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SECRETARY**

**ARRETE PRESIDENTIEL N°30/01 DU
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PRESIDENTIAL ORDER N°30/01 OF 30/05/2011 APPOINTING A PERMANENT SECRETARY

ARRETE PRESIDENTIEL N°30/01 DU 30/05/2011 PORTANT NOMINATION D'UN SECRETAIRE PERMANENT

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo kuwa 04 Kamena 2003, nk'uko ryavuguruwe kugeza ubu, cyane cyane mu ngingo zaryo, iya 112, iya 113 n'iya 121;

Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003, as amended to date, especially in Articles 112, 113 and 121;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 112, 113 et 121;

Dushingiye ku Itegeko n° 22/2002 ryo kuwa 09/07/2002 rishyiraho Sitati Rusange igenga Abakozi ba Leta n'inzego z'imirimo ya Leta, cyane cyane mu ngingo zaryo, iya 17, iya 24 n'iya 35;

Pursuant to Law n° 22/2002 of 09/07/2002 on General Statutes for Rwanda Public Service, especially in Articles 17, 24 and 35;

Vu la Loi n° 22/2002 du 09/07/2002 portant Statut Général de la Fonction Publique Rwandaise, spécialement en ses articles 17, 24 et 35 ;

Bisabwe na Minisitiri w'Ubutegetsi bw'Igihugu;

On proposal by the Minister of Local Government;

Sur proposition du Ministre de l'Administration Locale;

Inama y'Abaminisitiri yateranye kuwa 11/02/2011 imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet in its session of 11/02/2011;

Après examen et adoption par le Conseil des Ministres en sa séance du 11/02/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere : Ishyirwaho

Article One : Appointment

Article premier : Nomination

Bwana TURATSINZE Cyrille agizwe Umunyamabanga Uhoraho muri Minisitiri y'Ubutegetsi bw'Igihugu (MINALOC).

Mr. TURATSINZE Cyrille is hereby appointed a Permanent Secretary in the Ministry of Local Government (MINALOC).

Monsieur TURATSINZE Cyrille est nommé Secrétaire Permanent au Ministère de l'Administration Locale (MINALOC).

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Minisitiri w'Intebe, Minisitiri w'Ubutegetsi bw'Igihugu na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku muni rishyiriweho umukono. Agaciro karyo gahera kuwa 11/02/2011.

Kigali, kuwa **30/05/2011**

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Local Government and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Article 3: Repealing provision

All prior provisions contrary to this Order are hereby repealed.

Article 4: Commencement

This Order shall come into force on the date of its signature. It takes effect as of 11/02/2011.

Kigali, on **30/05/2011**

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre de l'Administration Locale et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Article 3 : Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Article 4 : Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 11/02/2011.

Kigali, le **30/05/2011**

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

(sé)

MAKUZA Bernard
Prime Minister

(sé)

MAKUZA Bernard
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

Seen and sealed with the Seal of the Republic:

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

**ITEKA RYA PEREZIDA N°31/01 RYO KUWA
30/05/2011 RISHYIRAHU UMUNYAMABANGA
UHORAHO**

**PRESIDENTIAL ORDER N°31/01 OF
30/05/2011 APPOINTING A PERMANENT
SECRETARY**

**ARRETE PRESIDENTIEL N°31/01 DU
30/05/2011 PORTANT NOMINATION D'UN
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Article 4: Commencement

Article 4 : Entrée en vigueur

ITEKA RYA PEREZIDA N°31/01 RYO KUWA 30/05/2011 RISHYIRAHU UMUNYAMABANGA UHORAHO

PRESIDENTIAL ORDER N°31/01 OF 30/05/2011 APPOINTING A PERMANENT SECRETARY

ARRETE PRESIDENTIEL N°31/01 DU 30/05/2011 PORTANT NOMINATION D'UN SECRETAIRE PERMANENT

Twebwe, KAGAME Paul,
Perezida wa Repbulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République ;

Dushingiye ku Itegeko Nshinga rya Repbulika y'u Rwanda ryo kuwa 04 Kamena 2003, nk'uko ryavugururwe kugeza ubu, cyane cyane mu ngingo zaryo, iya 112, iya 113 n'iya 121;

Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003, as amended to date, especially in Articles 112, 113 and 121;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 112, 113 et 121;

Dushingiye ku Itegeko n° 22/2002 ryo kuwa 09/07/2002 rishyiraho Sitati Rusange igenga Abakozi ba Leta n'inzego z'imirimo ya Leta, cyane cyane mu ngingo zaryo iya 17, iya 24 n'iya 35;

Pursuant to Law n° 22/2002 of 09/07/2002 on General Statutes for Rwanda Public Service, especially in Articles 17, 24 and 35;

Vu la Loi n° 22/2002 du 09/07/2002 portant Statut Général de la Fonction Publique Rwandaise, spécialement en ses articles 17, 24 et 35 ;

Bisabwe na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane;

On proposal by the Minister of Foreign Affairs and Cooperation;

Sur proposition du Ministre des Affaires Etrangères et de la Coopération;

Inama y'Abaminisitiri yateranye kuwa 11/02/2011 imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet in its session of 11/02/2011;

Après examen et adoption par le Conseil des Ministres en sa séance du 11/02/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere : Ishyirwaho

Article One: Appointment

Article premier: Nomination

Madamu BAINÉ Mary agizwe Umunyamabanga Uhoraho muri Minisitiri y'Ububanyi n'Amahanga n'Ubutwererane (MINAFFET).

Mrs BAINÉ Mary is hereby appointed a Permanent Secretary in the Ministry of Foreign Affairs and Cooperation (MINAFFET).

Madame BAINÉ Mary est nommée Secrétaire Permanente au Ministère des Affaires Etrangères et de la Coopération (MINAFFET).

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Minisitiri w'Intebe, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

Ingingo ya 4: Igihe teka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku muni rishyirweho umukono. Agaciro karyo gahera ku wa 11/02/2011.

Kigali, kuwa 30/05/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Foreign Affairs and Cooperation and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Article 3: Repealing provision

All prior provisions contrary to this Order are hereby repealed.

Article 4: Commencement

This Order shall come into force on the date of its signature. It takes effect as of 11/02/2011.

Kigali, on 30/05/2011

(sé)

KAGAME Paul
President of the Republic

(sé)

MAKUZA Bernard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Affaires Etrangères et de la Coopération et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Article 3 : Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Article 4 : Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 11/02/2011.

Kigali, le 30/05/2011

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

**ITEKA RYA PEREZIDA N°32/01 RYO KUWA
30/05/2011 RISHYIRAHU UMUYOBOZI
MUKURU**

**PRESIDENTIAL ORDER N°32/01 OF
30/05/2011 APPOINTING A DIRECTOR
GENERAL**

**ARRETE PRESIDENTIEL N°32/01 DU
30/05/2011 PORTANT NOMINATION D'UN
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ITEKA RYA PEREZIDA N°32/01 RYO KUWA 30/05/2011 RISHYIRAHU UMUYOBOZI MUKURU	PRESIDENTIAL ORDER N°32/01 OF 30/05/2011 APPOINTING A DIRECTOR GENERAL	ARRETE PRESIDENTIEL N°32/01 DU 30/05/2011 PORTANT NOMINATION D'UN DIRECTEUR GENERAL
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Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République ;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo ku wa 04 Kamena 2003, nk'uko ryavugururwe kugeza ubu, cyane cyane mu ngingo zaryo, iya 88, iya 89, iya 112, iya 113 n'iya 121;

Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003, as amended to date, especially in Articles 88, 89, 112, 113 and 121;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 88, 89, 112, 113 et 121;

Dushingiye ku Itegeko n° 43/2010 ryo ku wa 07/12/2010 rishyiraho Ikigo cy'Igihugu gishinzwe guteza imbere Ingufu, Amazi n'Isukura (EWSA) rikanagena inshingano imiterere n'imikorere byacyo cyane cyane mu ngingo yaryo ya 10;

Pursuant to Law n° 43/2010 of 07/12/2010 Establishing Rwanda Energy, Water and Sanitation Authority (EWSA) and determining its responsibilities, organization and functioning, especially in Article 10;

Vu la Loi n° 43/2010 du 07/12/2010 portant création de l'Office Rwandais pour le Développement de l'Energie, de l'Eau et de l'Assainissement (EWSA) et déterminant ses attributions, son organisation et son fonctionnement, spécialement en son article 10;

Bisabwe na Minisitiri w'Ibikorwa Remezo;

On proposal by the Minister of Infrastructure;

Sur proposition du Ministre des Infrastructures;

Inama y'Abaminisitiri yateranye kuwa 16/03/2011 imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet in its session of 16/03/2011;

Après examen et adoption par le Conseil des Ministres en sa séance du 16/03/2011;

Bimaze kwemezwa na Sena mu Nama yayo y'Inteko Rusange yo kuwa 04/04/2011;

After approval by the Senate in its Plenary Session of 04/04/2011;

Après approbation du Sénat en sa Séance Plénière du 04/04/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere : Ishyirwaho

Bwana MUYANGE Yves agizwe Umuyobozi Mukuru w'Ikigo cy'Igihugu gishinzwe guteza imbere Ingufu, Amazi n'Isukura (EWSA).

Article One: Appointment

Mr. MUYANGE Yves is hereby appointed Director General of Rwanda Energy, Water and Sanitation Authority (EWSA).

Article premier : Nomination

Monsieur MUYANGE Yves est nommé Directeur Général de l'Office Rwandais pour le développement de l'Energie, de l'Eau et de l'Assainissement (EWSA).

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Minisitiri w'Intebe, Minisitiri w'Ibikorwa Remezo na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Infrastructure and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Infrastructures et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

Article 3: Repealing provision

All prior provisions contrary to this Order are hereby repealed.

Article 3 : Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku muni rishyiriweho umukono. Agaciro karyo gahera kuwa 16/03/2011.

Article 4: Commencement

This Order shall come into force on the date of its signature. It takes effect as of 16/03/2011.

Article 4 : Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 16/03/2011.

Kigali, kuwa 30/5/2011

Kigali, on 30/5/2011

Kigali, le 30/5/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

KAGAME Paul
President of the Republic

(sé)

MAKUZA Bernard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

**ITEKA RYA PEREZIDA N°33/01 RYO KUWA
30/05/2011 RIKURAHU UMUNYAMABANGA
UHORAHO**

**PRESIDENTIAL ORDER N°33/01 OF
30/05/2011 RELIEVING A PERMANENT
SECRETARY**

**ARRETE PRESIDENTIEL N°33/01 DU
30/05/2011 PORTANT
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**Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije
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Article 3: Repealing provision

Article 3 : Disposition abrogatoire

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Article 4: Commencement

Article 4 : Entrée en vigueur

ITEKA RYA PEREZIDA N°33/01 RYO KUWA 30/05/2011 RIKURAHU UMUNYAMABANGA UHORAHO	PRESIDENTIAL ORDER N°33/01 OF 30/05/2011 RELIEVING A PERMANENT SECRETARY	ARRETE PRESIDENTIEL N°33/01 DU 30/05/2011 PORTANT DECOMMISSIONNEMENT D'UN SECRETAIRE PERMANENT
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Twebwe, KAGAME Paul,
Perezida wa Repubulika,

We, KAGAME Paul,
President of the Republic,

Nous, KAGAME Paul,
Président de la République,

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo kuwa 04 Kamena 2003, nk'uko ryavugururwe kugeza ubu, cyane cyane mu ngingo zaryo, iya 112, iya 113 n'iya 121;

Pursuant to the Constitution of the Republic of Rwanda of 04 June, 2003, as amended to date, especially in Articles 112, 113 and 121;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 112, 113 et 121 ;

Dushingiye ku Itegeko n° 22/2002 ryo kuwa 09/07/2002 rishyiraho Sitati Rusange igenga Abakozi ba Leta n'inzego z'imirimo ya Leta, cyane cyane mu ngingo zaryo, iya 17, iya 24 n'iya 35;

Pursuant to Law n° 22/2002 of 09/07/2002 on General Statutes for Rwanda Public Service, especially in Articles 17, 24 and 35;

Vu la Loi n° 22/2002 du 09/07/2002 portant Statut Général de la Fonction Publique Rwandaise, spécialement en ses articles 17, 24 et 35 ;

Bisabwe na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane;

On proposal by the Minister of Foreign Affairs and Cooperation;

Sur proposition du Ministre des Affaires Etrangères et de la Coopération;

Inama y'Abaminisitiri yateranye kuwa 11/02/2011 imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet in its session of 11/02/2011;

Après examen et adoption par le Conseil des Ministres en son séance du 11/02/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere : Ikurwaho

Article One : Relieving

Article premier : Décommissionnement

Bwana MUNYAKAYANZA Eugène akuwe ku mwanya w'Umunyamabanga Uhoraho muri y'Ububanyi n'Amahanga n'Ubutwererane.

Mr. MUNYAKAYANZA Eugène is hereby relieved of duties as Permanent Secretary in the Ministry of Foreign Affairs and Cooperation.

