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LAW N° 23/2017 OF 31/05/2017
ESTABLISHING THE CAPITAL
MARKET AUTHORITY OF RWANDA
(CMA) AND DETERMINING ITS
MISSION, ORGANISATION AND
FUNCTIONING

LOI N° 23/2017 DU 31/05/2017
PORTANT CREATION DE L'AUTORITE
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ITEGEKO N° 23/2017 RYO KUWA 31/05/2017 RISHYIRAHU IKIGO CYA LETA GISHINZWE ISOKO RY'IMARI N'IMIGABANE (CMA) RIKANAGENA INSHINGANO, IMITERERE N'IMIKORERE BYACYO

LAW N° 23/2017 OF 31/05/2017 ESTABLISHING THE CAPITAL MARKET AUTHORITY OF RWANDA (CMA) AND DETERMINING ITS MISSION, ORGANISATION AND FUNCTIONING

LOI N° 23/2017 DU 31/05/2017 PORTANT CREATION DE L'AUTORITE DES MARCHES DE CAPITAUX DU RWANDA (CMA) ET DETERMINANT SES MISSIONS, SON ORGANISATION ET SON FONCTIONNEMENT

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

We, KAGAME Paul,
President of the Republic;

Nous, KAGAME Paul,
Président de la République;

INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RYANDIKWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA

THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA

LE PARLEMENT A ADOPTE ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIEE AU JOURNAL OFFICIEL DE LA REPUBLIQUE DU RWANDA

INTEKO ISHINGA AMATEGEKO:

THE PARLIAMENT:

LE PARLEMENT:

Umutwe w'Abadepite, mu nama yawo yo ku wa 03 Mata 2017;

The Chamber of Deputies, in its session of 3 April 2017;

La Chambre des Députés, en sa séance du 3 avril 2017;

Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 106, iya 112, iya 119, iya 120, iya 139, iya 165 n'iya 176;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in articles 64, 69, 70, 88, 90, 91, 106, 112, 119, 120, 139, 165 and 176;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 64, 69, 70, 88, 90, 91, 106, 112, 119, 120, 139, 165 et 176;

Ishingiye ku Itegeko Ngenga n° 001/2016/OL ryo kuwa 20/04/2016 rishyiraho amategeko rusange agenga ibigo bya Leta;

Pursuant to Organic Law n° 001/2016/OL of 20/04/2016 establishing general provisions governing public institutions;

Vu la Loi Organique n° 001/2016/OL du 20/04/2016 portant dispositions générales régissant les établissements publics;

Official Gazette n° 26 of 26 June 2017

Isubiye ku Itegeko n°11/2011 ryo kuwa 18/05/2011 rishyiraho Ikigo Gishinzwe Isoko ry'Imari n'Imigabane (CMA) rikanagena inshingano, ububasha, imiterere n'imikorere byacyo;

Having reviewed Law n°11/2011 of 18/05/2011 establishing the Capital Market Authority (CMA) and determining its mission, powers, organization and functioning;

Revu la Loi n°11/2011 du 18/05/2011 portant création de l'Office des Marchés de Capitaux (CMA) et déterminant sa mission, ses pouvoirs, son organisation et son fonctionnement;

YEMEJE:

ADOPTS:

ADOpte:

UMUTWE WA MBERE: INGINGO RUSANGE

CHAPTER ONE: GENERAL PROVISIONS

CHAPITRE PREMIER: DISPOSITIONS GENERALES

Ingingo ya mbere: Icyo iri tegeko rigamije

Article One: Purpose of this Law

Article premier: Objet de la présente loi

Iri tegeko rishyiraho Ikigo cya Leta gishinzwe isoko ry'imari n'imigabane, cyitwa "CMA" mu magambo ahinnye y'Icyongereza. Rigena kandi inshingano, imiterere n'imikorere byacyo.

This Law establishes a public institution, the Capital Market Authority, abbreviated as "CMA". It also determines its mission, organization and functioning.

La présente loi porte création d'un établissement, l'Autorité des Marchés de Capitaux, « CMA » en sigle anglais. Elle détermine également ses missions, son organisation et son fonctionnement.

Ingingo ya 2: Ubuzimagatozi n'ubwisanzure

Article 2: Legal personality and autonomy

Article 2: Personnalité juridique et autonomie

CMA ifite ubuzimagatozi, ubwigenge n'ubwisanzure mu miyoborere, mu micungire y'umutungo n'abakozi byayo, icungwa kandi hakurikijwe amategeko abigenga.

CMA has legal personality and enjoys administrative and financial autonomy and is also governed in accordance with relevant laws.

CMA est doté de la personnalité juridique et jouit d'une autonomie administrative et financière et est géré conformément à la législation en la matière.

Ingingo ya 3: Icyiciro CMA iherereyemo

Article 3: Category of CMA

Article 3: Catégorie de CMA

CMA iri mu cyiciro cy'ibigo bya Leta bikora imirimo itari iy'ubucuruzi.

CMA falls within the category of non-commercial public institutions.

CMA rentre dans la catégorie des institutions publiques à caractère non commercial.

Ingingo ya 4: Icyicaro cya CMA

Icyicaro cya CMA kiri mu Muji wa Kigali, Umurwa Mukuru wa Repubulika y'u Rwanda. Gishobora kwimurirwa ahandi hose mu Rwanda igihe bibaye ngombwa.

CMA ishobora kugira amashami ahandi hose mu Gihugu bibaye ngombwa kugira ngo igere ku nshingano zayo, byemejwe n'Iteka rya Minisitiri w'Intebe.

Article 4: Head office of CMA

The head office of CMA is located in Kigali City, the Capital of the Republic of Rwanda. It may be transferred elsewhere in Rwanda if deemed necessary.

In order to fulfil its mission, CMA may, if considered necessary, have branches elsewhere in the country upon approval by a Prime Minister's Order.

Article 4: Siège de CMA

Le siège de CMA est établi dans la Ville de Kigali, Capitale de la République du Rwanda. Il peut, en cas de besoin, être transféré en tout autre lieu du territoire du Rwanda.

En vue d'accomplir sa mission, CMA peut, en cas de besoin, disposer des branches en tout autre lieu du territoire national sur approbation par Arrêté du Premier Ministre.

UMUTWE WA II: INSHINGANO ZA CMA

CHAPTER II: MISSION OF CMA

CHAPITRE II: MISSIONS DE CMA

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Article 5: Key responsibilities of CMA

Article 5: Attributions principale de CMA

Inshingano z'ingenzi za CMA ni izi zikurikira:

Key responsibilities of CMA are the following:

Les attributions principales de CMA sont les suivantes:

1 ° gushyira mu bikorwa politiki y'igihugu mu bijyanye n'isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko;

1° to implement the Government policy on capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;

1° mettre en œuvre la politique nationale en matière de marché des capitaux, de bourse des produits de base et contrats connexes, de fonds d'investissement collectif ainsi que de récépissés d'entrepôt;

2 ° gutegura imishinga ya politiki yerekeye isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko;

2° to develop draft policies on capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;

2° élaborer les projets de politiques en matière de marché des capitaux, de bourse des produits de base et contrats connexes, de fonds d'investissement collectif ainsi que de récépissés d'entrepôt;

