REGULATION N° 03/2008 ON LICENSING OF BANKS

Given the Law N° 55 /2007 of November 30th 2007 governing the Central Bank of Rwanda, especially in its articles 53, 56, 57 and 58;

Given the Law N° 007/2008 of April 8th, 2008 concerning the organisation of banking in especially in its Articles 7 and 10;

The National Bank of Rwanda, herein “Central Bank” decides;

PART I: LICENSING REQUIREMENTS

Article 1

In evaluating an application for a licence to conduct bank business in Rwanda, the Central Bank shall follow the criteria prescribed in articles 4 to 10 of the Banking Act and these Regulations.

Article 2

The applicant’s capital shall be adequate to support the projected volume and type of services planned in a highly competitive environment.

An applicant proposing to transact business as a commercial bank, shall have a minimum paid up cash capital of not less than five billion Rwanda Francs.
An applicant proposing to transact business as development bank, shall have a minimum paid up cash capital of not less than three billion Rwanda Francs.

An applicant proposing to transact business as a microfinance bank shall have a minimum paid up cash capital of not less than one billion five hundred millions Rwanda Francs.

An applicant for a licence under the Banking Act shall demonstrate the ability to maintain its capital funds, unimpaired by losses at the prescribed minimum amount at all times and to comply with the ongoing capital adequacy ratio in accordance with article 12 of the Banking Act and the Capital Adequacy Regulations.

**Article 3**

There shall be sufficient transparency in the ownership structure of the proposed bank so as to enable the Central Bank to evaluate the institution’s substantial, direct and indirect shareholders and its corporate affiliations in compliance with articles 18 to 20 of the Banking Act.

The Central Bank shall review the substantial shareholders’ past banking and non-banking business ventures and their integrity and standing in the business community, as well as the financial strength of all the substantial shareholders and their ability to provide further financial support, should it be needed.

An application, in which one of the substantial shareholders does not satisfy the fit and proper person criteria as determined by the Appendix 2, shall be rejected.

The source of the initial capital to be invested and that of any future funding shall be disclosed to the Central Bank, as well as the percentage shareholding of each shareholder.

The Central Bank shall investigate the source of such funds to ensure funds are not derived from questionable sources.

**Article 4**

The applicant shall prove, to the satisfaction of the Central Bank that the applicant’s management satisfies the fit and proper criteria set out in the Appendix 2.
The directors and officers shall have qualifications at a level, which shall enable them to conduct business competently and competitively with existing financial institutions and in compliance with article 27 of the Banking Act and should not possess any of the disqualifications under articles 30 and 31 of the Banking Act.

The applicant shall prove, to the satisfaction of the Central Bank, that the bank’s business is or shall be directed by at least one executive director knowledgeable in the manner in which the institution’s longer term strategy is pursued in practice, having the ability to influence the institution’s policies and able to effectively direct the business of the institution.

**Article 5**

In addition to the considerations specified in articles 1 to 4, the Central Bank shall further take into account the following:

1. the intentions of the applicant with regard to its overall contributions to Rwanda economic development.

2. the expected role for the proposed bank in meeting identified needs for a particular area or sector of the economy to be served by it through a carefully conceived strategy shall receive favourable consideration;

3. the overall strategy of the applicant for succeeding in the market developed into a business plan sufficiently robust to support a comprehensive review and viability analysis.

The business plan in the above point 3 shall:

1. include detailed financial projections which demonstrate medium-term viability and

2. sufficient information on the financial resources of the founders to support the institution;

3. describe how the institution is to be organised and controlled internally and shall include a description of comprehensive risk management systems for credit, liquidity, foreign exchange, interest rate, operational and other risks; and

4. disclose the applicant’s current and contemplated future policy with regard to the payment of dividends.
Article 6

The applicant shall ensure that there are no factors, such as unavailability or inadequacy of information and lack of transparency, which may hinder the conduct of investigations after the submission of its application or inhibit effective supervision after the issuance of a licence.

With respect to foreign applicants, a level of cooperation between the Central Bank and the home country supervisor shall need to be established to permit the conduct of consolidated supervision.