Monsieur MUNYAKAYANZA Eugène est décommissionné de ses fonctions de Secrétaire Permanent au Ministère des Affaires Etrangères et de la Coopération.

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Minisitiri w'Intebe, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku muni rishyiriweho umukono. Agaciro karyo gahera kuwa 11/02/2011.

Kigali, kuwa 30/5/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Article 2: Authorities responsible for implementation of this Order

The Prime Minister, the Minister of Foreign Affairs and Cooperation and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Article 3: Repealing provision

All prior provisions contrary to this Order are hereby repealed.

Article 4: Commencement

This Order shall come into force on the date of its signature. It takes effect as of 11/02/2011.

Kigali, on 30/5/2011

(sé)

KAGAME Paul
President of the Republic

(sé)

MAKUZA Bernard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre des Affaires Etrangères et de la Coopération et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Article 3 : Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Article 4 : Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 11/02/2011.

Kigali, le 30/5/2011

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

**ITEKA RYA PEREZIDA N°34/01 RYO KUWA
30/01/2011 RISHYIRAHU UMUKOMISERI
MURI KOMISIYO Y'IGIHUGU
Y'UBURENGANZIRA BWA MUNTU**

**PRESIDENTIAL ORDER N°34/01 OF
30/01/2011 APPOINTING A
COMMISSIONER IN THE NATIONAL
COMMISSION FOR HUMAN RIGHTS**

**ARRETE PRESIDENTIEL N°34/01 DU
30/01/2011 PORTANT NOMINATION D'UN
COMMISSAIRE AU SEIN DE LA
COMMISSION NATIONALE DES DROITS
DE LA PERSONNE**

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ITEKA RYA PEREZIDA N°34/01 RYO KUWA 30/01/2011 RISHYIRAHU UMUKOMISERI MURI KOMISIYO Y'IGIHUGU Y'UBURENGANZIRA BWA MUNTU	PRESIDENTIAL ORDER N°34/01 OF 30/01/2011 APPOINTING A COMMISSIONER IN THE NATIONAL COMMISSION FOR HUMAN RIGHTS	ARRETE PRESIDENTIEL N°34/01 DU 30/01/2011 PORTANT NOMINATION D'UN COMMISSAIRE AU SEIN DE LA COMMISSION NATIONALE DES DROITS DE LA PERSONNE
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Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République ;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo kuwa 04 Kamena 2003, nk'uko ryavuguruwe kugeza ubu, cyane cyane mu ngingo zaryo iya 88, iya 89, iya 112, iya 113 n'iya 121;

Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003, as amended to date, especially in Articles 88, 89, 112, 113 and 121;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 88, 89, 112, 113 et 121;

Dushingiye ku Itegeko n° 30/2007 ryo kuwa 06/07/2007 rigena imiterere n'imikorere bya Komisiyo y'Igihugu y'Uburenganzira bwa Muntu, cyane cyane mu ngingo yaryo ya 12;

Pursuant to Law n° 30/2007 of 06/07/2007 determining the organization and functioning of the National Commission for Human Rights, especially in Article 12;

Vu la Loi n° 30/2007 du 06/07/2007 portant organisation et fonctionnement de la Commission Nationale des Droits de la Personne, spécialement en son article 12;

Bisabwe na Minisitiri w'Ubutegetsi bw'Igihugu;

On proposal by the Minister of Local Government;

Sur proposition du Ministre de l'Administration Locale;

Inama y'Abaminisitiri yateranye kuwa 11/02/2011 imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet, in its session of 11/02/2011;

Après examen et adoption par le Conseil des Ministres, en sa séance du 11/02/2011;

Bimaze kwemezwa na Sena mu Nama y'Inteko Rusange yayo yo kuwa 28/02/2011;

After approval by the Senate in its plenary meeting of 28/02/2011;

Après approbation du Sénat en sa séance plénière du 28/02/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere : Ishyirwaho

Bwana KANYEMERA Sam KAKA agizwe Komiseri muri Komisiyo y'Igihugu y'Uburenganzira bwa Muntu.

Article One : Appointment

Mr. KANYEMERA Sam KAKA is hereby appointed Commissioner in the National Commission for Human Rights

Article premier : Nomination

Monsieur KANYEMERA Sam KAKA est nommé Commissaire au sein de la Commission Nationale des Droits de la Personne.

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Minisitiri w'Intebe, Minisitiri w'Ubutegetsi bw'Igihugu, Minisitiri w'Imari n'Igenemigambi na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Local Government, the Minister of Finance and Economic Planning and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre de l'Administration Locale, le Ministre des Finances et de la Planification Economique et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

Article 3: Repealing provision

All prior provisions contrary to this Order are hereby repealed.

Article 3 : Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu rishyiriweho umukono. Agaciro karyo gahera ku wa 28/02/2011.

Article 4: Commencement

This Order shall come into force on the date of its signature. It takes effect as of 28/02/2011.

Article 4 : Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 28/02/2011.

Kigali, ku wa 30/05/2011

Kigali, on 30/05/2011

Kigali, le 30/05/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

KAGAME Paul
President of the Republic

(sé)

MAKUZA Bernard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N°35/01 RYO KUWA 30/05/2011 RIHINDURA KANDI RYUZUZA ITEKA RYA PEREZIDA N° 17/01 RYO KU WA 28/08/2008 RISHYIRAHU AMABWIRIZA AGENGA UBUTUMWA MU MAHANGA	PRESIDENTIAL ORDER N°35/01 OF 30/05/2011 MODIFYING AND COMPLEMENTING THE PRESIDENTIAL ORDER N° 17/01 OF 28/08/2008 REGULATING OFFICIAL MISSIONS ABROAD	ARRETE PRESIDENTIEL N°35/01 DU 30/05/2011 MODIFIANT ET COMPLETANT L'ARRETE PRESIDENTIEL N° 17/01 DU 28/08/2008 PORTANT REGLEMENTATION DES MISSIONS OFFICIELLES A L'ETRANGER
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Article 4: Commencement

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<p>ITEKA RYA PEREZIDA N°35/01 RYO KUWA 30/05/2011 RIHINDURA KANDI RYUZUZA ITEKA RYA PEREZIDA N° 17/01 RYO KUWA 28/08/2008 RISHYIRAHU AMABWIRIZA AGENGA UBUTUMWA MU MAHANGA</p>	<p>PRESIDENTIAL ORDER N°35/01 OF 30/05/2011 MODIFYING AND COMPLEMENTING THE PRESIDENTIAL ORDER N° 17/01 OF 28/08/2008 REGULATING OFFICIAL MISSIONS ABROAD</p>	<p>ARRETE PRESIDENTIEL N°35/01 DU 30/05/2011 MODIFIANT ET COMPLETANT L'ARRETE PRESIDENTIEL N° 17/01 DU 28/08/2008 PORTANT REGLEMENTATION DES MISSIONS OFFICIELLES A L'ETRANGER</p>
<p>Twebwe, KAGAME Paul, Perezida wa Repubulika;</p>	<p>We, KAGAME Paul, President of the Republic;</p>	<p>Nous, KAGAME Paul, Président de la République ;</p>
<p>Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo kuwa 04 Kamena 2003 nk'uko ryavugururwe kugeza ubu, cyane cyane mu ngingo zaryo, iya 112, iya 113, iya 121 n'ya 201;</p>	<p>Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003 as amended to date, especially in Articles 112, 113, 121 and 201;</p>	<p>Vu la Constitution de la République du Rwanda du 04 juin 2003 telle que révisée à ce jour, spécialement en ses articles 112, 113, 121 et 201;</p>
<p>Dushingiye ku Itegeko Ngenga n° 34/2003 ryo kuwa 16/09/2003 rishyiraho ibigenerwa Abanyapolitiki Bakuru b'Igihugu nk'uko ryahinduwe kandi ryujijwe kugeza ubu, cyane mu ngingo zaryo, iya 2, iya 3, iya 5 n'ya 6;</p>	<p>Pursuant to Organic Law n° 34/2003 of 16/09/2003 determining allowances and other fringe benefits to be allocated to State Top Political Appointees, as modified and complemented to date, especially in Articles 2, 3, 5 and 6;</p>	<p>Vu la Loi Organique n° 34/2003 du 16/09/2003 portant fixation des indemnités et autres avantages alloués aux Hauts Mandataires Politiques de l'Etat tel que modifiée et complétée à ce jour, spécialement en ses articles 2, 3, 5 et 6;</p>
<p>Dushingiye ku Itegeko Ngenga n° 22/2004 ryo kuwa 13/08/2004 rishyiraho amategeko ngengamikorere y'Abashinjacyaha n'Abakozi bo mu Bushinjacyaha nk'uko ryahinduwe kandi ryujijwe kugeza ubu, cyane cyane mu ngingo yaryo ya 112;</p>	<p>Pursuant to Organic Law n° 22/2004 of 13/08/2004 on the Statute of Public Prosecutors and Personnel of the Public Prosecution Service as modified and complemented to date, especially in Article 112;</p>	<p>Vu la Loi Organique n° 22/2004 du 13/08/2004 portant Statut des Officiers du Ministère Public et du Personnel du Parquet telle que modifiée et complétée à ce jour, spécialement en son article 112;</p>
<p>Dushingiye ku Itegeko n° 22/2002 ryo kuwa 09/07/2002 rishyiraho Sitati rusange igenga Abakozi ba Leta n'inzego z'imirimo ya Leta, cyane cyane mu ngingo yaryo ya 49;</p>	<p>Pursuant to Law n° 22/2002 of 09/07/2002 on the General Statutes for Rwanda Public Service, especially in Article 49;</p>	<p>Vu la Loi n°22/2002 du 09/07/2002 portant Statut Général de la Fonction Publique Rwandaise, spécialement en son article 49 ;</p>
<p>Dushingiye ku Itegeko n° 06/bis/2004 ryo kuwa 14/04/2004 rigenga Abacamanza n'Abakozi b'Inkiko</p>	<p>Pursuant to Law n° 06/bis/2004 of 14/04/2004 on the Statutes for Judges and Other Judicial</p>	<p>Vu la Loi n° 06/bis/2004 du 14/04/2004 portant Statut des Juges et des Agents de l'Ordre</p>

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nk'uko ryahinduwe kandi ryujujwe kugeza ubu, cyane cyane mu ngingo yaryo ya 113;	Personnel as modified and complemented to date, especially in Article 113;	judiciaire telle que modifiée et complétée à ce jour, spécialement en son article 113 ;
Dusubiye ku Iteka rya Perezida n° 17/01 ryo kuwa 28/08/2008 rishyiraho amabwiriza agenga ubutumwa mu mahanga cyane cyane mu ngingo yaryo ya 2;	Having reviewed Presidential Order n° 17/01 of 28/08/2008 regulating official missions abroad especially in Article 2 ;	Revu l'Arrêté Présidentiel n° 17/01 du 28/08/2008 portant réglementation des missions officielles à l'étranger spécialement en son article 2;
Bisabwe na Minisitiri w'Abakozi ba Leta n'Umurimo;	On proposal by the Minister of Public Service and Labour;	Sur proposition du Ministre de la Fonction Publique et du Travail;
Inama y'Abaminisitiri yateranye kuwa 16/03/2011 imaze kubisuzuma no kubyemeza;	After consideration and approval by the Cabinet in its session of 16/03/2011;	Après examen et adoption par le Conseil des Ministres en sa séance du 16/03/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere: Ibigererwa abagiye mu butumwa mu mahanga

Article One: Allowances for missions abroad

Article premier: Indemnités de mission à l'étranger

Ingingo ya 2 y'Iteka rya Perezida n° 17/01 ryo kuwa 28/08/2008 rishyiraho amabwiriza agenga ubutumwa mu mahanga ihinduwe kandi yujujwe ku buryo bukurikira:

Article 2 of Presidential Order n° 17/01 of 28/08/2008 regulating official missions abroad is modified and complemented as follows:

L'article 2 de l'Arrêté Présidentiel n° 17/01 du 28/08/2008 portant réglementation des missions officielles à l'étranger est modifié et complété comme suit:

«Igihe Umunyapolitike cyangwa umukozi wa Leta agiye mu butumwa mu mahanga, Leta imugenera indamunite ku munsu zikubiyemo amafaranga y'icumbi, ay'amafunguro, ay'urugendo, ay'itumanaho n'andi mafaranga yakenerwa mu rwego rw'ubutumwa.

«Whenever a political appointee or a civil servant travels abroad for official mission, he / she shall be entitled to a per diem allowance that shall cover costs for accommodation, meals, transport, communication and any other incidental costs.

«Lorsqu'un mandataire politique ou un agent de l'Etat part en mission à l'étranger, les indemnités de mission lui sont octroyées par le Gouvernement en totalité en tenant compte des frais de logement, de transport, de communication et de restauration et autres frais relatifs à la mission.