Official Gazette n° 26 of 26 June 2017

- | | | |
|--|--|--|
| <p>3 ° kugira inama Guverinoma kuri politiki yerekeranye n'isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko;</p> | <p>3° to advise the Government on the policy relating to the capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>3° conseiller le Gouvernement sur la politique en matière de marché des capitaux, de bourse des produits de base et contrats connexes, de fonds d'investissement collectif et de récépissés d'entrepôt;</p> |
| <p>4 ° kuzamura imyumvire y'abaturarwanda ku bijyanye n'isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko;</p> | <p>4° to raise awareness of people living in Rwanda on the capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>4° sensibiliser les habitants du Rwanda sur le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif et les récépissés d'entrepôt;</p> |
| <p>5 ° guteza imbere isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko;</p> | <p>5° to develop the capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>5° développer le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif et les récépissés d'entrepôt;</p> |
| <p>6 ° gushyiraho gahunda z'ibikorwa no gukora ubushakashatsi kugira ngo CMA irusheho kuzuza inshingano zayo;</p> | <p>6° to design action plans and carry out research in order for CMA to better fulfil its mission;</p> | <p>6° élaborer des plans d'action et mener des recherches pour permettre à CMA de mieux accomplir ses missions;</p> |
| <p>7 ° gushyiraho no kwemeza amahame, amategeko ngengamikorere, amategeko ngengamyitwarire n'amabwiriza arebana n'isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko;</p> | <p>7° to establish and adopt principles, rules and procedures, code of conduct and regulations for the capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>7° mettre en place et adopter les principes, les règles et procédures, le code de conduite et les règlements relatifs au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt;</p> |
| <p>8 ° gucunga no kugenzura ibikorwa byose ku isoko ry'imari n'imigabane, ku isoko</p> | <p>8° to control and supervise all activities related to the capital market, commodity</p> | <p>8° contrôler et superviser toutes les activités relatives au marché des capitaux, à la bourse</p> |

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| ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibijyanye n'ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko kugira ngo hashimangirwe imikorere n'imyitwarire bikwiye; | exchange and related contracts, collective investment schemes and warehouse receipts with a view to maintaining proper codes of conduct and appropriate practices; | des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt en vue de maintenir les codes de conduite et les pratiques appropriés; |
| 9° kwandika imirimo y'ubucuruzi mu bijyanye n'isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko n'inyandiko zabugenewe zishyirwaho n'amategeko abigenga; | 9° to register capital market and commodity exchange business and related contracts, collective investment schemes, warehouse receipts business and related instruments provided for by relevant laws; | 9° enregistrer les activités relatives au marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif, les récépissés d'entrepôt et les instruments y relatifs prévus par les lois en la matière; |
| 10° gushyiraho amabwiriza agenga itangwa ry'ibyemezo n'impushya bijyanye no gukora ubucuruzi ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, n'ajyanye n'ibigega by'ishoramari by'abishyizehamwe n'ajyanye n'inyemezabubiko; | 10° to establish regulations governing licensing of and issuance of authorization for capital market business, commodity exchange business and related contracts, collective investment schemes and those relating to warehouse receipts; | 10° mettre en place les règlements régissant l'octroi de licence et d'autorisation des activités sur le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif et ceux relatifs aux récépissés d'entrepôt; |
| 11° gutanga, guhagarika no kwambura ibyemezo n'impushya bijyanye no gukora ubucuruzi ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibijyanye n'ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko; | 11° to issue, suspend and withdraw licenses and approvals related to capital market business, commodity exchange business and related contracts, collective investment schemes and warehouse receipt business; | 11° délivrer, suspendre et retirer les licences et autorisations relatives aux activités sur le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif et en matière de récépissés d'entrepôt ; |

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| <p>12 ° guharanira kutabogama, gukora neza mu mucyo no mu mikorere ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe no ku bijyanye n'inyemezabubiko;</p> <p>13 ° kurengera abaturage ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko kugira ngo hirindwe imikorere irenganya kandi itaboneye cyangwa imyitwarire irimo uburiganya, kubeshya no gushukana;</p> <p>14 ° kurinda abashoramari mu bucuruzi bw'imari n'imigabane, mu bucuruzi bw'ibicuruzwa by'ibanze n'amasezerano abikomokaho, mu bijyanye n'ibigega by'ishoramari by'abishyizehamwe no mu bijyanye n'inyemezabubiko, hazirikanwa ihame rusange rivuga ko abashoramari ari bo bagomba kubazwa ingaruka zishobora guturuka ku byemezo bafata;</p> <p>15 ° gukurikirana, kugenzura no gufata ingamba n'ibyemezo ku iyubahirizwa ry'iri tegeko, itegeko rigenga isoko ry'imari n'imigabane mu Rwanda, itegeko rigenga isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, itegeko rigenga ibigega by'ishoramari by'abishyizehamwe n'itegeko rigenga ibijyanye n'inyemezabubiko n'amabwiriza ajyanye na yo;</p> | <p>12° to seek fairness, efficiency and transparency in the functioning of the capital market, commodity exchange and related contracts, collective investment schemes and in terms of warehouse receipts;</p> <p>13° to protect citizens in capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts business from unfair and unsound practices or practices involving fraud, deceit, cheating and manipulation;</p> <p>14° to protect investors in capital market and traders in commodity exchange and related contracts, collective investment schemes and warehouse receipt business, due regard being had to the general principle that investors should take responsibility for their decisions;</p> <p>15° to monitor, supervise and take measures and make decisions with regard to compliance with this Law as well as with the law regulating capital market in Rwanda, the law regulating commodity exchange and related contracts, law regulating collective investment schemes and law regulating warehouse receipts and related regulations;</p> | <p>12° promouvoir l'équité, l'efficacité et la transparence dans le fonctionnement du marché des capitaux, de la bourse des produits de base et contrats connexes, des fonds d'investissement collectif et en matière de récépissés d'entrepôt;</p> <p>13° protéger des citoyens dans les activités sur le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif et en matière de récépissés d'entrepôt pour éviter des pratiques injustes et inappropriées ou les pratiques impliquant la fraude, la tromperie, l'escroquerie et la manipulation;</p> <p>14° protéger des investisseurs sur le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d'investissement collectif et les récépissés d'entrepôt, compte dûment tenu du principe général selon lequel les investisseurs devraient prendre la responsabilité de leurs décisions;</p> <p>15° contrôler, superviser et prendre des mesures et décisions quant au respect de la présente loi ainsi que de la loi régissant le marché des capitaux au Rwanda, de la loi régissant la bourse des produits de base et contrats connexes, de la loi régissant des fonds d'investissement collectif, de la loi régissant des récépissés d'entrepôts et des règlements y relatifs;</p> |
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| <p>16 ° gufatanya no gukorana n'izindi nzego ngenzuramikorere zo mu Rwanda no hanze hakurikijwe ibiteganyijwe mu itegeko rigenga isoko ry'imari n'imigabane mu Rwanda, itegeko rigenga isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, itegeko rigenga ibigega by'ishoramari by'abishyizehamwe n'itegeko rigenga ibijyanye n'innyemezabubiko;</p> | <p>16° to co-operate and collaborate with other regulatory bodies inside and outside Rwanda in accordance with the provisions of the law regulating capital market in Rwanda, law regulating commodity exchange and related contracts, law regulating collective investment schemes and law regulating warehouse receipts;</p> | <p>16° coopérer et collaborer avec les autres organes de régulation au Rwanda et à l'étranger conformément à la loi régissant le marché des capitaux au Rwanda, à la loi régissant la bourse des produits de base et contrats connexes, à la loi régissant des fonds d'investissement collectif et à la loi régissant des récépissés d'entrepôts;</p> |
| <p>17 ° kugisha inama inzego bireba mbere yo gufata icyemezo gihindura amabwiriza, amahame n'amategeko y'umwuga cyagira ingaruka ku mikorere y'isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibijyanye n'ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'innyemezabubiko;</p> | <p>17° to consult concerned organs before making any decision to modify regulations, principles and practices of the profession that may have impact on the functioning of capital market, commodity exchange and related contracts, collective investment schemes and in terms of warehouse receipts;</p> | <p>17° consulter les organes concernés avant de prendre une décision de modifier les règlements, les principes et les pratiques de la profession susceptibles d'avoir un impact sur le fonctionnement du marché des capitaux, la bourse des produits de base et contrats connexes, des fonds d'investissement collectif et en matière de récépissés d'entrepôt;</p> |
| <p>18 ° kubika neza mu buryo buboneye kandi ku gihe inyandiko z'ibyemezo byafashwe mu ishyirwa mu bikorwa ry'inshingano za CMA;</p> | <p>18° to safely keep adequate and timely records of decisions made in the accomplishment of the mission of CMA;</p> | <p>18° conserver en sécurité, d'une manière adéquate et en temps opportun les documents relatifs aux décisions prises dans l'accomplissement des missions de CMA;</p> |
| <p>19 ° gushyiraho ibipimo bishingirwaho mu guteza imbere ipiganwa ry'abahuza mu bucuruzi bw'imari n'imigabane, mu bw'ibicuruzwa by'ibanze n'amasezerano abikomokaho, mu bijyanye n'ibigega by'ishoramari by'abishyizehamwe no mu bijyanye n'innyemezabubiko;</p> | <p>19° to set standards to promote fair competition among brokers dealing in business related to capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>19° établir les normes permettant de favoriser une concurrence loyale entre les courtiers dans les activités relatives au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt;</p> |