PART II: LICENSING PROCEDURES

Article 7

An application for a licence shall be made in duplicate, in the form set out in Appendix 1 and shall be accompanied by the supporting documents specified in article 8.

An application for a licence must specify the class of licence being applied for and other Banking Activities that may fall under other classes of licence, which the applicant intends to carry out.

A non-refundable application fee of Rwanda Francs one million shall accompany each application for a licence.

Article 8

Each application for a licence shall be accompanied by the following supporting documents:

1. 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;
2. 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;
3. individual credit references for the applicant and each of the substantial shareholders, directors and officers from his or her bankers;
4. proposed capital structure of the financial institution;
5. 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);

6. the Certificate of Incorporation;

7. 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 within the meaning of the Banking Act;

9. existing financial institutions and companies which have been engaged in other businesses before applying to do financial institution business, should provide certified copies of audited financial statements for the past three years prepared in accordance with generally accepted accounting principles;

10. 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, authorising the preparation and submission of the application;

12. any other information relating to the viability of the proposed institution or other matters which the applicant may consider relevant; and

13. any other information which the Central Bank may request the applicant to provide.

The submission of any untrue or misleading information shall render the applicant a person not fit and proper and shall constitute sufficient grounds for rejection of the application or revocation of the licence, where a licence has been granted, in accordance with article 65 of the Banking Act.

Article 9

Upon receipt of an application form together with the requisite application fee and supporting documents in accordance with articles 7 and 8, the Supervision Function of the Central Bank
shall, within seven working days, send the applicant a formal letter of acknowledgement or a letter of deficiency in accordance with the following sub regulations, as the case may be.

A letter of acknowledgement shall constitute official notice that the documents submitted were found to be complete and that the processing or evaluation may commence.

A letter of deficiency shall outline deficiencies in the application, provide a deadline for rectification of the deficiencies and no further Banking Action shall be taken by the Central Bank unless the deficiencies are rectified within the period prescribed.

**Article 10**

The Central Bank shall, within three months after receipt of a complete application and in accordance with article 10 of the Banking Act, investigate and prepare a detailed report in respect of each application.

The report shall indicate the decision of the Central Bank to:

1. grant the licence if it is satisfied that the application satisfies the requirements of the Banking Act and these Regulations;
2. grant the licence subject to the fulfilment of certain conditions that it may deem necessary;
3. grant the applicant a limited licence covering only part of the bank business for which it is satisfied that the applicant meets the requirements of this Banking Act; or
4. refuse to grant the licence for reasons that shall be stated in the notice of decision or letter of refusal.

**Article 11**

The Central Bank shall inform the applicant, in writing, of its decision to grant or refuse to grant the licence.

A notice communicating the decision not to grant a licence shall state the grounds upon which it is based.
Where the Central Bank decides to grant a licence, it shall, in the notice communicating the decision to grant a licence, require the applicant to submit, within a period of two weeks after the date of receipt of the notice, a certificate of deposit in the name of the applicant indicating that it has deposited or invested an amount not less than the required minimum paid-up capital in such accounts or assets approved by the Central Bank, before a licence can be issued.

Notwithstanding the issuance of a licence, no bank shall open for business without prior clearance from the Central Bank which shall conduct a pre opening inspection of the proposed premises to confirm the adequacy of the premises for the proposed business, strong room and vault and the existence of a security system, electronic equipment and communication facilities suited to the type of bank concerned.

Successful applicants shall further be required to:

1. provide the Central Bank with complete operating manuals covering policies and procedures on loans, investments, deposits, foreign exchange and other major operations of the bank;
2. provide information regarding risk management policies and procedures covering credit, liquidity, interest rate, foreign exchange and operational risks;
3. provide information regarding management information systems, description of sample forms, reports and Appendix;
4. provide any other documents or information, which the Central Bank may require; and
5. pay the licence fee prescribed by the Central Bank under regulation 13 within fourteen days of receipt of the notice of decision to licence the applicant.