Iyo ubutumwa bwo mu mahanga bwishingiwe n'abandi batari Leta ku bijyanye n'icumbi, amafunguro, urugendo n'itumanaho, Umunyapolitike

In case accommodation, meals, transport and communication costs are covered from other sources of funding than the Government, the

Si les frais de logement, de transport, de restauration et de communication sont payés d'une autre source de financement que le

cyangwa Umukozi wa Leta ugiye mu butumwa ahabwa na Leta amafaranga y'ingoboka angana n'Amadolari y'Abanyamerika mironko itanu ku muni (50 US\$). Uwayahawe ntasabwa kugaragaza uko yayakoresheje.

political appointee or the civil servant on official missions abroad shall receive a contingency allowance of fifty US Dollars (50US\$) per day. No expenditure justification shall be required in this case.

Gouvernement du Rwanda, le Gouvernement octroie aux mandataires politiques ou aux agents de l'Etat en mission à l'étranger une indemnité pour imprévus équivalent à un montant de cinquante dollars américains (50US\$) par jour. Aucune justification n'est requise quant à l'utilisation de ce montant.

Ibiteganywa mu gika cya 2 cy'iyi ngingo ntibireba Umunyapolitike uhabwa avansi ku bintu bitunguranye iteganywa mu ngingo ya 6 y'iri teka.»

The provisions of the Paragraph 2 of this Article shall not apply to political appointees that are given an advance for contingencies as provided for under Article 6 of this Order.»

Les dispositions de l'alinéa 2 du présent article ne s'appliquent pas aux mandataires politiques qui reçoivent des frais de représentation conformément à l'article 6 du présent arrêté.»

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Article 2: Authorities responsible for the implementation of this Order

Article 2: Autorités chargées de l'exécution du présent arrêté

Minisitiri w'Intebe, Minisitiri w'Abakozi ba Leta n'Umurimo na Minisitiri w'Imari n'Igenamigambi basabwe kubahiriza iri teka.

The Prime Minister, the Minister of Public Service and Labour and the Minister of Finance and Economic Planning, are entrusted with the implementation of this Order.

Le Premier Ministre, le Ministre de la Fonction Publique et du Travail et le Ministre des Finances et de la Planification Economique sont chargés de l'exécution du présent arrêté.

Ingingo ya 4: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Article 4: Repealing provision

Article 4 : Disposition abrogatoire

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

All prior provisions contrary to this Order are hereby repealed.

Toutes les dispositions réglementaires antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 5: Igihe iteka ritangira gukurikizwa

Article 5: Commencement

Article 5: Entrée en vigueur

Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

This Order shall come into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, kuwa 30/05/2011

Kigali, on 30/05/2011

Kigali, le 30/05/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

(sé)

MAKUZA Bernard
Prime Minister

(sé)

MAKUZA Bernard
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika :**

**Seen and sealed with the Seal of the
Republic:**

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera /Intumwa Nkuru ya Leta

(sé)

KARUGARAMA Tharcisse
Minister of Justice /Attorney General

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice /Garde des Sceaux

**ITEKA RYA PEREZIDA N°36/01 RYO KUWA
30/05/2011 RISHYIRAHU UMUGENZUZI
MUKURU WA GENDER WUNGIRIJE**

**PRESIDENTIAL ORDER N°36/01 OF
30/05/2011 APPOINTING A DEPUTY CHIEF
GENDER MONITOR**

**ARRETE PRESIDENTIEL N°36/01 DU
30/05/2011 PORTANT NOMINATION D'UN
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**Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije
n'iri teka**

Article 3: Repealing provision

Article 3 : Disposition abrogatoire

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Article 4: Commencement

Article 4 : Entrée en vigueur

ITEKA RYA PEREZIDA N°36/01 RYO KUWA 30/05/2011 RISHYIRAHU UMUGENZUZI MUKURU WA GENDER WUNGIRIJE

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo kuwa 04 Kamena 2003, nk'uko ryavugururwe kugeza ubu, cyane cyane mu ngingo zaryo iya 88, iya 89, iya 112, iya 113 n'iya 121;

Dushingiye ku itegeko n° 51/2007 ryo kuwa 20/09/2007 rigena inshingano, imiterere n'imikorere by'Urwego rushinzwe kugenzura iyubahirizwa ry'uburinganire n'ubwuzuzanye bw'abagore n'abagabo mu iterambere ry'Igihugu, cyane cyane mu ngingo yaryo ya 10;

Bisabwe na Minisitiri w'Uburinganire n'Iterambere ry'Umuryango;

Inama y'Abaminisitiri yateranye kuwa 11/02/2011 imaze kubisuzuma no kubyemeza;

Bimaze kwemezwa na Sena mu Nama y'Inteko Rusange yayo yo kuwa 28/02/2011;

TWATEGETSE KANDI DUTEGETSE:

Ingingo ya mbere : Ishyirwaho

Bwana BARENGAYABO Ramadhan agizwe

PRESIDENTIAL ORDER N°36/01 OF 30/05/2011 APPOINTING A DEPUTY CHIEF GENDER MONITOR

We, KAGAME Paul,
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003, as amended to date, especially in Articles 88, 89, 112, 113 and 121;

Pursuant to Law n° 51/2007 of 20/09/2007 determining the responsibilities, organisation and the functioning of the Gender Monitoring Office in Rwanda, especially in Article 10;

On proposal by the Minister of Gender and Family promotion;

After consideration and approval by the Cabinet, in its session of 11/02/2011;

After approval by the Senate in its plenary meeting of 28/02/2011;

HAVE ORDERED AND HEREBY ORDER:

Article One : Appointment

Mr. BARENGAYABO Ramadhan is hereby

ARRETE PRESIDENTIEL N°36/01 DU 30/05/2011 PORTANT NOMINATION D'UN OBSERVATEUR EN CHEF ADJOINT DU GENRE

Nous, KAGAME Paul,
Président de la République;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 88, 89, 112, 113 et 121;

Vu la Loi n° 51/2007 du 20/09/2007 portant missions, organisation et fonctionnement de l'Observatoire du Genre au Rwanda, spécialement en son article 10;

Sur proposition du Ministre du Genre et de la promotion de la famille;

Après examen et adoption par le Conseil des Ministres, en sa séance du 11/02/2011;

Après approbation du Sénat en sa séance plénière du 28/02/2011;

AVONS ARRETE ET ARRETONS :

Article premier : Nomination

Monsieur BARENGAYABO Ramadhan est

Umugenzuzi Mukuru wa gender wungirije w'Urwego rushinzwe kugenzura iyubahirizwa ry'uburinganire n'ubwuzuzanye bw'abagore n'abagabo mu iterambere ry'igihugu.

appointed Deputy Chief Gender Monitor of the Gender Monitoring Office in Rwanda.

nommé Observateur en Chef Adjoint du genre de l'Observatoire du Genre au Rwanda.

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Article 2: Authorities responsible for the implementation of this Order

Article 2: Autorités chargées de l'exécution du présent arrêté

Minisitiri w'Intebe, Minisitiri w'Uuburinganire n'Iterambere ry'Umuryango, Minisitiri w'Imari n'Igenemigambi na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

The Prime Minister, the Minister of Gender and Family promotion, the Minister of Finance and Economic Planning and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Le Premier Ministre, le Ministre du Genre et de la promotion de la famille, le Ministre des Finances et de la Planification Economique et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Article 3: Repealing provision

Article 3 : Disposition abrogatoire

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

All prior provisions contrary to this Order are hereby repealed.

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Article 4: Commencement

Article 4 : Entrée en vigueur

Iri teka ritangira gukurikizwa ku munsu rishyiriweho umukono. Agaciro karyo gahera kuwa 28/02/2011.

This Order shall come into force on the date of its signature. It takes effect as of 28/02/2011.

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 28/02/2011.

Kigali, kuwa 30/05/2011

Kigali, on 30/05/2011

Kigali, le 30/05/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

KAGAME Paul
President of the Republic

(sé)

MAKUZA Bernard
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Premier Ministre

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N°39/01 RYO KUWA 06/06/2011 RISHYIRAHU UMUYOBOZI W'IKIGEGA CYA LETA CYO GUSHYIGIKIRA NO GUTERA INKUNGA ABAROKOTSE JENOSIDE YAKOREWE ABATUTSI N'IBINDI BYAHA BYIBASIYE INYOKOMUNTU BYAKOZWE HAGATI Y'ITARIKI YA MBERE UKWAKIRA 1990 N'IYA 31 UKUBOZA 1994

PRESIDENTIAL ORDER N°39/01 OF 06/06/2011 APPOINTING A DIRECTOR OF THE FUND FOR THE SUPPORT AND ASSISTANCE TO THE SURVIVORS OF THE GENOCIDE AGAINST THE TUTSI AND OTHER CRIMES AGAINST HUMANITY COMMITTED BETWEEN 1ST OCTOBER 1990 AND 31ST DECEMBER 1994

ARRETE PRESIDENTIEL N°39/01 DU 06/06/2011 PORTANT NOMINATION D'UN DIRECTEUR DU FONDS DE SOUTIEN ET D'ASSISTANCE AUX RESCAPES DU GENOCIDE PERPETRE CONTRE LES TUTSI ET AUTRES CRIMES CONTRE L'HUMANITE COMMIS ENTRE LE 01 OCTOBRE 1990 ET LE 31 DECEMBRE 1994

ISHAKIRO

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Article 2 : Autorités chargées de l'exécution du présent arrêté

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Article 4: Commencement

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ITEKA RYA PEREZIDA N°39/01 RYO KUWA 06/06/2011 RISHYIRAHU UMUYOBOZI W'IKIGEGA CYA LETA CYO GUSHYIGIKIRA NO GUTERA INKUNGA ABAROKOTSE JENOSIDE YAKOREWE ABATUTSI N'IBINDI BYAHA BYIBASIYE INYOKOMUNTU BYAKOZWE HAGATI Y'ITARIKI YA MBERE UKWAKIRA 1990 N'IYA 31 UKUBOZA 1994

PRESIDENTIAL ORDER N°39/01 OF 06/06/2011 APPOINTING A DIRECTOR OF THE FUND FOR THE SUPPORT AND ASSISTANCE TO THE SURVIVORS OF THE GENOCIDE AGAINST THE TUTSI AND OTHER CRIMES AGAINST HUMANITY COMMITTED BETWEEN 1ST OCTOBER 1990 AND 31ST DECEMBER 1994

ARRETE PRESIDENTIEL N°39/01 DU 06/06/2011 PORTANT NOMINATION D'UN DIRECTEUR DU FONDS DE SOUTIEN ET D'ASSISTANCE AUX RESCAPES DU GENOCIDE PERPETRE CONTRE LES TUTSI ET AUTRES CRIMES CONTRE L'HUMANITE COMMIS ENTRE LE 01 OCTOBRE 1990 ET LE 31 DECEMBRE 1994

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République ;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo kuwa 04 Kamena 2003, nk'uko ryavugururwe kugeza ubu, cyane cyane mu ngingo zaryo iya 88, iya 89, iya 112, iya 113 n'iya 121;

Pursuant to the Constitution of the Republic of Rwanda of 04 June 2003, as amended to date, especially in Articles 88, 89, 112, 113 and 121;

Vu la Constitution de la République du Rwanda du 04 juin 2003, telle que révisée à ce jour, spécialement en ses articles 88, 89, 112, 113 et 121;

Bisabwe na Minisitiri w'Ubutegetsi bw'Igihugu;

On proposal by the Minister of Local Government;

Sur proposition du Ministre de l'Administration Locale;

Inama y'Abaminisitiri yateranye kuwa 11/02/2011 imaze kubisuzuma no kubyemeza;

After consideration and approval by the Cabinet, in its session of 11/02/2011;

Après examen et adoption par le Conseil des Ministres, en sa séance du 11/02/2011;

Bimaze kwemezwa na Sena mu Nama y'Inteko Rusange yayo yo kuwa 28/02/2011;

After approval by the Senate in its plenary meeting of 28/02/2011;

Après approbation du Sénat en sa séance plénière du 28/02/2011;

TWATEGETSE KANDI DUTEGETSE:

HAVE ORDERED AND HEREBY ORDER:

AVONS ARRETE ET ARRETONS :

Ingingo ya mbere : Ishyirwaho

Bwana RUBERANGEYO Théophile agizwe Umuyobozi w'Ikigega cya Leta cyo gushyigikira no gutera inkunga abarokotse jenocide yakorewe abatutsi n'ibindi byaha byibasiye inyokomuntu byakozwe hagati y'itariki ya mbere Ukwakira 1990 n'ya 31 Ukuboza 1994.

Ingingo ya 2: Abashinzwe kubahiriza iri teka

Minisitiri w'Intebe, Minisitiri w'Ubutegetsi bw'Igihugu, Minisitiri w'Imari n'Igenemigambi na Minisitiri w'Abakozi ba Leta n'Umurimo basabwe kubahiriza iri teka.

Ingingo ya 3: Ivanwaho ry'ingingo zinyuranyije n'iri teka

Ingingo zose z'amateka abanziriza iri kandi zinyuranyije na ryo zivanyweho.