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| <p>20 ° gukumira no guca ibikorwa binyuranya n'amategeko, bidahwitse kandi bibogamye ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe no ku bijyanye n'inyemezabubiko;</p> | <p>20° to prevent and suppress illegal, improper and unfair practices in capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>20° prévenir et éradiquer les pratiques illégales, abusives et injustes dans les activités relatives au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt ;</p> |
| <p>21 ° gukumira ibyaha n'ibikorwa by'imyitwarire mibi biboneka ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe no ku bijyanye n'inyemezabubiko;</p> | <p>21° to prevent crimes and practices of misconduct in capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>21° prévenir les crimes et les pratiques de mauvaise conduite sur le marché des capitaux, la bourse des produits de base et contrats connexes, en matière de fonds d'investissement collectif et de récépissés d'entrepôt ;</p> |
| <p>22 ° kugabanya ibibazo bishobora guterwa n'umuntu umwe byagira ingaruka mbi ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe no ku bijyanye n'inyemezabubiko;</p> | <p>22° to reduce systemic risk in capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts due to individual fault;</p> | <p>22° réduire le risque systématique dans le marché des capitaux, la bourse des produits de base et contrats connexes, en matière de fonds d'investissement collectif et de récépissés d'entrepôt suite à un défaut individuel;</p> |
| <p>23 ° gukurikirana inyandiko zigurishwa ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho n'ibijyanye n'inyemezabubiko niba zihura n'ibiri mu bubiko;</p> | <p>23° to ensure that instruments traded on the commodity exchange and related contracts, markets and warehouse receipts match the warehouse records;</p> | <p>23° s'assurer que les instruments vendus à la bourse des produits de base et contrats connexes et les récépissés d'entrepôt correspondent aux registres d'entrepôt;</p> |
| <p>24 ° kwandika ubucuruzi n'ibicuruzwa ku isoko ry'imari n'imigabane ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe no ku bijyanye n'inyemezabubiko;</p> | <p>24° to register capital market business and instruments, commodity exchange business and related contracts, collective investment schemes and warehouse receipt business;</p> | <p>24° enregistrer les activités et instruments afférents au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt;</p> |

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| <p>25 ° gufata ibyemezo, gushyiraho amabwiriza, amatangazo n’uburyo bwo gushyira mu bikorwa amategeko n’amabwiriza bigenga isoko ry’imari n’imigabane, isoko ry’ibicuruzwa by’ibanze n’amasezerano abikomokaho, ibijyanye n’ibigega by’ishoramari by’abishyizehamwe n’ibijyanye n’inyemezabubiko;</p> | <p>25° to make decisions, issue regulations, statements and procedures for the implementation of laws and regulations governing capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipts;</p> | <p>25° prendre les décisions et établir des règlements, les déclarations et les procédures pour la mise en application des lois et règlements régissant le marché des capitaux, la bourse des produits de base et contrats connexes, les fonds d’investissement collectif et les récépissés d’entrepôt;</p> |
| <p>26 ° gushakisha amakuru no gukora iperereza ku bijyanye no kutubahiriza iri tegeko, itegeko rigenga isoko ry’imari n’imigabane mu Rwanda, itegeko rigenga isoko ry’ibicuruzwa by’ibanze n’amasezerano abikomokaho, itegeko rigenga ibigega by’ishoramari by’abishyizehamwe n’itegeko rigenga ibijyanye n’inyemezabubiko;</p> | <p>26° to search for information and conduct investigation on matters related to violations of this Law, the law regulating the capital market in Rwanda, the law regulating commodity exchange and related contracts and the law regulating collective investment schemes and the law regulating warehouse receipts;</p> | <p>26° chercher des informations et mener des enquêtes sur des questions relatives aux violations de la présente loi, de la loi régissant le marché des capitaux au Rwanda, de la loi régissant la bourse des produits de base et contrats connexes, de la loi régissant des fonds d’investissement collectif et de la loi régissant des récépissés d’entrepôts;</p> |
| <p>27 ° gushyiraho uburyo bwo gukora iperereza ku mikorere idahwitse y’ibigo n’abantu CMA yahaye ububasha bwo gukorera ku isoko ry’imari n’imigabane, ku isoko ry’ibicuruzwa by’ibanze n’amasezerano abikomokaho, ku bijyanye n’ibigega by’ishoramari by’abishyizehamwe no ku bijyanye n’inyemezabubiko;</p> | <p>27° to set up procedures for conducting investigations against bad practices of entities and persons authorized by CMA to operate on capital market, commodity exchange and related contracts, collective investment schemes and deal in warehouse receipts;</p> | <p>27° établir la procédure de mener des investigations contre les mauvaises pratiques des entreprises et des personnes autorisées par CMA à opérer sur le marché des capitaux, la bourse des produits de base et contrats connexes, exploiter les fonds d’investissement collectif et le système de récépissés d’entrepôt;</p> |
| <p>28 ° gushyiraho uburyo bw’imicungire ya CMA;</p> | <p>28° to put in place procedures for the management of CMA;</p> | <p>28° établir les procédures pour la gestion de CMA;</p> |
| <p>29 ° ku bwumvikane n’Umugenzuzi Mukuru w’Imari ya Leta, gushyiraho umugenzuzi wemewe wo kugenzura ishusho y’umutungo wa CMA;</p> | <p>29° to appoint, in consultation with the Auditor General of State Finances, a licensed auditor to audit the CMA’s financial statements;</p> | <p>29° nommer, en consultation avec l’Auditeur Général des Finances de l’État, un auditeur agréé pour auditer les états financiers de CMA;</p> |