**Article 12**

Any material changes, such as in the composition of directors or board members, directors or members of executive committee, shareholders, or in the capital structure while the application is being processed or after the granting of a licence but before commencement, shall be duly notified to the Central Bank as soon as possible, but in any event, not later than twenty one days after the day the changes come to the attention of the bank.
PART III: LICENCE FEES AND OTHER REQUIREMENTS

Article 13

An initial licence fee of Rwanda Francs five millions prescribed by notice of the Central Bank shall become due and payable soon after notification of the decision to grant a licence and thereafter an annual fee of Rwanda Francs five millions prescribed from year to year by the Central Bank shall be payable on or before the 31st day of January each year until the licence is revoked.

Article 14

A licence granted under the Banking Act and these Regulations shall remain valid until revoked by the Central Bank.

A licence granted under these regulations shall, at all times, be displayed in a conspicuous place at the head office of the concerned bank, and copies of it shall be similarly displayed in a conspicuous place at each of its branch offices.

Article 15

A bank shall not engage in any other business other than the business specified in its licence.

The Central Bank may, after giving reasonable notice to a licensed bank, restrict or amend the terms and conditions of any licence issued under the Banking Act.

Article 16

Every bank shall submit to the Central Bank an updated Information Sheet as set out in Appendix 3, not later than the 31st day of January each year.
**Article 17**

Every bank shall ensure that the Central Bank is notified of every proposed appointment of a director in accordance with article 29 of the Banking Act. That notification shall be accompanied by the chairperson’s declaration as set out in Appendix 5.

A person intending to become a director of a bank shall notify the Central Bank in writing of his or her proposed appointment by submitting a personal declaration form set out in Appendix 3.

Every bank shall submit a personal declaration form as set out in Appendix 3 for each subsequent proposed director.

A proposed director shall not assume any duties in a bank without approval of his or her appointment by the Central Bank.

**Article 18**

All previous provisions contrary to this Regulation are hereby abrogated.

**Article 19**

This regulation shall take effect on the day of its publication in the Official Gazette of the Republic of Rwanda.

**Done in Kigali, September 5th, 2008**

François KANIMBA
Governor
APPENDIX 1

ARTICLE 7

APPLICATION FOR A LICENCE TO ESTABLISH A BANK

(To be submitted in duplicate)

The Governor,
Central Bank of Rwanda
P.O Box 531,
KIGALI

1. I, the undersigned, acting as principal/promoter/in the capacity of duly authorised agent on behalf of …………………………….., a Company incorporated under the Business Registration Act, XXX Laws of Rwanda ("the principal"), hereby apply for a licence in terms of chapter II of the Banking Act, to establish a bank to carry on the business(es) specified in class(es)**……………….. pursuant to article 9 of the Banking Act,

2. I submit the documentation specified in article 5 (2) of the Banking Act and article 8 of the Licensing Regulations n° 03/2008 on license of banks.

……………………………     ………………………
Date         Applicant

……………………………                        ………………………
Applicant’s address/ Tel.       Principal’s address/Tel.

……………………………                        ………………………
……………………………                        ………………………
……………………………                        ………………………
Certification and Undertaking

I, the undersigned, …………………………….. hereby certify that all information contained in and accompanying this application is complete and accurate to the best of my knowledge and belief.
I undertake to forthwith notify the Central Bank, of any material change in the particulars of this application.

Sworn at …………….. this …....day of …………………200……

_________________________________________  _______________________
Signature of Deponent                      Principal/ Promoter/Agent

Deponent understands the contents of this declaration.
Before me,

_________________________________________
COMMISSIONER FOR OATHS

Note: **List all the types of business activities in which you propose to engage.
APPENDIX 2

ARTICLES 3 AND 4

CRITERIA FOR DETERMINING WHETHER A PERSON IS A FIT AND PROPER PERSON TO MANAGE, CONTROL, BECOME A DIRECTOR OR SUBSTANTIAL SHAREHOLDER IN A BANK

1. In order to determine, for the purposes of this Regulation, the professional and moral suitability of persons proposed to manage or control a financial institution, to become a substantial shareholder, or director, the Central Bank, shall have regard to the following qualities, in so far as they are reasonably determinable, in respect of the person concerned:

   1. his or her general probity;
   2. his or her competence and soundness of judgement for the fulfilment of the responsibilities of the office in question;
   3. the diligence with which the person concerned is fulfilling or likely to fulfil those responsibilities; and
   4. whether the interests of depositors or potential depositors of the institution are, or are likely to be in any way threatened by his or her holding that position.