Ingingo ya 4: Igihe iteka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku munsu rishyiriweho umukono. Agaciro karyo gahera kuwa 28/02/2011.

Kigali, kuwa 06/06/2011

Article One : Appointment

Mr. RUBERANGEYO Théophile is hereby appointed a Director of the Fund for the support and assistance to the survivors of the genocide against the Tutsi and other crimes against humanity committed between 1st October 1990 and 31st December 1994.

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Local Government, the Minister of Finance and Economic Planning and the Minister of Public Service and Labour are entrusted with the implementation of this Order.

Article 3: Repealing provision

All prior provisions contrary to this Order are hereby repealed.

Article 4: Commencement

This Order shall come into force on the date of its signature. It takes effect as of 28/02/2011.

Kigali, on 06/06/2011

Article premier : Nomination

Monsieur RUBERANGEYO Théophile est nommé Directeur du Fonds de soutien et d'assistance aux rescapés du génocide perpétré contre les Tutsi et autres crimes contre l'humanité commis entre le 01 octobre 1990 et le 31 décembre 1994.

Article 2: Autorités chargées de l'exécution du présent arrêté

Le Premier Ministre, le Ministre de l'Administration Locale, le Ministre des Finances et de la Planification Economique et le Ministre de la Fonction Publique et du Travail sont chargés de l'exécution du présent arrêté.

Article 3 : Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Article 4 : Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 28/02/2011.

Kigali, le 06/06/2011

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

MAKUZA Bernard
Minisitiri w'Intebe

(sé)

MAKUZA Bernard
Prime Minister

(sé)

MAKUZA Bernard
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

Seen and sealed with the Seal of the Republic:

Vu et scellé du Sceau de la République :

(sé)

KARUGARAMA Tharcisse
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

KARUGARAMA Tharcisse
Minister of Justice/Attorney General

(sé)

KARUGARAMA Tharcisse
Ministre de la Justice/Garde des Sceaux

NATIONAL BANK OF RWANDA

REPORT AND FINANCIAL STATEMENTS

AT

31 DECEMBER 2010

NATIONAL BANK OF RWANDA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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NATIONAL BANK OF RWANDA

DIRECTORS, OFFICERS AND ADMINISTRATION **FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTORS

François KANIMBA	Governor and Chairman
Claver GATETE	Vice-Governor and member
Uzziel NDAGIJIMANA	Member
Odette UWAMARIA	Member
Lilian KYATENGWA	Member
Prosper MUSAFIRI	Member (Resigned in April 2010)

BOARD OF CENSOR

Manasseh TWAHIRWA	Chairman
Madeleine NIRERE	Member

SENIOR MANAGEMENT

François KANIMBA	Governor
Claver GATETE	Vice-Governor
Thomas KIGABO	Senior Director - Monetary policy and Research
Angélique KANTENGWA	Senior Director - Financial Stability
Appollinaire MURASIRA	Director - Currency and Banking Operations
Viviane MWITIREHE	Director - Statistics
Bosco MUNYURA RUTAYISIRE	Director – Information and Communication Technology
Joseph NZABONIKUZA	Director – Research and Policy Analysis
Françoise KAGOYIRE	Director – Bank Supervision
Kevin KAVUGIZO SHYAMBA	Director – Microfinance Supervision
Jean Paul RUTABINGWA	Director – Legal Services
Joy NTARE	Director – Non Bank Financial Supervision
Vedaste HIMILI	Director – Internal Audit and Risk Management
Antoinette NYIRAHUKU	Director – Human Resources
Célestin SEKAGILIMANA	Director – Financial Markets
Alexis HABİYAMBERE	Director – Corporate Services
Bosco SEBABI	Director – Payment System
Cyril NTAGANDA	Director – Risk Management
Vianney KAGABO	Director – Finance and General Services (Resigned on 3 February 2011)

REGISTERED OFFICE

National Bank of Rwanda
Avenue Paul VI
P.O Box 531
Kigali, Rwanda

BRANCHES

Southern Branch

P.O. Box 622
Huye, Rwanda

Eastern Branch

P.O. Box 14
Rwamagana, Rwanda

Northern Branch

P.O. Box 127
Musanze, Rwanda

Western Branch

P.O. Box 462
Rusizi, Rwanda

AUDITORS

KPMG Rwanda Limited
Omega Building
Boulevard de l'OUA
P.O Box 6755
Kigali, Rwanda

MAIN LAWYERS

Jean Paul Rutabingwa
Avenue Paul VI
P.O. Box 531
Kigali, Rwanda

NATIONAL BANK OF RWANDA
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors submit their report together with the audited financial statements for the year ended 31 December 2010, which shows the state of affairs of the Bank.

1. Incorporation

The Bank is incorporated under the Law No 55/2007 of 30/11/2007.

2. Principal activities

The Bank is established and administered under the law with the principal object of formulating and implementing monetary policy directed to achieving and maintaining stability in the general level of prices. It is also the responsibility of the Bank to foster liquidity, solvency and proper functioning of a stable and competitive market-based financial system.

3. Results

The results for the year are set out on page 5

4. Dividend

The board of directors recommends the payment of a dividend of Frw 2 058 835 811 (2009: Frw 56 924 780)

5. Directors

The directors who served during the year and up to the date of this report are listed on page 1.

6. Auditors

The auditors, KPMG Rwanda, were appointed during the year and have indicated their willingness to continue in office.

BY ORDER OF THE BOARD

(sé)

BOARD SECRETARY

NATIONAL BANK OF RWANDA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation and presentation of the financial statements of National Bank of Rwanda set out on pages 5 to 44 which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The Directors responsibility includes: determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the financial statements in the circumstances; preparation and presentation of the financial statements in accordance with International Financial Reporting Standards and Law n055/2007 Of 30 November 2007 relating to statutes of National Bank of Rwanda and for such international control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatements whether due to fraud or error.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the Bank will not be a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The financial statements, as indicated above, were approved by the Board of Directors on 29/03/2011 and were signed on its behalf by:

(sé)
Governor

Date: 04/05/2011

(sé)
Director

Date: 04/05/2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL BANK OF RWANDA

We have audited the financial statements of National Bank of Rwanda set out on pages 5 to 44 which comprise the statements of financial position of the Bank at 31 December 2010, and the Bank's statement of comprehensive income, statement of changes in equity of the Bank and cash flow statement of the Bank for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

As stated on page 3, the directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and the requirements of Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank at 31 December 2010, and the Bank's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda.

(sé)

John Ndunyu

KPMG Rwanda Limited

Certified Public Accountants

P. O. Box 6755

Kigali

Rwanda

Date: 04/05/2011

NATIONAL BANK OF RWANDA

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 Frw '000	2009 Frw '000
Interest income	3	5 061 718	4 788 351
Interest expense	4	(4 311 526)	(2 293 445)
Net interest income		750 192	2 494 906
Net fee and commission income	5	17 623	69 982
Foreign exchange gain	6	6 068 576	4 934 902
Other operating income	7	5 254 416	2 760 353
Operating income		12 091 203	10 260 143
Operating expenses	8	(9 063 504)	(10 176 430)
Profit for the year		3 027 699	83 713
Other comprehensive income			
Foreign asset revaluation gain		10 370 745	3 653 202
Fair value movement available for sale financial assets		(77 231)	(162 798)
Total comprehensive income for the year		13 321 213	3 574 117

The notes set out on pages 9 to 44 form an integral part of these financial statements.

NATIONAL BANK OF RWANDA

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

		2010	2009
	Note	Frw '000	Frw '000
ASSETS			
Cash and cash equivalents		1 530 077	1 156 033
Foreign assets	9	481 329 713	423 581 976
International Monetary Fund Quota	10	73 003 334	71 470 465
Due from the Government of Rwanda	11	57 850 366	50 159 887
Loans and advances	12	10 899 747	12 140 913
Due from foreign financial institutions	13	1 479 511	-
Loans and advances to staff	14	4 098 589	4 059 673
Investment in associate	15	219 374	219 374
Investment property	16	103 617	134 966
Property and equipment	17	4 718 231	3 326 576
Intangible assets	18	3 330	6 963
Other assets	19	1 269 511	1 790 838
TOTAL ASSETS		636 505 400	568 047 664
LIABILITIES			
Currency in circulation	20	104 140 320	86 160 035
Government deposits	21	236 722 357	198 212 766
Due to local financial institutions	22	94 374 197	99 030 161
Due to International Monetary Fund	23	151 884 907	148 729 509
Foreign liabilities	24	2 086 447	858 190
Other liabilities	25	5 849 788	6 873 907
TOTAL LIABILITIES		595 058 016	539 864 568
EQUITY AND RESERVES			
Share capital	26	7 000 000	7 000 000
General Reserve Fund	27	10 436 274	7 828 824
Other reserves	28	24 011 110	13 354 272
TOTAL EQUITY AND RESERVES		41 447 384	28 183 096
TOTAL LIABILITIES AND EQUITY		636 505 400	568 047 664

The financial statements were approved by the Board of Directors for issue on 29/03/2011 and signed on its behalf by:

(sé)

Governor
Date:04/05/2011

(sé)

Director
Date:04/05/2011

The notes set out on pages 9 to 44 form an integral part of these financial statements.

NATIONAL BANK OF RWANDA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital Frw '000	General reserve fund Frw '000	Other reserves Frw '000	Total Frw '000
At 1 January 2009	7 000 000	9 004 042	9 853 822	25 857 864
Comprehensive income for the year				
Profit for the year	-	83 713	-	83 713
Other comprehensive income				
Fair value movement on available for sale financial assets	-	-	(162 798)	(162 798)
Foreign revaluation gain	-	-	3 653 202	3 653 202
Total comprehensive income for the year	-	83 713	3 490 404	3 574 117
Transactions with owners, recorded directly in equity				
Dividend for 2008 paid	-	(1 248 885)	-	(1 248 885)
Transfer to other reserves	-	(10 046)	10 046	-
Total transaction with owners recorded directly in equity	-	(1 258 931)	10 046	(1 248 885)
As at 31 December 2009	7 000 000	7 828 824	13 354 272	28 183 096
Comprehensive income for the year				
Profit for the year	-	3 027 699	-	3 027 699
Other comprehensive income				
Fair value movement on available for sale financial assets	-	-	(77 231)	(77 231)
Foreign revaluation gain	-		10 370 745	10 370 745
Total comprehensive income for the year	-	3 027 699	10 293 514	13 321 213
Transactions with owners, recorded directly in equity				
Dividend for 2009 paid	-	(56 925)	-	(56 925)
Transfer to other reserves	-	(363 324)	363 324	-
Total transaction with owners recorded directly in equity	-	(420 249)	363 324	(56 925)
As at 31 December 2010	7 000 000	10 436 274	24 011 110	41 447 384

The notes set out on pages 9 to 44 form an integral part of these financial statements.

NATIONAL BANK OF RWANDA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 Frw '000	2009 Frw '000
Net cash from operating activities	30	31 662 020	90 512 284
Investing activities			
Purchase of property and equipment		(2 021 222)	(220 501)
Proceeds from sale of property and equipment		<u>264 109</u>	<u>5 569</u>
Net cash used in investing activities		<u>(1 757 113)</u>	<u>(214 932)</u>
Financing activities			
Dividend paid	29	(56 925)	(1 248 885)
Variations of currency in circulation	20	<u>17 980 285</u>	<u>(2 355 407)</u>
Net cash from financing activities		<u>17 923 360</u>	<u>(3 604 292)</u>
Net increase in cash and cash equivalents		47 828 267	86 693 060
Cash and cash equivalents at the beginning of the year		423 097 892	332 751 630
Foreign exchange revaluation gain		<u>10 370 745</u>	<u>3 653 202</u>
Cash and cash equivalents at the end of the year	31	<u>481 296 904</u>	<u>423 097 892</u>

The notes set out on pages 9 to 44 form an integral part of these financial statements

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010**

1. REPORTING ENTITY

The National Bank of Rwanda (the “Bank”) is wholly owned by the Government of Rwanda. The Bank is established by and derives its authority and accountability from Law n° 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda and is domiciled in Rwanda. The Bank also acts as banker, advisor and fiscal agent of the Government of Rwanda.

Article 6 of that Law specifies that the Bank shall perform the following duties:

- To formulate and implement the monetary policy;
- To organize, supervise and regulate the local foreign exchange market;
- To supervise and regulate the activities of the local financial institutions notably banks, micro finance institutions; insurance companies, social institutions, collective placement companies and pension fund institutions;
- To supervise and regulate the payment systems;
- To print, mint and manage money;
- To hold and manage official foreign exchange reserves;
- To act as State Cashier,
- To carry out any other task that this Law or any another law may assign to it.

Article 2 of the same Law, fixes the Bank's share capital to seven (7) billion Rwanda Francs (Frw). In order to comply with it, during its meeting of 28 June 2008, the Board of Directors decided to increase the share capital from 2 billion Frw to 7 billion Frw by incorporating an amount of 5 billion Frw from the general reserve fund account.