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| <p>30 ° gutangaza amakuru no kugena amafaranga akwiriye yishyurwa n’ushaka ayo makuru;</p> | <p>30° to publish information and determine reasonable fees to be paid to access such information;</p> | <p>30° publier des informations et déterminer les frais raisonnables devant être payés pour avoir accès à de telles informations;</p> |
| <p>31 ° kwaka ikiguzi gikwiye cya serivisi zihabwa abakorera ku isoko ry’imari n’imigabane, isoko ry’ibicuruzwa by’ibanze n’amasezerano abikomokaho, ku bijyanye n’ibigega by’ishoramari by’abishyizehamwe no ku bijyanye n’inyemezabubiko n’icy’uburenganzira bwo gukoreraho;</p> | <p>31° to charge appropriate fees for services offered at capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipt business operators and operation fees;</p> | <p>31° exiger le paiement des frais appropriés pour les services fournis aux opérateurs des activités relatives au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d’investissement collectif et aux récépissés d’entrepôt ainsi que les frais de réalisation de ces activités;</p> |
| <p>32 ° gutanga ibihano byo mu rwego rw’ubutegetsi biteganyijwe mu itegeko rigenga isoko ry’imari n’imigabane, itegeko rigenga isoko ry’ibicuruzwa by’ibanze n’amasezerano abikomokaho, itegeko rigenga ibigega by’ishoramari by’abishyizehamwe n’itegeko rigenga ibijyanye n’inyemezabubiko;</p> | <p>32° to impose administrative sanctions provided under the law regulating capital market, the law regulating commodity exchange and related contracts, law regulating collective investment schemes and the law regulating warehouse receipts;</p> | <p>32° infliger sanctions administratives prévues par la loi régissant le marché des capitaux, la loi régissant la bourse des produits de base et contrats connexes, la loi régissant des fonds d’investissement collectif et la loi régissant des récépissés d’entrepôt;</p> |
| <p>33 ° gushyiraho amabwiriza n’ibihano ku batubahiriza amabwiriza rusange n’ibyemezo bya CMA;</p> | <p>33° to set regulations and sanctions against those who fail to comply with regulations and decisions of CMA;</p> | <p>33° fixer les règlements et amendes pour ceux qui violent les règlements et décisions de CMA;</p> |
| <p>34 ° gushyiraho ibisabwa n’ibikurikizwa n’abagenzuramari mu gihe bagenzura ibitabo by’ibaruramari n’izindi nyandiko z’abakora ibijyanye n’isoko ry’imari n’imigabane, isoko ry’ibicuruzwa by’ibanze n’amasezerano abikomokaho, ibijyanye n’ibigega by’ishoramari by’abishyizehamwe n’ibijyanye n’inyemezabubiko;</p> | <p>34° to establish requirements and conditions for the auditors who audit books and records of capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipt business operators;</p> | <p>34° fixer les critères et les conditions auxquels les auditeurs doivent se conformer lors de l’audit des livres et documents comptables des opérateurs du marché des capitaux, de la bourse des produits de base et contrats connexes, des fonds d’investissement collectif et des récépissés d’entrepôt;</p> |
| <p>35 ° gushyiraho ibisabwa mu nyandiko y’ishusho y’umutungo ya buri mwaka na</p> | <p>35° to determine the contents of annual and quarterly financial statements, reports and</p> | <p>35° déterminer le contenu que doit avoir les états financiers annuels et trimestriels, les</p> |

buri gihembwe, raporo n'izindi nyandiko zisabwa gutangwa n'ibigo bihamagarira rubanda kuyiguramo imigabane icuruzwa ku isoko ry'imari n'imigabane cyangwa bifite imigabane iri ku rutonde rw'iryo soko;

36° gucunga ikigega gishinzwe kwishyura abashoramari bahombejwe n'abafite ibyemezo cyangwa bemerewe gukorera ku isoko ry'imari n'imigabane, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho no ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe;

37° gushyikirana no gukorana n'ibindi bigo byo mu rwego rw'akarere no mu rwego mpuzamahanga bihuje inshingano;

38° gukora izindi nshingano zifitanye isano n'isoko ry'imari n'imigabane mu Rwanda, isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ibijyanye n'ibigega by'ishoramari by'abishyizehamwe n'ibijyanye n'inyemezabubiko.

other documents that are required to be submitted by public companies issuing public offer for subscription or the issuers whose securities are listed on the capital market;

36° to manage a scheme for compensating investors who become bankrupt as a result of acts by persons who are licensed or authorized to operate capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipt business;

37° to cooperate and collaborate with other national, regional and international institutions with similar mission;

38° to perform any other responsibility related to the capital market in Rwanda, commodity exchange and related contracts, collective investment schemes and warehouse receipts.

rapports et autres documents que doivent soumettre les sociétés commerciales émettant des offres publiques sur le marché des capitaux ou les émetteurs dont les titres sont cotés sur le marché des capitaux;

36° gérer un fonds chargé de compensation des investisseurs tombés en faillite suite aux actes des personnes agréées ou autorisées pour être opérateurs des activités relatives au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt ;

37° coopérer et collaborer avec d'autres institutions au niveau régional et international ayant une mission similaire;

38° effectuer toute autre attribution liée au marché des capitaux au Rwanda, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt.

UMUTWE WA III: URWEGO RUREBERERA CMA N'AMASEZERANO Y'IMIHIGO

Ingingo ya 6: Urwego rureberera CMA

Urwego rureberera CMA rugenwa n'iteka rya Minisitiri w'Intebe.

CHAPTER III: SUPERVISING ORGAN OF CMA AND PERFORMANCE CONTRACT

Article 6: Supervising organ of CMA

Prime Minister's Order determines the supervising organ of CMA.

CHAPITRE III: ORGANE DE TUTELLE DE CMA ET CONTRAT DE PERFORMANCE

Article 6: Organe de tutelle de CMA

Un arrêté du Premier Ministre détermine l'organe de tutelle de CMA.

Ingingo ya 7: Amasezerano y'imihigo

CMA ikorera ku masezerano y'imihigo.

Uburyo CMA ihiga n'uburyo bwo gusuzuma imikorere yayo bigenwa n'amategeko abigenga.

UMUTWE WA IV: IMITERERE N'IMIKORERE BYA CMA

Ingingo ya 8: Inzego z'ubuyobozi za CMA

CMA igizwe n'inzego z'ubuyobozi ebyiri (2) zikurikira:

- 1 ° Inama y'Ubuyobozi;
- 2 ° Urwego Nshingwabikorwa.

Icyiciro cya mbere: Inama y'Ubuyobozi ya CMA

Ingingo ya 9: Abagize Inama y'Ubuyobozi ya CMA

Inama y'Ubuyobozi ya CMA igizwe n'abantu barindwi (7) bashyirwaho n'iteka rya Perezida, barimo Perezida na Visi Perezida.

Abagize Inama y'Ubuyobozi ya CMA batoranywa hakurikijwe ubushobozi n'ubuzobere byabo.

Article 7: Performance Contract

CMA operates on the basis of a performance contract.

Procedures for the conclusion and evaluation of the performance contract of CMA are determined by relevant laws.

CHAPTER IV: ORGANISATION AND FUNCTIONING OF CMA

Article 8: Management organs of CMA

CMA is composed of the following two (2) management organs:

- 1° the Board of Directors;
- 2° the Executive Organ.

Section One: Board of Directors of CMA

Article 9: Composition of the Board of Directors of CMA

The Board of Directors of CMA consists of seven (7) members appointed by a Presidential Order, including the Chairperson and the Deputy Chairperson.

Members of the Board of Directors of CMA are selected on the basis of their competence and expertise.

Article 7: Contrat de performance

CMA fonctionne sur base d'un contrat de performance.