2. For the purposes of and without prejudice to the general effect of paragraph (1), the Central Bank may have regard to the previous conduct and activities of the person concerned in business or financial matters and, in particular, to any evidence that the person:

   1. has been convicted of the offence of fraud or any other offence of which dishonesty or violence is an element;
   2. has contravened any law designed for the protection of members of the public against financial loss due to the dishonesty or incompetence of, or malpractice by, persons engaged in the provision of banking, insurance, investment or other financial services or the management of companies or against financial loss due to the conduct of a discharged or undischarged bankrupt;
3. was a director of an institution that has been liquidated or is under liquidation or management of the Central Bank or under receivership;

4. has taken part in any business practice that in the opinion of the Central Bank, was deceitful or oppressive, fraudulent, prejudicial or otherwise improper whether unlawful or not, or which otherwise reflect discredit on his or her method of conducting business;

5. has engaged or taken part in or been associated with any other business practices or otherwise conducted himself or herself in such manner as to cause doubt on his or her competence and soundness of judgement;

6. has defaulted on a loan or a company in which he or she is a director has defaulted on a loan.

3. The Central Bank may request any person to furnish such additional information as may be necessary in determining the professional or moral suitability of that person.
APPENDIX 3

INFORMATION SHEET

1. Name:

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………

2. Former name(s) (if any) by which the applicant has been known:

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………

3. Any name the applicant proposes to use for purposes of or in connection with any business carried on by it, including any name the applicant is or will be obliged to disclose in connection with any business carried on by it by virtue of the Business Registration Act

…………………………………………………………………………………………………
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4. Principal business Banking Activities.

…………………………………………………………………………………………………
…………………………………………………………………………………………………
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5. Head/main office:

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…..

(a) Address:

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…..
6. Branches:

**address:**

Date approved and date opened

Subsidiaries & Affiliates:

**Name and type of business** | **Amount of shares held** | **% of shares held to total**
--- | --- | ---

7. Management:

(1) Board of Directors:

**Name:** | **Designation** | **Present term** | **No. of years as board member**
--- | --- | --- | ---

Board Committees

**Name and purpose of committee(s):** | **Name of members:**
8. Ownership Profile:

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of citizenship</th>
<th>Residence</th>
<th>Paid up capital</th>
<th>%</th>
</tr>
</thead>
<tbody>
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<td>1.</td>
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<td>3.</td>
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<tr>
<td>4.</td>
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</tbody>
</table>

Other shareholders owing less than 5% (Number: ____________)

TOTAL: 

9. Organisation Profile:

(1) Organisation chart—attach one indicating major departments or divisions with names, positions and titles of officers heading each department or division.

(2) Functions—attach a list of functions or responsibilities for each Department or division listed in the organisation chart indicating the number of personnel or staff for each.

(3) Qualifications of substantial shareholders, directors and officers.

(4) Annex Personal Declaration Form of each substantial shareholder, director and officer and an Information Sheet for each substantial corporate shareholder.

(5) Powers and purposes—attach the latest copies of the Memorandum and Articles of Association if not previously submitted to the Central Bank.

10. Shareholding in any other Financial Institution:

<table>
<thead>
<tr>
<th>Name of financial Institution</th>
<th>Shares owned</th>
<th>% of capital</th>
</tr>
</thead>
</table>
QUESTIONNAIRE (FOR APPLICANTS ONLY)

11. Name(s) and address(es) of the applicant’s bankers within the last ten years. (Please also indicate the applicant’s principal bankers).

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12. Name and address of the applicant’s external auditors. Please give particulars of any body you may have given authority to carry on any business activity in Rwanda or elsewhere. If any, give particulars. If any such authority has been revoked, give particulars, including the name and professional qualification of the partner’s who will be responsible for the assignment.

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13. Does the applicant hold, or has it ever held, any authority from a supervisory body to carry on any business activity in Rwanda or elsewhere? If so, give particulars. If any such authority has been revoked, give particulars.