In accordance with article 66 of the Law n° 55/2007 of 30 November 2007, the Bank's net profit is appropriated as follows:

- A part of 20 % of the net profit is incorporated in the General Reserve Account.
- After all other appropriations to reserves deemed necessary by the Board of Directors, the remaining balance is paid to the Public Treasury.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

(i) *Basis of preparation*

The financial statements have been prepared in accordance, and comply with International Financial Reporting Standards (IFRS) and Law n° 55/2007 relating to the statutes of the National Bank of Rwanda.

The financial statements are presented in thousands of Rwanda Francs (Frw ‘000) and are prepared under the historical cost convention except for measurement at fair value of certain investments.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(ii) *Significant accounting judgement and estimates*

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant use of judgments and estimates are made for the following items:

Fair value of financial instruments

When the fair value of the financial assets or financial liabilities cannot be derived from active market, they are determined using many varieties of valuation techniques which are based on some assumptions.

Impairment of loans and advances

The Bank reviews its loans and advances at each reporting date to assess whether an allowance for impairment should be recognized in profit or loss. In particular, judgment by the directors is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on the assumptions about a number of factors and actual results may differ, resulting in future changes in the allowance.

In addition to specific allowances against individual significant loans and advances, the Bank makes a collective impairment allowance against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration such factors as any deterioration in industry, technological obsolescence, as well as identified structural weaknesses or deterioration in cash flows.

Impairment of equity investment

The Bank's investment in equity is reviewed every time there is a significant and prolonged decline in its fair value compared to its cost or where objective evidence of impairment exists.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (continued)

(iii) *Significant accounting judgement and estimates (continued)*

Property, equipment and intangible assets

Critical estimates are made by management in determining depreciation and amortisation rates for property, equipment, and intangible assets. The rates used are set out in the accounting policies (d) and (e) below.

(iii) *Functional and presentation currency*

These financial statements are presented in Rwanda Francs (Frw) which is the Bank's functional currency.

Except as otherwise indicated, financial information presented in Rwanda Francs has been rounded to the nearest thousands.

(b) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) *Interest income and expenses*

Interest income and expense are recognised in the profit or loss for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount and premium on treasury bills and other discounted instruments.

(ii) *Fees and commission income*

Fees and commission income, which arise from financial services provided by the Bank, are recognised when the corresponding services are provided.

(iii) *Other income and expenses*

The non interest income and expenses are recognized in the period in which they are earned or incurred. They are not accrued if their recoverability is considered doubtful.

(c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Rwanda Francs at rates ruling at the transaction dates. Assets and liabilities at the reporting date which are expressed in foreign currencies are translated to Rwanda Francs at the spot exchange rate ruling at that date. The resulting differences from conversion and translation are recognised in profit or loss in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the spot exchange rates at the date when the fair value was determined.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Changes in expected useful life are accounted for by changing the depreciation period or method. Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The annual depreciation rates in use for each category are:

Building	5 - 10 %
New lift for headquarter	10%
Computer equipment	33.3 %
Machines	20 %
Motor vehicles	25 %
Furniture, fitting and office equipment	10 %
Security equipment	10 %

Property that is being constructed or developed for future use to support operations is classified as capital Work-in-Progress (WIP) and stated at cost until construction or development is complete, at which time it is reclassified as property and equipment in use.

Subsequent expenditure is capitalized only when they increase future economic benefits and meet the recognition criteria. Expenditure incurred to replace a major component of an item of property and equipment is accounted for separately and capitalized while the replaced component is derecognised.

All other expenditure items which do not meet the recognition criteria are recognised in profit or loss as they are incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss as other income or other expense in the year the asset is derecognized.

The assets residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate at each financial year end. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value (less costs to sell) and value in use.

(e) Intangible asset

Intangible assets acquired separately are measured on initial recognition at costs. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

Intangible assets that are being developed for future use to support operations are classified as Work –in – Progress (WIP) and stated at cost until development is complete, at which time they are reclassified as Intangible assets.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Intangible asset (continued)

The useful lives of intangible assets are assessed to be finite and these assets are amortised over their useful economic life. The amortisation period of assets with a finite useful life are reviewed at least at each financial year end and adjusted if appropriate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

Computer software	33.3 % (annual amortization rate)
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(f) Stock of consumable

Stocks of consumables are valued at the lower of cost and net realizable value. Cost is estimated using the weighted average method. Provisions are made for all anticipated stock losses, impairment and obsolescence.

(g) Currency printing costs

Currency note printing and coin minting are expensed in profit or loss in the period they are incurred.

(h) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) *Date of recognition*

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, which is the date that the Bank commits to purchase or sell the asset.

(ii) *Recognition and initial measurement*

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. All financial instruments are measured initially at their fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, any directly attributable incremental costs of acquisition or issue.

(iii) *Classification and measurement*

The Bank determines the classification of its investments at initial recognition. The main categories include:

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial Instruments (continued)

(iii) *Classification and measurement - continued*

Loans, receivables, and provisions for loans impairment

Loans and receivables are advances made by the bank including loans and advances to staff. They are initially measured at the fair value and subsequently at the amortized cost. Amortized cost represents the amounts at which the financial instruments were measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between the initial amount and the maturity amount and minus any write down for impairment or un-collectability.

In its capacity as cashier and banker of the Government, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between Government receipts and expenditure. In accordance with article No 49 of the Law No 55/2007, the total amount of the advances to Government shall not exceed eleven per cent of the gross ordinary revenue of the Government collected during the preceding fiscal year. Interest is charged at the average daily inter-bank money market rate and is paid quarterly by the Government.

In accordance with the agreement No 5/96 between BNR and the Government of Rwanda dated 6 February 1996, all the other unpaid loans granted to the Government before 31 December 1994, in addition to the balance of the revaluation account as at 6 March 1995 were consolidated and are charged at an interest rate of 2 % per year. From January 2002, the recovery of the principal of that consolidated debt is made through a reduction of 30 % of the annual dividend payable to the Government.

As the lender of last resort, the Bank may grant loans or advances for fixed period not exceeding seven days to commercial banks that pledge securities specified by the Bank. Interest rates charged to these banks are determined by the Bank based on the inter-bank money market rates.

The Bank manages certain lines of credit granted to the Government of Rwanda created in order to facilitate specific economic activities, and it can also create its own funds with the aim of encouraging that sector.

Specific provisions for loan impairment are made each time they are considered as irrecoverable in accordance with instruction No 03/2000 of March 2000 relating to classification of assets and monitoring of liabilities of banks and other financial institutions. When a loan is deemed uncollectable, it is written off against the related provision for impairment. Subsequent recoveries are credited to profit or loss, if previously written off.

Held to maturity

Investments classified as held to maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank has the intention and ability to hold to maturity. After initial measurement, held-to-maturity financial investments are subsequently measured at amortised cost using

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

the effective interest rate method, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in 'Interest income' in profit or loss.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial Instruments (continued)

(iii) *Classification and measurement - continued*

The losses arising from impairment of such investments are recognised in the profit or loss line 'Impairment losses on financial investments'. Were the Bank to sell other than an insignificant amount of such assets, the entire category would be reclassified as available for sale. The Bank currently classifies term deposits, Government securities, repurchase, and reverse purchase instruments as held to maturity.

Financial liabilities

Financial liabilities are measured at amortised cost except for financial liabilities designated at fair value through profit and loss. Financial liabilities are initially recognised at fair value less, in the case of liabilities carried at amortised cost (including due to banks, due to International Monetary Fund other deposits and other funds borrowed), transaction costs incurred and any difference between the proceeds net of transaction costs and the redemption amount is recognised in the profit or loss as interest expense over the period to maturity using the effective interest rate method. Financial liabilities which are repayable on demand are recorded at nominal value. Deposits represent reserve deposits of depository institutions' participants and current accounts of the Bank. The Bank has classified the following financial instruments as financial liabilities: currency in circulation, deposits, IMF related liabilities and other liabilities.

Financial assets at fair value through profit or loss: Held for Trading

A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are classified as held at fair value through profit or loss.

(iv) *Derecognition*

Financial assets are de-recognized when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all of the risks and rewards of ownership.

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

The gains and losses on investments held to maturity and loans and receivables are recognized in profit or loss when the investments are derecognized.

(v) *Gains and losses on subsequent measurement*

Gains and losses on amortisation of premiums or discounts of financial instruments carried at amortised cost are recognised in profit or loss of the period in which they arise. Gains and losses due to impairment are recognised as stated in the paragraph dealing with impairment.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial Instruments (continued)

(vi) *Offsetting*

Financial assets and financial liabilities are offset and the net amount reported on the reporting date only where there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(vii) *Impairment of financial assets*

At each reporting date, the Bank assesses whether there is objective evidence that a financial asset not carried at fair value through profit or loss is impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets, and that the loss event has an impact on the future cash flows on the assets that can be estimated reliably.

The Bank considers evidence of impairment at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets (carried at amortised cost) with similar risk characteristics.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Bank on terms that the Bank would otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing collective impairment, the Bank uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial Instruments (continued)

(vii) Impairment of financial assets - continued

When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss. Impairment losses on available-for-sale investment securities are recognised by transferring the difference between the amortised acquisition cost and current fair value out of other comprehensive income to profit or loss as a reclassification adjustment. When a subsequent event causes the amount of impairment loss on an available-for-sale debt security to decrease, the impairment loss is reversed through profit or loss.

However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised directly in other comprehensive income. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

(i) Impairment of non financial assets

The carrying amounts of the Bank's non-financial assets other than stock of consumables are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets or group of assets. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

(j) Investment in associate

This investment relates to a share participation in SIMTEL SA which represents a part of 7.98 % of its whole share capital. It is an unquoted and non-trading investment. Its fair value results to an agreement between the old shareholders and the new ones of April 25, 2008.

(k) Investment property

The Bank holds certain properties as investments to earn rental income or capital appreciation or any currently undetermined future use. Investment properties are carried at cost less accumulated depreciation and accumulated impairment. Depreciation is calculated at a rate of 10 % using the straight-line method.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Provisions

Provisions are recognized when the bank has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(m) Cash and cash equivalents

Cash comprises of foreign currency held in the Bank and demand deposits held with foreign banks. Cash equivalents comprise of short term highly liquid investments and term deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk changes in value. The short-term highly liquid investments include balances with maturities of three months or less from the date of acquisition.

(n) Employee benefits

In accordance with the existing law relating to social security, the Bank makes contributions to Caisse Sociale du Rwanda (CSR) on behalf of its employees. The Bank's contribution is charged to profit or loss in the year to which it relates.

The bank also has an in-house managed pension scheme. The employees' contribution amounts to a third of the total monthly salary and the remaining two thirds is contributed by the Bank, and is charged to profit or loss in the year to which it relates.

The estimated monetary liability for employees leave entitlement at the reporting date is recognized as an accrual expense. This amount is written back to profit or loss when employees utilize their leave days in subsequent periods. The Bank also provides medical facilities for the employees and their families. Related costs are charged to profit or loss.

(o) Currency in circulation

Currency issued by the Bank represents a claim on the Bank in favour of the holder. The liability for currency in circulation is recorded at face value in these financial statements. Currency in circulation represents the face value of notes and coins in circulation. Notes and coins held by the Bank as cash in main vault, intermediary vault, and cashier at the end of the financial year are netted off against the liability for notes and coins in circulation because they do not represent currency in circulation.

(p) Deposits

Deposits are non-derivative financial liabilities with fixed or determinable receipts that are not quoted in an active market. They arise when the Bank receives money or services directly from counterparty with no intention of trading the payable. Deposits held are carried at cost with interest income accruing on an effective interest rate basis.

Cash Ratio Deposits are taken from commercial banks for liquidity management (monetary policy purposes) of the Bank in accordance with the Banking Act and are interest free. Cash Ratio Reserves is a monetary policy instrument used to manage liquidity. The deposits earn no interest to commercial banks and the Bank does not trade on these deposits in any way. The deposits are currently computed at 4.5% of each commercial bank's deposits taken from the public. Each commercial bank is required to deposit the applicable amount at the Bank and the computation is done on a monthly basis.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Other liabilities

Other liabilities are stated at their nominal value/cost, which approximates fair value due to the short term nature thereof.

(r) Commitments on behalf of the Government of Rwanda

Commitments on behalf of Government of Rwanda arising from the issue of Treasury bills and Treasury bonds are not included in these financial statements as the Bank is involved in such transactions only as an agent.

(s) Comparatives

Where necessary, comparative figures have been adjusted or excluded to conform to changes in presentation in the current year.

(t) *Taxation*

Accordingly to Article No 74 of the Law No 55/2007 of 30 November 2007, the Bank is considered as the State with regard to the rules of tax liability and tax payment pertaining to all taxes levied for the benefit of the State and its administrative entities.