Les modalités de conclusion et d'évaluation de contrat de performance de CMA sont déterminées par la législation en la matière.

CHAPITRE IV: ORGANISATION ET FONCTIONNEMENT DE CMA

Article 8: Organes de direction de CMA

CMA est composé de deux (2) organes de direction suivants:

- 1° le Conseil d'Administration;
- 2° l'Organe Exécutif.

Section première: Conseil d'Administration de CMA

Article 9: Composition du Conseil d'Administration de CMA

Le Conseil d'Administration de CMA est composé de sept (7) membres nommés par arrêté présidentiel dont le Président et le Vice-président.

Les membres du Conseil d'Administration de CMA sont choisis sur base de leur compétence et de leur expertise.

Nibura mirongo itatu ku ijana (30%) by'abagize Inama y'Ubuyobozi ya CMA bagomba kuba ari abagore.	At least thirty percent (30%) of members of the Board of Directors of CMA must be females.	Au moins trente pour cent (30%) des membres du Conseil d'Administration de CMA doivent être de sexe féminin.
Igihe abagize Inama y'Ubuyobozi ya CMA bamara ku mirimo yabo n'uko basimburwa bigenwa n'iteka rya Perezida.	The term of office of members of the Board of Directors of CMA and modalities for their replacement are determined by a Presidential Order.	La durée du mandat des membres du Conseil d'Administration de CMA et les modalités de leur remplacement sont déterminées par arrêté présidentiel.
<u>Ingingo ya 10: Ububasha bw'Inama y'Ubuyobozi ya CMA</u>	<u>Article 10: Powers of the Board of Directors of CMA</u>	<u>Article 10: Pouvoirs du Conseil d'Administration de CMA</u>
Inama y'Ubuyobozi ya CMA ni rwo rwego rukuru mu miyoborere no mu ifatwa ry'ibyemezo. Ifite ububasha busesuye bwo gufata ibyemezo mu byerekeye ubuyobozi, abakozi n'umutungo bya CMA kugira ngo ishobore kugera ku nshingano zayo.	The Board of Directors of CMA serves as the supreme management and decision-making organ. It is vested with exclusive powers to decide on any issue related to administration, human resources and property of CMA in order to be able to fulfil its mission.	Le Conseil d'Administration de CMA est l'organe suprême de direction et de décision. Il est investi des pouvoirs les plus étendus pour décider de tout ce qui a trait à l'administration, aux ressources humaines et au patrimoine de CMA pour mieux s'acquitter de sa mission.
<u>Ingingo ya 11: Inshingano z'Inama y'Ubuyobozi ya CMA</u>	<u>Article 11: Responsibilities of the Board of Directors of CMA</u>	<u>Article 11: Attributions du Conseil d'Administration de CMA</u>
Inshingano z'ingenzi z'Inama y'Ubuyobozi ya CMA ni izi zikurikira:	The main responsibilities of the Board of Directors of CMA are the following:	Les principales attributions du Conseil d'Administration de CMA sont les suivantes:
1° gukurikirana imikorere y'Urwego Nshingwabikorwa rwa CMA no gutanga umurongo ngenderwaho ugomba gukurikizwa n'Urwego Nshingwabikorwa mu kuzuza inshingano zarwo;	1 ° to oversee the functioning of the Executive Organ of CMA and provide strategic guidance to be followed by the Executive Organ in the accomplishment of its mission;	1 ° superviser le fonctionnement de l'Organe exécutif de CMA et fournir une orientation stratégique devant être suivie par l'Organe Exécutif dans l'accomplissement de sa mission;
2° kwemeza gahunda y'ibikorwa y'igihe kirekire n'iteganyabikorwa rya CMA hamwe na raporo zijyana nabyo;	2 ° to approve the strategic plan and action plans of CMA and related reports;	2 ° approuver le plan stratégique et le plan d'action de CMA et les rapports y relatifs;

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3° gusinyana amasezerano y'imihigo n'urwego rureberera CMA no gukurikirana ishyirwa mu bikorwa ryayo;	3 ° to conclude a performance contract with the supervising organ of CMA and make follow-up on implementation thereof;	3 ° conclure le contrat de performance avec l'organe de tutelle de CMA et faire le suivi de sa mise en œuvre;
4° kwemeza inyandiko ngenamikorere hamwe n'amabwiriza ngengamikorere ya CMA;	4 ° to approve the procedures manual and internal rules of CMA;	4 ° approuver le manuel des procédures et le règlement d'ordre intérieur de CMA;
5° kwemeza imbanzirizamushinga y'ingengo y'imari ya CMA no gukurikirana ikoreshwa ry'ingengo y'imari n'ishyirwa mu bikorwa ryayo;	5 ° to approve the draft budget proposal of CMA and monitor budget use and execution;	5 ° approuver l'avant-projet de budget de la CMA et suivre l'utilisation et l'exécution du budget;
6° kwemeza raporo y'ibikorwa n'imikoreshereze y'umutungo y'umwaka urangiye;	6 ° to adopt the preceding year's activity report and property use report;	6 ° adopter le rapport d'activités et d'utilisation du patrimoine de l'année précédente;
7° gufata icyemezo ku bibazo byose bikomeye biri mu nshingano za CMA;	7 ° to decide on all critical matters falling within the mission of CMA;	7 ° prendre décision sur tous les sujets critiques relevant de la mission de la CMA;
8° kwemeza umushinga w'imiterere y'inzeho z'imirimo za CMA zishyirwaho n'Itaka rya Minisitiri w'Intebe;	8 ° to approve the draft organizational structure of CMA established by a Prime Minister's Order;	8 ° approuver le projet de la structure organisationnelle de CMA établi par arrêté du Premier Ministre;
9° gusuzuma imikorere ya CMA hakurikijwe gahunda y'ibikorwa n'ingengo y'imari;	9 ° to assess the functioning of CMA in accordance with the action plan and budget;	9 ° évaluer le fonctionnement de CMA en fonction du plan d'action et du budget;
10° gutanga raporo y'ibikorwa bya buri gihembwe ku rwego rureberera CMA.	10 ° to submit a quarterly activity report to the supervising organ of CMA.	10 ° soumettre un rapport d'activités trimestriel à l'organe de tutelle de CMA.

Ingingo ya 12: Inshingano za Perezida w'Inama y'Ubuyobozi ya CMA

Perezida w'Inama y'Ubuyobozi ya CMA afite inshingano zikurikira:

Article 12: Duties of the Chairperson of the Board of Directors of CMA

The Chairperson of the Board of Directors of CMA has the following duties:

Article 12: Attributions du Président du Conseil d'Administration de CMA

Le Président du Conseil d'Administration de CMA a les attributions suivantes:

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1° kuyobora Inama y'Ubuyobozi no guhuza ibikorwa byayo;	1 ° to head the Board of Directors and coordinate its activities;	1 ° diriger le Conseil d'Administration et coordonner ses activités;
2° gutumiza no kuyobora inama z'Inama y'Ubuyobozi;	2 ° to convene and chair the meetings of the Board of Directors;	2 ° convoquer et présider les réunions du Conseil d'Administration;
3° gushyikiriza inyandikomvugo z'inama y'Inama y'Ubuyobozi ya CMA urwego ruyireberera;	3 ° to submit minutes of the meetings of the Board of Directors of CMA to its supervising organ;	3 ° soumettre les procès-verbaux des réunions du Conseil d'Administration de CMA à son organe de tutelle;
4° gushyira umukono ku masezerano y'imihigo hagati y'Inama y'Ubuyobozi n'Urwego rureberera CMA;	4 ° to sign the performance contract between the Board of Directors and the supervising organ of CMA;	4 ° signer le contrat de performance conclu entre le Conseil d'Administration et l'organe de tutelle de CMA;
5° gushyikiriza raporo za CMA zemejwe n'Inama y'Ubuyobozi inzego zibigenewe;	5 ° to submit to relevant organs CMA reports adopted by the Board of Directors;	5 ° soumettre aux organes compétents les rapports de CMA adoptés par le Conseil d'Administration;
6° gukurikirana ishyirwa mu bikorwa ry'ibyemezo by'Inama y'Ubuyobozi;	6 ° to make follow-up on the implementation of resolutions of the Board of Directors;	6 ° faire le suivi de la mise en œuvre des résolutions du Conseil d'Administration ;
7° gukora imirimo yose yasabwa n'Inama y'Ubuyobozi iri mu nshingano zayo.	7 ° to perform such other duties falling within the responsibilities of the Board of Directors as may be assigned by the Board of Directors.	7 ° effectuer toutes les autres tâches relevant de la mission du Conseil d'Administration que ce dernier peut lui confier.