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14. Has the applicant ever applied for any authority from a supervisory body to carry on any business in Rwanda or elsewhere other than the authority mentioned in answer to Question 13? If so, give particulars. If any such application was for any reason refused or withdrawn after it was made, give particulars.

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15. Has the applicant or any company in the same group within the last ten years failed to satisfy a judgement debt under a court in Rwanda or elsewhere within a year of the making of the Order? If so, give particulars………………………………………………………………………………..

16. Has the applicant or any company in the same group made any compromise or arrangement with its creditors within the last ten years or otherwise failed to satisfy its creditors in full?
   If so, give particulars
   ……………………………………………………………………………………………………
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17. Has a receiver or an administrative receiver of any property of the applicant or any company in the same group been appointed in Rwanda, or has a substantial equivalent of any such person been appointed in any other jurisdiction, in the last ten years? If so, give particulars, including whether the receiver is still acting under the appointment…………………………………………
   ……………………………………………………………………………………………………
   ……………………………………………………………………………………………………

18. Has a petition been served in Rwanda for an administrative order in relation to the applicant or company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years? If so, give particulars…………………………………
9. Has a notice of resolution for the voluntary liquidation of the applicant or any company in the same group been given in Rwanda, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years? If so, give particulars.

20. Has a petition been served in Rwanda for the compulsory liquidation of the applicant institution or any company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years? If so, give particulars.

21. State whether the applicant company has ever been under any criminal investigation, prosecution disciplinary action(s), public criticism or trade sanctions in connection with banking and financial services in Rwanda or elsewhere.

22. Are there any material matters in dispute between the applicant institution and the Rwanda Revenue Authority or any equivalent taxation authority in any other jurisdiction? If so, give particulars.
23. Is the applicant or any company in the same group engaged, or does it expect to be engaged, in Rwanda or elsewhere in any litigation which may have a material effect on the resources of the institution? If so, give particulars………………………………………………………………………………
………………………………………………………………………………………………
………………………………………………………………………………………………
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24. Is the applicant company engaged, or does it expect to be engaged, in any business relationship with any of its (prospective) directors, officers or managers? If so, give particulars……………………………………………………………………………………
………………………………………………………………………………………………
………………………………………………………………………………………………
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25. Is the business of the applicant’s directors, officers or managers or of companies in the same group guaranteed or otherwise underwritten or secured, or expected to be guaranteed or underwritten or secured, by the applicant company? If so, give particulars……………………………………………………………………………………
………………………………………………………………………………………………
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26. Please provide any other information which may assist the Central Bank in reaching a decision on the application………………………………………………………………………………
………………………………………………………………………………………………
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………………………………………………………………………………………………

DECLARATION
We certify that we have read sections chapter II of the Banking Act. We are aware that it is an offence under the terms of article 65 of the Banking Act knowingly or recklessly to provide to the Central Bank or any other person any information which is false or misleading in a material particular in connection with the application for a licence under this Banking Act or otherwise.
We, certify that all the information contained in and accompanying this form is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank should be aware.

We undertake to inform the Central Bank of any material changes to the application which arise while the Central Bank is considering the application.

We recognise the institution’s obligation to provide the Central Bank with any information in its possession relevant to the exercise by the Central Bank of its functions under the Banking Act, in relation to the institution. Consistent with this obligation, we undertake, in accordance with articles 12 and 16 of these Regulations that, in the event that the institution is granted a licence under the Banking Act, we will notify the Central Bank of any material changes to, or affecting the completeness or accuracy of, the answers to the questions above as soon as possible, but in any event no later than twenty one days from the day that the changes come to our attention.

Sworn at Kigali this …………………day of ………………………

1. …………………………   ………………………………
   Name      Position held
   …………………………   ………………………………
   Signed     Date

2. …………………………   ………………………………
   Name      Position held
   …………………………   ………………………………
   Signed     Date

The Deponent understands the contents of this affidavit.