(u) *Dividends payable*

Dividends are accounted for when payment is made. Dividends declared after the reporting date, but before financial statements are authorized for issue, are disclosed in the notes to the financial statements.

(v) *Government grant and government assistance*

The bank, being a wholly owned governmental financial institution, may receive grants in both monetary and non monetary basis. Government grants are recognized as income over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants related to assets, including non-monetary grant at fair value, are presented in the statement of financial position by setting up the grant as deferred income. In addition, the Bank may receive certain forms of government assistance which cannot reasonably have a value placed upon them, and transactions with Government which cannot be distinguished from the normal trading transactions of the entity. The Bank's policy on government assistance that cannot be reliably measured is to disclose the nature, extent and duration of the assistance in order that the financial statements are misleading.

(w) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2010, and have not been applied in preparing these financial statements as follows:

- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* clarifies the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. The amendments which become mandatory for the Bank's

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

2011 financial statements, with retrospective application required, is not expected to have a significant impact on the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) New standards and interpretations not yet adopted (continued)

- IAS 24 *Related Party Disclosures* amends the definition of a related party and modifies certain related party disclosure requirements for government related entities. The amendment to IAS 24 will become mandatory for the Bank's 2011 financial statements and are expected to have an impact on the presentation of related party information in the Bank's financial statements.
- IFRS 9 *Financial Instruments*, published on 12 November 2009 as part of phase 1 of the IASB's comprehensive project to replace IAS 39, deals with classification and measurement of financial assets. The requirements of this standard represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets; amortised cost and fair value.

A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

The standard eliminates the existing IAS 39 categories of *held-to-maturity*, *available-for-sale* and *loans and receivables*. For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to the statement of comprehensive income at a later date. However, dividends on such investments are recognised in the statement of comprehensive income, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment.

Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in the statement of comprehensive income.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

The standard is effective for annual periods beginning on or after 1 January 2013. Management is in the process of assessing the impact of the revised standard to the Bank

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

3. INTEREST INCOME	2010	2009
	Frw '000	Frw '000
Local interest earning	2 808 806	1 631 267
Foreign interest earning	2 252 912	3 157 084
	5 061 718	4 788 351
4. INTEREST EXPENSE		
Interest paid on monetary policy issues	4 103 310	2 126 363
Interest paid to International Monetary Fund	206 062	135 858
Other interest and similar expenses paid	2 154	31 224
	4 311 526	2 293 445
5. NET FEE AND COMMISSION INCOME		
Commission and fees income	302 138	319 015
Commission and fees paid	(284 515)	(249 033)
	17 623	69 982
6. FOREIGN EXCHANGE GAIN		
Net gain on foreign currency market intervention	735 888	548 046
Foreign exchange dealing profit on commercial banks	796 425	804 713
Transactions with foreign correspondent banks	2 216 891	1 753 370
Transaction with local clients	1 867 157	1 787 549
Realized gain on foreign financial instruments	1 692 486	1 921 708
Realized loss on foreign financial instruments	(1 240 271)	(1 859 228)
Unrealized loss on foreign financial instruments	-	(21 256)
	6 068 576	4 934 902
7. OTHER OPERATING INCOME		
Fines, penalties and other administrative income	245 501	156 417
Write back of accruals and provisions	287 805	136 769
Gain on sale of property and equipment	198 981	4 518
Revenue grant from Government of Rwanda	4 118 900	2 139 317
Other income	403 229	323 332
	5 254 416	2 760 353

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

8. OPERATING EXPENSES	2010 Frw '000	2009 Frw '000
Bank notes printing and coins minting	-	2 122 137
Staff cost (Note 8(a))	6 009 272	5 888 552
Other expenses	2 202 000	1 639 207
Depreciation of property and equipment	564 439	441 315
Amortization of intangible assets	3 330	3 922
Depreciation investment property	31 349	31 349
Impairment and provisions for liabilities and charges	253 114	49 948
	<u>9 063 504</u>	<u>10 176 430</u>
(a) Staff cost		
Salaries and related other allowances	4 820 922	4 741 684
Pensions	348 639	352 367
Medical expenses	366 254	425 863
Training and development	419 693	315 260
Other expenses	53 764	53 378
	<u>6 009 272</u>	<u>5 888 552</u>
9. FOREIGN ASSETS		
Currents accounts	49 305 715	30 252 332
Fixed term placements with foreign correspondents	212 242 715	213 331 006
Foreign investments	141 076 485	89 120 236
Special Drawing Rights	76 075 977	74 514 922
Other foreign assets	2 520 177	16 224 081
Interest receivable	108 644	139 399
	<u>481 329 713</u>	<u>423 581 976</u>
10. INTERNATIONAL MONETARY FUND		
The International Monetary Fund Quota refers to the Rwanda Government's total subscription to the International Monetary Fund (IMF). It is equal to Special Drawing Rights (SDR) 80,100,000 and was converted to Rwanda Francs based on the exchange rate of the Special Drawing Rights (SDR) applicable at 31 December 2010.		
Balance at the beginning of the year	71 470 465	69 291 925
Foreign currency adjustment	1 532 869	2 178 540
Balance at end of year	<u>73 003 334</u>	<u>71 470 465</u>

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

	2010	2009
11. DUE FROM GOVERNMENT OF RWANDA	Frw '000	Frw '000
Consolidated debt at the beginning of the year	39 362 778	39 737 444
Recovery in the year	<u>(17 076)</u>	<u>(374 666)</u>
Consolidated debt at the end of the year	39 345 702	39 362 778
Overdraft allowed to the Government	<u>18 504 664</u>	<u>10 797 109</u>
Balance at the end of the year	<u>57 850 366</u>	<u>50 159 887</u>

The Bank signed an Agreement with the Government on 7 February 1996 to consolidate the entire Government debts amounting to Frw 34 457 billion at a rate of 2 % per annum. The amount increased to Frw 43 469 billion effective 1 August 1997 subsequent to the passing of Law No 11/97 regarding the statutes of the Bank which stipulated under its article 79, that the balance of the revaluation account as at 6 March 1995 would be consolidated with the amount of that initial debt. The recovery of the amount is done through a reduction of 30 % of the annual dividend payable to the Government commencing 2002 and interest on the debt is charged at 2% per annum on the outstanding balance.

Article No 49 of the Law No 55/2007 sets the limit of the Government of Rwanda's overdraft facility at 11 % of the ordinary Government revenues collected during the preceding fiscal year. The limit of the year 2010 was Frw 39 billion. This limit was not attained during the year. The Banks levies on the debit balance interest at a daily average inter-bank market rate.

12. ADVANCES TO BANKS

Current accounts with commercials banks	431 772	445 179
Advances to financial institutions	-	14 250
Loans to the agricultural and agro business sectors	2 444 133	2 967 970
Other short loans to local financial institutions	8 000 000	8 678 149
Accrued interest on loans to banks	<u>23 842</u>	<u>35 365</u>
	<u>10 899 747</u>	<u>12 140 913</u>

13. DUE FROM FOREIGN FINANCIAL INSTITUTIONS

Balance as at 31 December	<u>1 479 511</u>	<u>-</u>
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On 9 November 2010, the bank entered into a currency swap transaction with International Finance Corporation. The notional amount rendered by the bank was Frw 1.479 billion in exchange of USD 2.5 million.

14. LOANS AND ADVANCES TO STAFF

Loans to staff	4 156 498	4 165 223
Provision for impairment	<u>(57 909)</u>	<u>(105 550)</u>

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

	<u>4 098 589</u>	<u>4 059 673</u>
15. INVESTMENT IN ASSOCIATE	2010	2009
	Frw '000	Frw '000
Carrying amount as at 31 December	<u>219 374</u>	<u>219 374</u>

The investment relates to capital subscribed in *Société Interbancaire de Monétique et Telecompensation au Rwanda S.A (SIMTEL)* which amounts to a shareholding of 7.98%. The shares in SIMTEL are not listed and are not available for sale.

SIMTEL is registered and domiciled in Rwanda and it offers an inter-bank network for financial communication that supports cards based payment systems, electronic funds transfers, simple bills payment system and capital market operations to banks and other financial institutions in Rwanda.

At the end of year 2006, owing to accumulated losses, National Bank of Rwanda decided to provide for the total cost of its investment in SIMTEL as impairment. In 2008, SIMTEL was restructured and National Bank of Rwanda share capital was revised from Frw 450 million to Frw 219 million which is 51.25% reduction. The shareholding changed from 26% to 7.98%.

The directors are of the opinion that from a provision of Frw 450 million on its investment in SIMTEL, the Bank will recover Frw 219 million being the new shareholding of the Bank in SIMTEL.

16. INVESTMENT PROPERTY

Cost

At January 01 and December 31	<u>313 490</u>	<u>313 490</u>
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Depreciation

At January 01	178 524	147 175
Depreciation of the year	<u>31 349</u>	<u>31 349</u>

At December 31	<u>209 873</u>	<u>178 524</u>
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Net book value at 31 December	<u>103 617</u>	<u>134 966</u>
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Investment property is stated at depreciated cost. The property rental income earned by the Bank from this property is nominal on account of a preferential lease rental charged to its related company. SIMTEL. The direct operating expenses including repairs and maintenance are minimal and there are no significant contractual obligations to incur costs on repairs, maintenance or improvement thereto. The property is situated on plot number 1200 (R.C J number: 2141 KIG) and the directors are of the opinion that the net book value is a fair presentation of its market value.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

17. PROPERTY AND EQUIPMENT

2010	Land	Buildings	Motor Vehicle s	Furniture and equipment	Capital work in progress	Total
	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000
Cost/valuation						
At 1 January 2010	1 604 751	1 911 444	69 924	4 461 825	580 856	8 628 800
Additions	12 191	208 035	26 200	1 249 058	525 738	2 021 222
Transferred	-	1 106 594	-	-	(1 106 594)	-
Disposals	(63 125)	(24 702)	-	(451 326)	-	(539 153)
At 31 December 2010	1 553 817	3 201 371	96 124	5 259 557	-	10 110 869
Depreciation						
At 1 January 2010	-	1 787 957	36 655	3 477 612	-	5 302 224
Charge for the year	-	97 032	13 551	453 856	-	564 439
Disposals	-	(22 699)	-	(451 326)	-	(474 025)
At 31 December 2010	-	1 862 290	50 206	3 480 142	-	5 392 638
Net book value At 31 December 2010	1 553 817	1 339 081	45 918	1 779 415	-	4 718 231
2009	Land	Buildings	Motor Vehicle s	Furniture and equipment	Capital work in progress	Total
	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000
Cost/valuation						
At 1 January 2009	1 596 406	1 911 444	91 539	4 494 878	392 217	8 486 484
Additions	8 345	-	-	23 517	188 639	220 501
Disposals	-	-	(21 615)	(56 570)	-	(78 185)
At 31 December 2009	1 604 751	1 911 444	69 924	4 461 825	580 856	8 628 800
Depreciation						
At 1 January 2009	-	1 772 541	42 703	3 122 799	-	4 938 043
Charge for the year	-	15 416	15 567	410 332	-	441 315
Disposals	-	-	(21 615)	(55 519)	-	(77 134)

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

At 31 December 2009	-	1 787 957	36 655	3 477 612	-	5 302 224
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Net book value At 31 December 2009	1 604 751	123 487	33 269	984 213	580 856	3 326 576
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18. INTANGIBLE ASSETS	2010 Frw '000	2009 Frw '000
Cost		
At 1 January and 31 December	686 376	686 376
Amortization		
At 1 January	679 413	675 491
Amortization of the year	3 633	3 922
At 31 December	683 046	679 413
Net book value at 31 December	3 330	6 963
 19. OTHER ASSETS		
Charges prepaid and deferred income	609 174	880 834
Stock of consumables	161 176	195 322
Other debtors	684 968	858 545
	1 455 318	1 934 701
Provisions for bad debts	(185 807)	(143 863)
	1 269 511	1 790 838
 20. CURRENCY IN CIRCULATION		
	2010 Frw '000	2009 Frw '000
Currency printed and minted	201 333 060	235 986 060
Money in reserve	(48 296 700)	(115 705 976)
Cash held at the bank	(48 896 040)	(34 120 049)
	104 140 320	86 160 035

Money in reserve represents currency printed but not issued into circulation. Cash held at the Bank represents notes and coins held by the Bank's principal cashier.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

These two elements have been netted off against the liability for notes and coins in circulation because they do not represent currency in circulation. The cash shown at the reporting date relates only to foreign currency cash balances held by the Bank at the end of the year.