Ingingo ya 13: Inshingano za Visi Perezida w'Inama y'Ubuyobozi ya CMA

Article 13: Duties of the Deputy Chairperson of the Board of Directors of CMA

Article 13: Attributions du Vice-président du Conseil d'Administration de CMA

Visi Perezida w'Inama y'Ubuyobozi ya CMA afite inshingano zikurikira:

The Deputy Chairperson of the Board of Directors of CMA has the following duties:

Le Vice-président du Conseil d'Administration de CMA a les attributions suivantes:

1 ° kunganira Perezida no kumusimbura igihe cyose adahari;	1 ° to assist the Chairperson and deputize for him/her in case of absence;	1 ° assister le Président et le remplacer en cas d'absence;
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2° gukora imirimo yose yasabwa n’Inama y’Ubuyobozi iri mu nshingano zayo.	2° to perform all duties falling within the responsibilities of the Board of Directors as may be assigned by the Board of Directors.	2° effectuer toutes les tâches relevant des attributions du Conseil d’Administration que ce dernier peut lui confier.
<u>Ingingo ya 14: Ibitabangikanywa no kuba mu bagize Inama y’Ubuyobozi ya CMA</u>	<u>Article 14: Incompatibilities with membership of the Board of Directors of CMA</u>	<u>Article 14: Incompatibilités avec la qualité de membre du Conseil d’Administration de CMA</u>
Abagize Inama y’Ubuyobozi ya CMA ntibemerewe gukora umurimo ugenerwa igihembo muri CMA.	Members of the Board of Directors of CMA are not allowed to perform any remunerated activity within CMA.	Les membres du Conseil d’Administration de CMA ne sont pas autorisés à exercer une activité rémunérée au sein de CMA.
Ntibemerewe kandi, haba ku giti cyabo cyangwa ibigo bafitemo imigabane gupiganira amasoko atangwa na CMA.	Members of the Board of Directors are also not allowed, whether individually or companies in which they hold shares, to bid for tenders of CMA.	Les membres du Conseil d’Administration ne sont non plus autorisés, soit individuellement ou par les sociétés dont ils sont actionnaires, à soumissionner aux marchés de CMA.
<u>Ingingo ya 15: Impamvu zituma ugize Inama y’Ubuyobozi ya CMA avanwa muri uwo mwanya n’uko asimburwa</u>	<u>Article 15: Reasons for loss of membership in the Board of Directors of CMA and procedures for replacement</u>	<u>Article 15: Causes de perte de qualité de membre au Conseil d’Administration de CMA et modalités de remplacement</u>
Ugize inama y’Inama y’Ubuyobozi ya CMA ava kuri uwo mwanya iyo:	A member of the Board of Directors of CMA loses membership if :	Un membre du Conseil d’Administration de CMA cesse d’être membre si:
1° manda irangiye;	1° the term of office expires;	1° son mandat expire;
2° yeguye akoresheje inyandiko;	2° he/she resigns in writing;	2° il démissionne par écrit;
3° atagishoboye gukora imirimo ye kubera ubumuga bw’umubiri cyangwa uburwayi bwo mu mutwe, byemejwe n’akanama k’abaganga batatu (3) bemewe na Leta;	3° he/she is no longer able to perform duties due to a physical or mental disability certified by a committee of three (3) authorized physicians;	3° il n’est plus en mesure de remplir les fonctions pour cause d’incapacité physique ou mentale constatée par un comité de trois (3) médecins agréés;

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4° akatiwe burundu igihano cy'igifungo kingana cyangwa kirengeje amezi atandatu (6);	4° he/she is definitively sentenced to a term of imprisonment equal to or exceeding six (6) months;	4° il est définitivement condamné à une peine d'emprisonnement égale ou supérieure à six (6) mois;
5° asibye inama inshuro eshatu (3) zikurikirana nta mpamvu zifite ishingiro;	5° he/she is absent from three (3) consecutive meetings without valid reasons;	5° il s'absente à trois (3) réunions consécutives sans raisons valables;
6° agaragaje imyitwarire yose yamutesha agaciro cyangwa yatesha agaciro umurimo akora cyangwa urwego arimo;	6° he/she manifests behaviours likely to compromise his/her dignity, that of his/her work or his/her position;	6° il affiche des comportements susceptibles de compromettre sa dignité, celle de sa fonction et celle de son rang;
7° abangamira inyugu za CMA;	7° he/she jeopardizes the interests of CMA;	7° il compromet les intérêts de CMA;
8° ahamwe n'icyaha cya jenocide cyangwa icyaha cy'ingengabitekerezo ya jenocide;	8° he/she is convicted of the crime of genocide or genocide ideology;	8° il est coupable du crime de génocide ou d'idéologie du génocide;
9° atacyujye impamvu yashingiweho ashwirwa muri uwo mwanya;	9° he/she no longer fulfils requirements considered at the time of appointment;	9° il ne remplit plus les conditions pour lesquelles il avait été nommé à ce poste;
10° apfuye.	10° he/she dies.	10° il décède.
Iyo umwe mu bagize Inama y'Ubuyobozi avuye mu mirimo ye mbere y'uko manda ye irangira, urwego rubifitiye ububasha rushyiraho umusimbura, akarangiza iyo manda.	In case a member of the Board of Directors leaves his/her duties before the expiry of his/her term of office, the competent authority appoints a substitute to complete his/her term of office.	Lorsqu'un membre du Conseil d'Administration perd la qualité de membre avant l'expiration de son mandat, l'autorité compétente nomme son remplaçant pour terminer ce mandat.

Ingingo ya 16: Itumizwa n'iterana ry'inama y'Inama y'Ubuyobozi ya CMA n'ifatwa ry'ibyemezo

Inama y'Inama y'Ubuyobozi ya CMA iterana rimwe mu gihembwe n'igihe cyose bibaye ngombwa itumijwe na Perezida wayo cyangwa Visi Perezida igihe Perezida adahari, babyibwirije cyangwa bisabwe mu nyandiko nibura na kimwe cya gatatu (1/3) cy'abayigize.

Article 16: Convening and holding of the meeting of the Board of Directors of CMA as well as decision-making procedures

The meeting of the Board of Directors of CMA is held once a quarter and whenever necessary upon invitation by its Chairperson or, in his/her absence, by its Deputy Chairperson at their own initiative or at the request in writing of at least one third (1/3) of its members.