Before me,                      ……………………………

COMMISSIONER FOR OATHS

N:B:
1. All sections of this form must be filled.
2. If any space provided is inadequate, the required information or data needed may be supplied as an attachment.
3. All attachments should be labelled using the relevant section requiring the attachment.
APPENDIX 4

PERSONAL DECLARATION FORM

[For individuals who are, or are proposing to become directors, managers or substantial shareholders of a bank]

Name and capacity of person making this declaration:

1. Name of institution in connection with which this form is being filled (“the institution”)

……

………………………………………………………………………………………………………………………………………………

……

………………………………………………………………………………………………………………………………………………

……

2. Full names:………………………………………………………………………………………………………………

3. Former surname(s) and/or forenames by which you may have been known:

………………

………………………………………………………………………………………………………………………………………………

……

4. Please state the capacity under which you are completing this form, i.e. as a current or prospective director, or manager or any combination of these. Please state your full title and describe the particular duties and responsibilities attaching to the position(s) which you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the institution’s business. In addition, please provide a copy of your curriculum vitae unless it is already provided by the institution in response to Appendix 3.

………………………………………………………………………………………………………………………………………………

………………………………………………………………………………………………………………………………………………
5. Your date and place of birth:

6. (1) Citizen of:………. (2) Resident of:……

(Country) (Country)
since: ……….. since: ………..
(Year) (Year)

7. Addresses:
(1) Present business address
(Rwanda since………..) (Outside Rwanda since………)

(2) Present residential address: (Rwanda since………..)
(Outside Rwanda since………)

(3) Last two addresses in Rwanda, if any, during the past ten (10) years:
(since……………….) (since……………….)

8. Professional & academic qualifications:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year obtained</th>
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</table>
(1) Highest academic qualification

(2) Special awards or honours (if any)

(3) Training courses and seminars

(4) Membership in professional organizations

9. Occupation or employment (present or most recent and for the past ten years)

<table>
<thead>
<tr>
<th>Name &amp; business of employer</th>
<th>Positions held</th>
<th>From Year</th>
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10. Names and address(es) of your bankers within the last 10 years

11. Bodies corporate (other than the institution) where you are now a director, officer, shareholder, or manager? Give relevant dates.
12. Bodies corporate other than the institution and those listed above where you have been a director, shareholder, controller or manager at any time during the last ten years. Give relevant dates.

13. Have you, in Rwanda or elsewhere, been dismissed from any office or employment, or subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so, give particulars.

14. Past and present business affiliations (direct and indirect):

<table>
<thead>
<tr>
<th>Nature of affiliation i.e.</th>
<th>Inclusive date</th>
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</thead>
<tbody>
<tr>
<td>director, officer, share holder with...% holdings</td>
<td>(month and year)</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Nature of business</th>
<th>specified etc.</th>
<th>from to</th>
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</tbody>
</table>

15. Do any of the above business affiliations maintain a business relationship with the institution? If so, give particulars.
16. Do you hold or have you ever held or applied for a licence or equivalent authorisation to carry on any business activity in Rwanda or any other country? If any such application was refused or withdrawn after it was made or any authorisation was revoked, give particulars:

                                       ...

17. State whether the institution with which you are, or have been, associated as a director, officer, shareholder or manager holds, or has ever held or applied for a licence or equivalent authorisation to carry on any business activity? If so, give particulars. If any such application was refused, or was withdrawn after it was made or any licence revoked, give particulars:

                                       ...

18. State whether any of your past or current employer(s) or institution in which you were affiliated as shareholder, director, officer, etc has ever been under criminal investigation, placed under receivership or insolvent liquidation by any regulatory body or court of law:

                                       ...

19. Family group:

                                       Business affiliation

(State name of business and nature of affiliation i.e. director, officer, shareholder with...% holdings specified)

Name:
(1) Spouse:

(2) Children:

(3) Parents:

(4) Brothers and sisters:
20. Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in Rwanda or elsewhere, or made any compromise arrangement with your creditors within the last ten years? If so, give particulars……………………………………
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21. Have you been adjudicated bankrupt by a court in Rwanda or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars……………………………………
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22. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Rwanda or elsewhere, civilly liable for any fraud, misfeasance or other misconduct by you towards such body or company or towards members thereof? If so, give particulars……………………………………
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23. Has any body corporate, partnership or unincorporated institution with which you are associated as a director, shareholder, controller or manager, in Rwanda or elsewhere, been wound up, made subject to an administrative order, otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or within one year after you ceased to be associated with it or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars……………………………………
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24. Have you been concerned with the management or conduct of affairs of any institution which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticized by, or made the subject of a court order at the instigation of any regulatory authority in Rwanda or elsewhere? If so, give Particulars