21. GOVERNMENT DEPOSITS	2010	2009
	Frw '000	Frw '000
Government's special deposits	4 950 604	9 658 626
Deposits for letters of credit and other commitments	1 541 137	884 892
Projects and ministries' accounts	74 280 389	68 855 527
Local Government	27 807 286	16 871 363
Public institutions	5 321 242	4 011 233
Public service enterprises	5 803 400	3 165 498
Foreign currency accounts	117 018 299	94 765 627
	<u>236 722 357</u>	<u>198 212 766</u>

22. DUE TO LOCAL FINANCIAL INSTITUTIONS

Local currency deposits	17 980 669	17 469 025
Foreign currency deposits	7 004 047	7 582 594
Money market interventions	69 330 582	73 537 803
Interest payable	58 899	440 739
	<u>94 374 197</u>	<u>99 030 161</u>

The Bank, in fulfilling its principal objectives, engages in issuing and buying Treasury bills for monetary policy purposes. The amount owed to third parties in relation to mop up operations (issue of Treasury bills) is disclosed as money market interventions.

23. DUE TO THE INTERNATIONAL MONETARY FUND

International Monetary Fund Deposits	73 015 336	71 482 215
IMF Poverty Reduction and Growth Facility loans	8 809 525	8 675 497
Special Drawing Rights allocation	70 015 582	68 545 449
Interest payable	44 464	26 348
	<u>151 884 907</u>	<u>148 729 509</u>

IMF balances are maintained in special drawing rights (SDRs) which are revalued daily with other foreign currency accounts. At the close of the year, they are shown in Rwandan Francs based on the average SDR rate applicable at the statement of financial position date.

24. FOREIGN LIABILITIES

Deposits in local currency	157 371	121 067
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NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

Deposits in foreign currency	442 951	737 123
Loan from International Finance Corporation	1 486 125	-
	<u>2 086 447</u>	<u>858 190</u>
 25. OTHER LIABILITIES	 2010	 2009
	Frw '000	Frw '000
Staff deposits	927 711	760 671
Non statutory accounts in Rwandan Francs	1 566 884	2 354 360
Non statutory accounts in foreign currencies	518 722	486 963
Other payables	2 602 080	2 988 389
Provisions for contingencies	54 799	20 616
Staff leave payable	159 128	224 222
Deferred income	20 464	38 686
	<u>5 849 788</u>	<u>6 873 907</u>
 26. SHARE CAPITAL		
Authorized, issued and fully paid share capital	<u>7 000 000</u>	<u>7 000 000</u>
Article 2 of Law n° 55/2007 of 30 November 2007 governing the National Bank of Rwanda fixed the share capital of the bank at 7 billion of Rwandan Francs. That share capital is entirely subscribed by the Government of Rwanda and the shares do not have a par value.		
 27. GENERAL RESERVE FUND		
The general reserve fund is a fund into which at least 20% of the net annual profits of the Bank is transferred at the end of each financial year. This is after allowing for expenses for operation and after deducting all charges, including depreciation and estimated liabilities		
 28. OTHER RESERVES		
Land revaluation reserves	1 412 420	1 475 545
Staff welfare fund	3 549 561	3 186 237
Fair value reserve	1 643 896	1 658 002
Translation reserve	17 405 233	7 034 488
	<u>24 011 110</u>	<u>13 354 272</u>

a) Land revaluation reserves

The Bank revalued all its land within Kigali city on 17 March 2008. The land was revalued using Kigali City Council tariff.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

b) Staff Welfare Funds

The bank policy requires that 15 % of the remaining profit after constituting the General reserves should be allocated to the staff welfare fund.

28 OTHER RESERVES - continued

c) Fair value reserves

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired. The assets are externally managed by Crown Agent Management Limited and Federal Reserve Bank

d) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the foreign financial assets and liabilities. The Bank statute stipulates that fluctuation in assets due to foreign exchange rate will be transferred to other reserves

29. DIVIDEND

2010**2009****Frw '000****Frw '000**

After the respective reporting dates, the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.

Ordinary dividend

2 058 836**56 925**

30. CASH FLOW FROM OPERATING ACTIVITIES

Net profit of the year	13 398 444	3 736 915
<i>Adjustment for:</i>		
Depreciation of property and equipment	564 439	441 315
Amortization of software	3 633	3 922
Depreciation of investment property	31 349	31 349
Gain on sale of property equipment	(198 981)	(4 518)
Revaluation gain on IMF quota	(1 532 869)	(2 178 540)
Foreign exchange revaluation gain	(10 370 745)	(3 653 202)
Cash from operating profit before working capital change	1 895 270	(1 622 759)
Change in amount due from Government of Rwanda	(7 690 479)	(10 422 443)
Change in advances to banks	1 241 166	(9 277 109)
Change in due from foreign financial institutions	(1 479 511)	-
Change in loans and advances to staff	(38 916)	(372 393)
Change in other assets	521 327	(900 424)
Change in Government Deposits	38 509 591	(3 771 184)
Change in due to local financial institutions	(4 655 964)	55 871 977
Change in due to International Monetary Fund	3 155 398	61 142 002

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

Change in foreign liabilities	1 228 257	(482 102)
Change in other liabilities	<u>(1 024 119)</u>	<u>346 719</u>
Net cash from operating activities	<u>31 662 020</u>	<u>90 512 284</u>

31. CASH AND CASH EQUIVALENTS	2010	2009
	Frw '000	Frw '000
Cash balances	1 530 077	1 156 033
Foreign assets	481 329 713	423 581 976
Adjustment for changes in fair value	<u>(1 562 886)</u>	<u>(1 640 117)</u>
	<u>481 296 904</u>	<u>423 097 892</u>

32. RELATED PARTY TRANSACTIONS

In the course of its operations, the Bank enters into transactions with related parties. Those include the Government of Rwanda as its sole shareholder. Unless otherwise stated, all transactions between these entities take place at arm's length and with reference to market rates.

a) Transactions with the Government of Rwanda

Transactions entered into with the Government include:

- Banking services;
- Management of issues and redemption of securities;
- Settlements and remittances in foreign currencies by order and/or in favor of the Government of Rwanda.

The Bank charges a fee of Frw 1,000 for maintaining the Government accounts. Further, Government accounts do not generate interest income. However, the Bank earns commissions on all foreign currency transactions carried out on behalf of the Government. As at the close of business on 31 December, the following balances, which are included in various statements of financial position categories, were outstanding:

	2 010	2 009
	Frw '000	Frw '000
Due from Government of Rwanda (Note 11)	57 850 366	50 159 887
Government of Rwanda deposits (Note 21)	<u>236 722 357</u>	<u>198 212 766</u>

b) Staff loans

The Banks extends loans facilities to members of staff including the senior management. At 31 December 2010, loans and advances to employees amounted to Frw 4 098 589 352. (2009: Frw 4 059 673 195). The advances are at a preferential interest rate determined by the Bank.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

c) Loans to Directors

At 1 January	142 372	72 148
New loans during the period	8 500	88 825
Loans repayments	<u>(27 124)</u>	<u>(18 601)</u>
At 31 December	<u>123 748</u>	<u>142 372</u>

32. RELATED PARTY TRANSACTIONS-(continued)

	Frw '000 2010	Frw '000 2009
d) Director's emoluments		
Fee to non executive directors	12 880	12 857
Other remuneration to executive directors	<u>82 500</u>	<u>62 316</u>
e) Other related party transaction		
Rental income from SIMTEL	<u>7 587</u>	<u>6 135</u>

33. GOVERNMENT AND OTHER DONORS GRANTS AND ASSISTANCE

Equipment grants	Machinery Frw '000	Computer equipment Frw '000	Furniture and fittings Frw '000	Total Frw '000
At 1 January 2010	23 826	12 321	2 538	38 685
Recognized during the year	<u>(6 808)</u>	<u>(8 867)</u>	<u>(2 538)</u>	<u>(18 213)</u>
As at 31 December 2010	<u>17 018</u>	<u>3 454</u>	<u>-</u>	<u>20 472</u>

Government grant relates to assets that belonged to the National Insurance Commission which were given to the Bank when activities of the Commission were transferred to the National Bank of Rwanda.

Revenue Grant from the Government of Rwanda

The Government refunds interest on money market intervention paid by the Bank as part of its principal mission of stabilizing the value of the Rwandan currency. Revenue grant also includes contribution of the Government of Rwanda through the Ministry of Commerce for inter-border business. These revenue grants from the Government of Rwanda amounted to Frw 4 095 million as at 31 December 2010 (2009: Frw 2 139 million)

Other form of Government assistance

The Bank receives other different forms of assistance from the Government. The assistance is in form of land where the head office is built and others that cannot reasonably have a value placed upon them while other transactions with government which cannot be distinguished from the normal trading transactions of the entity, such as procurement through the National Tender Board, protection of its assets by National Police, refunds for money market intervention and monetary policy measures among others.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34. RISK MANAGEMENT POLICIES

The Bank's risk management policies and practices have been developed and cover all its business activities. They are supported by a very strict management culture and a strong commitment to active risk management by senior management and the departmental directors.

The Bank holds foreign exchange reserves for the purposes of servicing official foreign debt, paying non- government debt and National Bank of Rwanda expenditures abroad, and occasional intervention in the foreign exchange market to smoothen exchange rate movements.

The Bank can only intervene in the foreign exchange market when there are sharp exchange rate movements which are likely to destabilize the financial market.

In view of the Bank's reserve management policy of safe investment, liquidity, and return, respectively, the Bank, with a prudent approach, subjects its foreign exchange reserves to investments in international markets.

In this framework, almost all the financial risks to which the Bank is exposed arise while fulfilling its duties of managing foreign exchange reserves and rendering certain banking services to the banking sector and the Government of Rwanda

The Bank is exposed to credit, market, and liquidity risks due to the aforementioned operations. The financial risks that arise during the management of foreign exchange reserves are the outcome of an investment choice. Nevertheless, the Bank endeavours to minimize such risks by managing them with a conservative approach.

The bank risk management policies and practices are driven by the following principles which are applied to all these different types.

- Board oversight: The investment and operational policies and guide lines have to be approved by the Board of Directors and are subject to review from time to time.
- Review by senior management: All activities, including those involving any risk and management of investment of external reserves, are subject to review and approval by the senior management.
- Diversification: Investment policies and limits are set with a view to ensuring that risks are well diversified.
- Assessment: Policies and processes have been established to ensure that risks are properly assessed.
- Review and reporting: Risk profiles of counterparties and portfolios are subject to ongoing review and reporting to the senior management and to the Board of Director.

Individual risks, portfolio and operational risks are subject to comprehensive Internal Audit Department review, with independent reporting to senior management.

The following are the main types of risks that the Bank is exposed to in the course of executing its operations:

- Credit risk
- Liquidity risk
- Market risk:
 - Interest risk
 - Foreign currency exchange risk
- Operational risk

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34. RISK MANAGEMENT POLICIES (Continued)

Credit risk

During its financial operations, the Bank is exposed to credit risk, defined as the probability of a complete or partial failure of counterparty to fulfil its obligations arising from a financial transaction. The credit risk basically originates from the investments made of deposit placements, if on their maturity the depository bank is unable to pay.

The management of the credit risk that the Bank is exposed to during the foreign exchange reserve management is based on the principle of minimizing default probabilities of the counterparties and the financial loss in case of default.

The bank lends only to the Rwandan Government, the local banks and financial institutions. Credits to banks and other financial institutions are for a very short term and are covered by guaranties. NBR requires deposits totalizing 100 % of the total amounts of letters of credit opened and/or confirmed. It requires guaranties in case of issuing off balance sheet liabilities.

	2010	2009
	Frw' 000	Frw' 000
Cash and cash equivalents	1 530 077	1 156 033
Foreign assets	481 329 713	423 581 976
International Monetary Fund	73 003 334	71 470 465
Due from the Government of Rwanda	57 850 366	50 159 887
Advances to banks	10 899 747	12 140 913
Due from foreign financial institutions	1 479 511	-
Loans and advances to staff	4 098 589	4 059 673
	<u>630 191 337</u>	<u>562 568 947</u>

Analysis of staff loans and advances, and Government overdraft

Individually impaired:

Staff loans	15 898	11 892
Allowance for impairment	(8 006)	(5 374)
	<u>7 892</u>	<u>6 518</u>

Loans past due but not impaired

Past due upto 30 days	12 716	69 680
Past due 31 – 60 days	126 255	8 492
Past due 61 – 90 days	17 162	13 399
	<u>156 133</u>	<u>91 571</u>

Loans neither past due nor impaired

Staff loans and advances	3 984 467	4 061 760
Government Overdraft	18 504 664	10 797 108
	<u>22 489 131</u>	<u>14 858 868</u>

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34. RISK MANAGEMENT POLICIES (Continued)

Liquidity risk

Liquidity risk is defined as having difficulty in finding sufficient cash to meet the commitments that are due or being compelled to convert assets into cash at a price lower than their fair value. The choice of the types of instruments to invest the reserves in is part of liquidity risk management.