Article 16: Convocation du Conseil d'Administration de CMA, sa tenue et modalités de prise de décisions

La réunion du Conseil d'Administration de CMA se tient une fois par trimestre et chaque fois que de besoin, sur convocation de son Président ou, en cas d'absence, sur celle de son Vice-président, de leur propre initiative ou à la demande écrite d'au moins un tiers (1/3) de ses membres.

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Ubutumire bukorwa mu nyandiko ishyikirizwa abagize Inama y'Ubuyobozi hasigaye nibura iminsi cumi n'itanu (15) ngo inama iterane.	The invitation to the meeting is submitted in writing to the members of the Board of Directors at least fifteen (15) days before the meeting is held.	L'invitation à la réunion est adressée par écrit aux membres du Conseil d'Administration au moins quinze (15) jours avant la tenue de la réunion.
Icyakora, inama idasanzwe itumizwa mu nyandiko hasigaye nibura iminsi itatu (3) y'akazi kugira ngo iterane.	However, an extraordinary meeting is convened in writing at least three (3) working days before the meeting is held.	Toutefois, une réunion extraordinaire est convoquée par écrit au moins trois (3) jours avant sa tenue.
Mu byigwa n'inama y'Inama y'Ubuyobozi mu gihembwe cya mbere cy'umwaka, harimo kwemeza raporo y'imari n'iy'ibikorwa by'umwaka urangiye.	Items to be considered at the meeting of the Board of Directors in the first quarter of the year include the approval of financial and activity reports of the preceding year.	Parmi les points à examiner par le Conseil d'Administration au cours du premier trimestre, figure l'approbation du rapport financier et celui d'activités de l'année précédente.
Buri gihembwe kandi, Inama y'Ubuyobozi igomba gusuzuma raporo y'imari n'iy'ibikorwa byerekeranye n'igihembwe kirangiye igashyikirizwa urwego rureberera CMA.	In every quarter, the Board of Directors must consider the preceding quarter's financial and activity report to be transmitted to the supervising organ of CMA.	Chaque trimestre, le Conseil d'Administration doit examiner le rapport financier et celui d'activités relatifs au trimestre précédent et les transmettre à l'organe de tutelle de CMA.
Umubare wa ngombwa kugira ngo inama y'Inama y'Ubuyobozi iterane ni bibiri bya gatatu (2/3). Icyakora, iyo inama itumijwe ubwa kabiri iterana hatitawe ku mubare w'abayigize bahari.	A quorum for a meeting of the Board of Directors of CMA to take place is two thirds (2/3) of its members. However, when the meeting is convened for the second time, it takes place regardless of the number of members present.	Le quorum de la réunion du Conseil d'Administration de CMA est de deux tiers (2/3) de ses membres. Toutefois, quand la réunion est convoquée pour la deuxième fois, elle se tient quel que soit le nombre de membres présents.
Umuyobozi Mukuru wa CMA yitabira inama y'Inama y'Ubuyobozi.	The Executive Director of CMA attends meetings of the Board of Directors.	Le Directeur général de CMA participe aux réunions du Conseil d'Administration.
Uburyo inama y'Inama y'Ubuyobozi ifatamo ibyemezo buteganywa n'amategeko ngengamikorere ya CMA.	Procedures for decision-making by the Board of Directors are determined by the internal rules and regulations of CMA.	Les modalités de prise de décisions par le Conseil d'Administration de CMA sont déterminées par le règlement d'ordre intérieur de CMA.

Ingingo ya 17: Itumira mu nama y’Inama y’Ubuyobozi ya CMA ry’umuntu ushobora kuyungura inama

Inama y’Ubuyobozi ya CMA ishobora gutumira mu nama zayo umuntu wese ibona ushobora kuyungura inama ku ngingo runaka ifite ku murongo w’ibyigwa.

Uwatumiwe ntiyemerewe gutora no gukurikirana iyigwa ry’izindi ngingo ziri ku murongo w’ibyigwa.

Ingingo ya 18: Iyemezwa ry’ibyemezo by’inama y’Inama y’Ubuyobozi ya CMA n’inyandikomvugo yayo

Inyandiko y’ibyemezo by’inama y’Inama y’Ubuyobozi ya CMA ishyirwaho umukono n’abayigize inama ikirangira, kopi yayo ikoherezwa urwego rureberera CMA mu gihe kitarenze iminsi itanu (5) y’akazi.

Umuyobozi w’urwego rureberera CMA atanga ibitekerezo ku myanzuro y’ibyemezo by’inama y’Inama y’Ubuyobozi mu gihe kitarenze iminsi itanu (5) y’akazi kuva ayishyikirijwe. Iyo icyo gihe kirenze ntacyo ayivuzeho imyanzuro y’inama iba yemejwe burundu.

Inyandikomvugo y’inama y’Inama y’Ubuyobozi ya CMA ishyirwaho umukono na Perezida n’umwanditsi wayo, ikemezwa mu nama ikurikira. Kopi y’inyandikomvugo

Article 17: Invitation of a resource person to the meeting of the Board of Directors of CMA

The Board of Directors of CMA may invite in its meeting any person from whom it may seek advice on a certain issue on the agenda.

The invited person is not allowed to vote and follow debates on other items on the agenda.

Article 18: Approval of resolutions and minutes of the meeting of the Board of Directors of CMA

Resolutions of the meeting of the Board of Directors of CMA are signed by its members immediately after the meeting, and their copy is sent to the supervising organ of CMA within a period not exceeding five (5) working days.

The head of the supervising organ of CMA provides his/her views on the resolutions of the meeting of the Board of Directors within a period not exceeding five (5) working days from their receipt. If this period expires before he/she gives his/her views, such resolutions are considered definitively approved.

The minutes of the meeting of the Board of Directors of CMA are signed jointly by the Chairperson and its rapporteur and approved in the next meeting. A copy of the minutes is sent

Article 17: Invitation d’une personne ressource aux réunions du Conseil d’Administration de CMA

Le Conseil d’Administration de CMA peut inviter à sa réunion toute personne dont il peut obtenir des conseils sur un point quelconque à l’ordre du jour.

La personne invitée n’est pas autorisée à voter ou à suivre les débats sur d’autres points inscrits à l’ordre du jour.

Article 18: Approbation des résolutions et du procès-verbal de la réunion du Conseil d’Administration de CMA

Les résolutions du Conseil d’Administration de CMA sont immédiatement signées par les membres après la séance et leur copie est transmise à l’organe de tutelle de CMA dans un délai ne dépassant pas cinq (5) jours ouvrables.

Le responsable de l’organe de tutelle de CMA donne son point de vue sur les résolutions du Conseil d’Administration dans un délai ne dépassant pas cinq (5) jours ouvrables à partir de leur réception. Passé ce délai sans sa réaction, ces résolutions sont réputées définitivement approuvées.

Le procès-verbal de la réunion du Conseil d’Administration de CMA est signé conjointement par le Président et son rapporteur et approuvé à la réunion suivante. Une copie du

yohererezwa Urwego rureberera CMA mu gihe kitarenze iminsi cumi n'itanu (15) guhera umunsi yemerejweho.

to the supervising organ of CMA within a period not exceeding fifteen (15) days from its approval.

procès-verbal est transmise à l'organe de tutelle de CMA dans un délai ne dépassant pas quinze (15) jours à compter de la date de son approbation.

Ingingo ya 19: Umwanditsi w'inama y'Inama y'Ubuyobozi ya CMA

Article 19: Rapporteur of the Board of Directors of CMA

Article 19: Rapporteur du Conseil d'Administration de CMA

Umuyobozi Mukuru wa CMA ni we mwanditsi w'inama y'Inama y'Ubuyobozi, ariko igihe cyo gufata ibyemezo we ntatora.

