**

### **WARNING AGAINST ANY INVOLVEMENT IN CRYPTOASSETS ACTIVITIES**

It has come to the attention of the National Bank Rwanda (NBR) that there is increasing promotion of cryptoassets by both individuals and entities promising high returns. The public is hereby advised to be vigilant with respect to cryptoassets as these assets carry substantial risks including the following:

- **Absence of protection:** Cryptoassets come in many forms and remain unregulated. Therefore, consumers and investors involved in this business will not benefit from the guarantees and safeguards associated with regulated financial services.
- **Theft and loss risk:** Some cryptoassets scams taking novel forms promising unrealistic high returns have been reported in past here in Rwanda and in some instances owners of exchange platforms or service providers disappeared after defrauding the public.
- **Extreme volatility:** Most of cryptoassets are speculative in nature and lack substantial economic value. The price volatility of cryptoassets including the stable coins expose investors and financial institutions to a very high risk of losing their assets. For example, the market value of cryptoassets declined from USD 3 trillion in 2021 to only one trillion in mid-2022.
- **Anonymity:** due to the anonymity nature and ability to move money across countries, cryptoassets are exposed to money laundering activities and may affect the integrity and reputation of the country and financial system in particular.

The NBR requests the general public to take note of risks above and to refrain from being lured into cryptoasset related investments including promoting them, buying them, selling them or accepting them for payment until a regulatory framework has been put in place. Any consumer or investor involved in cryptoassets is not protected by any law or any Competent Authority in Rwanda.

**Soraya M. HAKUZIYAREMYE**  
**Deputy Governor & Acting Governor**