In order to manage liquidity risk, the Bank invests its surplus reserves in time deposits with maturities concentrated in short-term maturity span of one to three months. The portfolio is structured in such a manner that a mix of deposits matures every week to ensure availability of funds to meet scheduled government and the Bank's obligations.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

34. RISK MANAGEMENT (Continued)

Liquidity risk – continued

The table below analyses liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date

	On demand	Due within 3 months	Due between 4 - 12 months	Due between 1 to five years	Due after 5 years	Total
As at 31 December 2010	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Liabilities						
Currency in circulation	-	-	-	-	104 140 320	104 140 320
Government deposits	231 252 228	5 470 129	-	-	-	236 722 357
Due to local financial institutions	24 984 716	67 958 899	1 430 582	-	-	94 374 197
Due to International Monetary Fund	-	96 505	312 064	4 838 909	146 637 429	151 884 907
Foreign liabilities	600 322	-	-	1 013 267	472 858	2 086 447
Total exposure	256 837 266	73 525 533	1 742 646	5 852 176	251 250 607	589 208 228
As at 31 December 2009						
Currency in circulation	-	-	-	-	86 160 035	86 160 035
Government deposits	190 837 905	7 374 861	-	-	-	198 212 766
Due to local financial institutions	25 051 620	70 601 464	3 377 077	-	-	99 030 161
Due to International Monetary Fund	-	26 348	53 536	1 980 839	146 668 786	148 729 509
Foreign liabilities	858 190	-	-	-	-	858 190
Total exposure	216 747 715	78 002 673	3 430 613	1 980 839	232 828 821	532 990 661

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34. RISK MANAGEMENT (Continued)

Foreign currency exchange rate risk

Foreign currency exchange rate risk signifies the probability of incurring a loss stemming from adverse market movements, usually in interest rates, currency exchange rates, and asset prices

The Bank has put in place a foreign reserve management committee. Generally, the Bank manages risks through prudent management of its assets and liabilities by ensuring long foreign exchange position especially for the United States of America dollars (US\$) for which the exchange rate is relatively stable in comparison to other foreign currencies and hence limiting exchange positions for other currencies.

The Bank's assets are maintained in US\$ given that most transactions with correspondent banks are carried out in this currency. The Bank manages country exchange reserves and places deposits in AAA sovereign assets and supranational organisations.

Structurally, the Bank's exchange positions by currency are long except for transferable positions in Special Drawing Right and in Rwandan Francs that are short. Thus, when exchange rates vary upward, the Bank makes a gain. On the other hand, if there is variation of exchange rates downward, the Bank makes a loss.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

34. RISK MANAGEMENT (Continued)

Foreign currency exchange rate risk - continued

The various foreign currencies to which the Bank was exposed at 31 December 2010 are summarized below all expressed in thousand Francs:

	USD	EURO	GBP	SDR	Others	TOTAL
	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000
Foreign assets	371 744 416	29 818 499	3 076 724	76 124 288	565 786	481 329 713
International Monetary Fund Quota	-	-	-	73 003 334	-	73 003 334
Cash balance	848 381	480 107	189 231	-	12 358	1 530 077
Total assets	372 592 797	30 298 606	3 265 955	149 127 622	578 144	555 863 124
Liabilities						
Due to International Monetary Fund	-	-	-	151 884 907	-	151 884 907
Liabilities with residents	98 659 967	24 281 322	1 065 222	-	18 579	124 025 090
Liabilities with non residents	1 958 497	487 271	862 471	105	159 438	3 467 782
Total liabilities	100 618 464	24 768 593	1 927 693	151 885 012	178 017	279 377 779
Net exposure	271 974 333	5 530 013	1 338 262	(2 757 390)	400 127	276 485 345

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34. RISK MANAGEMENT (Continued)

Foreign currency exchange rate risk - continued

The various foreign currencies to which the Bank was exposed at 31 December 2009 are summarized below all expressed in thousand Francs:

	USD	EURO	GBP	SDR	Others	TOTAL
	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000
Foreign assets	313 052 794	32 558 206	2 799 106	74 543 573	628 296	423 581 975
International Monetary Fund Quota	-	-	-	71 470 465	-	71 470 465
Cash balance	1 005 127	121 650	16 580	-	12 676	1 156 033
Total assets	314 057 921	32 679 856	2 815 686	146 014 038	640 972	496 208 473
Liabilities						
Due to International Monetary Fund	-	-	-	148 755 857	-	148 755 857
Liabilities with residents	69 854 328	30 915 147	2 047 243	-	19 486	102 836 204
Liabilities with non residents	514 487	558 452	-	102	121 067	1 194 108
Total liabilities	70 368 815	31 473 599	2 047 243	148 755 959	140 553	252 786 169
Net exposure	243 689 106	1 206 257	768 443	(2 741 921)	500 419	243 422 304

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34. RISK MANAGEMENT (Continued)

Currency risk - continued

Sensitivity analysis on currency risk

Currency risk is the risk of loss resulting from changes in exchange rates. The Bank has assets and liabilities in various currencies; however, the most significant exposure arises from assets denominated in the US dollar, GBP and Euro currencies. The following table demonstrates the sensitivity to reasonably possible change in the Frw/ US dollar exchange rate, with all other variables held constant, of the Bank's profit earned.

The following significant exchange rates applied during the year:

Currency	Closing rate		Average rate	
	2010	2009	2010	2009
USD	594.45	571.24	583.26	568.29
EURO	780.10	818.41	774.17	792.65
GBP	915.22	905.53	901.58	889.97
SDR	911.40	892.27	889.99	876.52

A 5% percent strengthening of the Rwanda Francs against the following currencies would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2009:

	2010	2009
	Frw'000	Frw'000
USD	(13 598 717)	(12 184 455)
EURO	(276 501)	(60 313)
GBP	(66 913)	(38 422)
SDR	137 870	137 096

Interest risk

Interest rates risk on currencies lies in the fact that, on one hand interest rates on short-term placements (generally for 1 to 3 months) can diminish and create a loss and on the other hand, interest on liabilities can increase.

The existing legal provisions cover the Bank against all risks relating to interest rates. Article 50 of the Bank's charter provides that "credit balances in the accounts opened at the National Bank do not generate interest". However, Article 49 of the Bank's charter provides that the Bank shall levy on debit balances interest computed at the daily average of inter-bank interest rate.

When commercial banks have excess liquidity, the Bank continues its market intervention policy of short term interest earning deposits (mop up deposits) to encourage the commercial banks to invest/deposit the excess funds at the Bank. This is aimed at bringing monetary stability in the economy.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

34 RISK MANAGEMENT (Continued)

Interest risk

This table shows the extent to which the Bank's interest rate exposures on assets and liabilities are matched. Items are allocated to time bands by reference to the earlier of the next contractual interest rate reprising date and maturity date.

	Note	3 months or less Frw'000	3 months to 12 months Frw'000	Over one year Frw'000	Non interest bearing Frw'000	Total Frw'000
As at 31 December 2010						
ASSETS						
Cash balance		-	-	-	1 530 077	1 530 077
Foreign assets	9	479 736 868	1 531 199	-	61 646	481 329 713
International Monetary Fund quota	10	-	-	-	73 003 334	73 003 334
Due from Government of Rwanda	11	18 504 664	617 651	38 728 051	-	57 850 366
Advances to banks	12	4 564 022	4 008 485	1 895 468	431 772	10 899 747
Due from foreign financial institutions	13	-	-	1 479 511	-	1 479 511
Loans and advances to staff	14	105 543	236 440	3 587 190	169 416	4 098 589
TOTAL ASSETS		502 911 097	6 393 775	45 690 220	75 196 245	630 191 337

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

34 RISK MANAGEMENT (Continued)

Interest risk - continued

	Note	3 months or less Frw '000	3 months to 12 months Frw '000	Over one year Frw '000	Non interest bearing Frw '000	Total Frw '000
As at 31 December 2010						
LIABILITIES						
Currency in circulation	20	-	-	-	104 140 320	104 140 320
Government deposits	21	-	-	-	236 722 357	236 722 357
Due to local financial institutions	22	67 958 899	1 430 582	-	24 984 716	94 374 197
Due to International Monetary Fund	23	44 464	408 569	78 416 538	73 015 336	151 884 907
Foreign liabilities	24	-	-	1 486 125	600 322	2 086 447
Total liabilities and equity		68 003 363	1 839 151	79 902 663	439 463 051	589 208 228
Interest sensitivity gap 2010		434 907 734	4 554 624	(34 212 443)	(364 266 806)	40 983 109

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

34 RISK MANAGEMENT (Continued)

Interest risk - continued

	Note	3 months or less Frw '000	3 months to 12 months Frw '000	Over one year Frw '000	Non interest bearing Frw '000	Total Frw '000
As at 31 December 2009						
ASSETS						
Cash balance		-	-	-	1 156 033	1 156 033
Foreign assets	9	417 210 741	6 351 220	-	20 015	423 581 976
International Monetary Fund quota	10	-	-	-	71 470 465	71 470 465
Due from Government of Rwanda	11	10 797 108	16 997	39 345 782	-	50 159 887
Advances to banks	12	570 229	8 451 139	2 639 001	480 544	12 140 913
Loans and advances to staff	14	102 991	304 510	3 476 770	175 403	4 059 674
TOTAL ASSETS		428 681 069	15 123 866	45 461 553	73 302 460	562 568 948
LIABILITIES						
Currency in circulation	20	-	-	-	86 160 035	86 160 035
Government deposits	21	-	-	-	198 212 766	198 212 766
Due to local financial institutions	22	70 601 464	3 377 077	-	25 051 620	99 030 161
Due to International Monetary Fund	23	-	53 536	77 193 757	71 482 216	148 729 509
Foreign liabilities	24	-	-	-	858 190	858 190
TOTAL LIABILITIES		70 601 464	3 430 613	77 193 757	381 764 827	532 990 661
Interest sensitivity gap		358 079 605	11 693 253	(31 732 204)	(308 462 367)	29 578 287

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

34 RISK MANAGEMENT (Continued)

Interest risk - continued

Sensitivity analysis on interest rate risk

Interest rate risk is the risk of loss resulting from changes in interest rates, including changes in the shape of yield curves. The Bank bases its analysis on the interest sensitivity gap above. The sensitivity computations assume that financial assets maintain a constant rate of return from one year to the next. The effect on profit due to reasonable possible changes in interest rates, with all other variables held constant, is as follows:

Operational risk

Operational risk is the risk of loss due to human or system errors, incompatibility or failure of internal business processes, or external events. The Bank seeks to minimize losses from operational risk by establishing effective internal control systems which prevent or detect all errors and situations which might cause loss through failure of people or processes in such a way that losses are avoided or reduced to the minimum possible extent. The Bank has assigned the responsibility for managing operational risks to the management of the departments.

Human Resource risk

The particular nature of the activities of the Bank necessitates specialized knowledge in many areas. The Bank ensures that there is an adequate knowledge base for all specialized job requirements by investing significantly in human resource development in terms of capacity building and practical exposure. The Bank also organizes workshops, seminars, conferences and job attachments to its staff as an effort to improve its human resource requirements.

Legal risk

Legal risks arise from any uncertainty of enforceability, whether through legal or judicial processes, of the obligations of the Bank's clients and counter parties. These are the risks that the Bank may not be complying fully with the relevant laws and legislations. The Bank aims at minimizing such uncertainties through continuous consultations with all relevant parties. In mitigating these types of the risks, the Bank ensures that all business agreements are subjected to extensive legal reviews before contracting.

Reputation risk

The concern about reputation flows from the fact that the Bank is a public institution with important responsibilities for stability in the value of money, the soundness and efficiency of the financial system and the issue of currency (notes and coins). All of these matters have direct impact on all citizens and the credibility and the reputation of the Bank is an important factor in the successful fulfilment of these responsibilities.

In managing this risk, the Bank adheres to the best practices and applies principles of sound corporate governance. It also ensures that all key staff has a clear understanding of the appropriate processes in respect of the best practice and principles of good corporate governance.

The Bank therefore, sets out policies and guidelines that govern sound functional operations

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)**

within the Bank. The performance of these policies and guidelines are periodically reported to different levels of the Bank's Management for Control and Compliance Monitoring.

35. FAIR VALUE

In the opinion of the directors, the fair values of the Bank's financial assets and liabilities approximate their respective carrying amounts. Fair values are based on discounted cash flows using a discount rate based on the borrowing rate that directors expect would be available to the Bank at the reporting date.

36. COMMITMENTS AND CONTINGENT LIABILITIES

Contingencies:

The Bank is a party to legal proceedings with former employees. Having regard to the legal advice received, and in all circumstances, the management is of the opinion that these legal proceedings will not give rise to liabilities, which in aggregate, would otherwise have material effect on these financial statements.

	2010	2009
	Frw '000	Frw '000
Commitments		
Contracted for	<u>27 355 748</u>	<u>61 459 634</u>
Authorized and not contracted for	<u>152 197</u>	<u>59 281</u>

37. OFF BALANCE SHEET ITEMS

Currency printed and minted	201 333 061	235 986 061
Rwanda Government debts	126 954 285	58 567 604
Letters of credits opened	23 295 614	61 384 907
Other off balance sheet accounts	<u>652 180</u>	<u>583 153</u>
	<u>352 235 140</u>	<u>356 521 725</u>