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25. In carrying out your duties will you be acting on the directions or instructions of any individual or institution? If so, give particulars

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26. Do you, in your private capacity, or does any related party, undertake business with the institution? If so, give particulars

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27. How many shares in the institution are registered in your names or the names of a related party? If applicable, give name(s) in which registered and class of shares

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28. In how many shares in the institution (not being registered in your names or that of a related party) are you or any party beneficially interested?

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29. Do you or does any related party, hold any shares in the institution as trustee or nominee? If so, give particulars.

30. Are any shares in the institution mentioned in answer to questions 27, 28, and 29 above equitably or legally charged or pledged to any party? If so, give particulars.

31. What proportion of the voting power, at any general meeting of the institution (or another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of?

32. Personal record of court cases or any investigation by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigations):

33. Documentary requirements:
(1) a certified statement of assets and liabilities;  
(2) latest tax compliance certificate or certified true copy of income tax returns;  
(3) two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; and  
(4) letters, duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts.

34. If this questionnaire is submitted in connection with an application for licensing, please provide any other information which may assist the Central Bank in reaching a decision on the application. In any other case, please provide any other information, which may assist the Central Bank in deciding whether the director, shareholder, controller or manager fulfils the criteria in the Third Appendix of the Banking Act.

DECLARATION

I certify that I have read chapter II of the Banking Act. I am aware that it is an offence under the terms of article 65 of the Banking Act knowingly or recklessly to provide to the Central Bank or any other person any information which is false or misleading in a material particular in connection with the application for a licence under this Banking Act or otherwise.

I certify that all the information contained in and accompanying this form is complete and accurate to the best of my knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank should be aware.

I undertake to inform the Central Bank of any material changes to the application which arise while the Central Bank is considering the application.

I recognize the institution’s obligation to provide the Central Bank with any information in its possession relevant to the exercise by the Central Bank of its functions under the Banking Act in relation to the institution. Consistent with this obligation, I undertake in accordance with articles 12 and 16 of these Regulations that, in the event that the institution is granted a licence under the Banking Act, I will notify the Central Bank of any material changes to, or affecting the completeness or accuracy of, the answers to the questions above as soon as possible, but in any event no later than twenty one days from the day that the changes come to our attention.

Done at Kigali this ………………………………………day of

……………………………………
I know and understand the contents of this declaration and that I am making it under oath.
Sworn at Kigali, Rwanda this ............day of

Signed Date

Signature of deponent (Position)
The Deponent understands the contents of this affidavit.
Before me,

COMMISSIONER FOR OATHS

N.B:
1. All sections of this form must be filled
2. If the space on the form is inadequate, the required information may be provided on an attachment labelled accordingly.
3. Reference shall be made to the relevant section of the form by placing the words “REFFER TO ANNEXX”
4. Information provided in this form is confidential and cannot be made available for inspection without the written consent of the Governor of the Central Bank.
APPENDIX 5

DECLARATION BY THE CHAIRPERSON OF A BANK ON APPOINTMENT OF A NEW DIRECTOR

I, the undersigned, (name) ………………………, being the Chairperson of the board of directors of ………………………, confirm that I have carefully studied all the information supplied in the personal declaration form and, after discussion with the deponent (name) ……………………… and all other members of the board, and after having taken into account any other information at my disposal or that has come to my attention, I am of the opinion that the deponent (name) ……………………… is a fit and proper person to take up office in this institution.

In the case of the appointment of a director I confirm that the appropriate conditions of the Articles of Association of the company have been complied with. Similarly, in the case of the appointment of an executive officer, I confirm that the company policy has been complied with.

NAME: ………………………………………………………
SIGNED: ……………………………………………………..
DATE: ………………………………………………………