The Executive Director of CMA is the rapporteur of the Board of Directors but he/she has no right to vote in decision-making.

Le Directeur général de CMA est le rapporteur du Conseil d'Administration mais il n'a pas le droit de vote lors de la prise des décisions.

Umuyobozi Mukuru wa CMA ntajya mu nama zifata ibyemezo ku bibazo bimureba.

The Executive Director of CMA does not participate in the meetings that decide on issues that concern him/her personally.

Le Directeur général de CMA ne participe pas aux réunions qui prennent des décisions qui le concernent personnellement.

Icyo gihe abagize Inama y'Ubuyobozi bitoramo umwanditsi.

In that case, members of the Board of Directors elect a rapporteur among themselves.

Dans ce cas, les membres du Conseil d'Administration élisent un rapporteur parmi eux.

Ingingo ya 20: Inyungu bwite mu bibazo bisuzumwa

Article 20: Personal interest in issues on the agenda

Article 20: Intérêt personnel dans les points à l'ordre du jour

Iyo uri mu bagize Inama y'Ubuyobozi ya CMA afite inyungu bwite itaziguye cyangwa iziguye mu bibazo bisuzumwa, agomba kumenyesha bidatinze Inama y'Ubuyobozi, aho inyungu ze zishingiye. Umenyesha inyungu afite ku kibazo cyigwa, ntiyitabira inama yiga kuri icyo kibazo.

When a member of the Board of Directors of CMA has a direct or indirect interest in the issue to be considered, he/she must immediately inform the Board of Directors where his/her interest lies. A member who declares an interest in the issue to be considered cannot attend the meeting deliberating on that issue.

Lorsqu'un membre du Conseil d'Administration de CMA a un intérêt direct ou indirect dans un point à l'examiner, il doit en informer immédiatement le Conseil d'Administration et montrer où son intérêt repose. Le membre qui informe de son intérêt dans un point à examiner ne peut pas participer à la réunion qui examine ce sujet.

Iyo bigaragaye ko benshi cyangwa bose mu bagize Inama y'Ubuyobozi ya CMA bafite inyungu bwite itaziguye cyangwa iziguye mu

When it appears that many or all members of the Board of Directors have a direct or indirect interest in the issues under consideration in

Lorsqu'il apparaît que la majorité ou l'ensemble des membres du Conseil d'Administration ont un intérêt direct ou indirect dans des points à

bibazo bisuzumwa ku buryo bidashoboka gufata ibyemezo kuri icyo kibazo, ibyo bibazo bishyikirizwa urwego rureberera CMA rukabifataho icyemezo mu gihe cy'iminsi mirongo itatu (30).

such a way that it is impossible to decide on the issues, the issues are submitted to the supervising organ of CMA which decides on them within thirty (30) days.

examiner de sorte que la prise de décisions sur ces points devienne impossible, ces points sont soumis à l'organe de tutelle de CMA qui prend une décision dans un délai de trente (30) jours.

Ingingo ya 21: Ibigenyerwa abagize Inama y'Ubuyobozi ya CMA bitabiriye inama

Article 21: Sitting allowances for members of the Board of Directors of CMA

Article 21: Jetons de présence des membres du Conseil d'Administration de CMA

Ibigenyerwa abagize Inama y'Ubuyobozi ya CMA bitabiriye inama bigenwa n'iteka rya Perezida.

Sitting allowances for members of the Board of Directors of CMA are determined by a Presidential Order.

Les jetons de présence des membres du Conseil d'Administration de CMA sont déterminés par arrêté présidentiel.

Icyiciro cya 2: Urwego Nshingwabikorwa rwa CMA

Section 2: Executive Organ of CMA

Section 2: Organe exécutif de CMA

Ingingo ya 22: Abagize Urwego Nshingwabikorwa rwa CMA

Article 22: Members of the Executive Organ of CMA

Article 22: Membres de l'Organe exécutif de CMA

Urwego Nshingwabikorwa rwa CMA rugizwe n'Umuyobozi Mukuru ushyirwaho n'iteka rya Perezida. Rugizwe kandi n'abandi bakozi bahabwa akazi hakurikijwe amategako abigenga.

The Executive Organ of CMA consists of the Executive Director appointed by a Presidential Order and other staff members recruited in accordance with relevant laws.

L'Organe exécutif de CMA est composé d'un Directeur général nommé par arrêté présidentiel et d'autres membres du personnel recrutés conformément aux lois en la matière.

Iteka rya Perezida rishobora kandi gushyiraho Abayobozi Bakuru bungirije, rikanagena ububasha n'inshingano byabo.

A Presidential Order may also appoint Deputy Executive Directors and determine their powers and duties.

Un arrêté présidentiel peut également nommer les Directeurs généraux adjoints et déterminer leurs pouvoirs et attributions.

Imikorere y'abagize Urwego Nshingwabikorwa rwa CMA igenwa n'iteka rya Minisitiri w'Intebe.

The performance of duties by members of the Executive Organ of CMA is determined by an Order of the Prime Minister.

L'exercice des fonctions par les membres de l'Organe Exécutif de CMA est déterminé par Arrêté du Premier Ministre.

Ingingo ya 23: Inshingano z'Urwego Nshingwabikorwa rwa CMA

Urwego Nshingwabikorwa rwa CMA rufite inshingano z'ingenzi zikurikira:

- 1° gukurikirana imirimo ya buri muni ya CMA;
- 2° gushyira mu bikorwa indi nshingano rwahabwa n'Inama y'Ubuyobozi ijyanye n'inshingano za CMA.

Ingingo ya 24: Ububasha n'inshingano by'Umuyobozi Mukuru wa CMA

Umuyobozi Mukuru wa CMA afite ububasha bwo gufata ibyemezo mu micungire y'abakozi n'umutungo bya CMA akurikije amategeko abigenga. Ahuza kandi akayobora ibikorwa.

Umuyobozi Mukuru wa CMA ashinzwe ibi bikurikira:

- 1° gukurikirana imirimo ya buri muni ya CMA;
- 2° guhagararira CMA imbere y'amategeko;
- 3° kuba umuvugizi wa CMA;
- 4° gushyira mu bikorwa ibyemezo by'Inama y'Ubuyobozi ya CMA;

Article 23: Responsibilities of the Executive Organ of CMA

The main responsibilities of the Executive Organ of CMA are the following:

- 1° to make follow-up on the daily activities of CMA;
- 2° to perform such other duties relevant to the mission of CMA as may be assigned by the Board of Directors.

Article 24: Powers and duties of the Executive Director of CMA

The Executive Director of CMA is vested with powers to make decisions in relation to the administrative and financial management of CMA in accordance with relevant laws. He/she coordinates and directs the activities of CMA.

The Executive Director of CMA has the following responsibilities:

- 1° to make follow-up on the daily activities of CMA;
- 2° to be the legal representative of CMA;
- 3° to serve as the spokesperson of CMA;
- 4° to ensure the implementation of the resolutions of the Board of Directors of CMA;

Article 23: Attributions de l'Organe Exécutif de CMA

Les principales attributions de l'Organe exécutif de CMA sont les suivantes:

- 1° suivre des activités quotidiennes de CMA;
- 2° effectuer toute autre tâche relevant de la mission de CMA que le Conseil d'Administration peut lui confier.

Article 24: Pouvoirs et attributions du Directeur Général de CMA

Le Directeur général de CMA dispose du pouvoir de prise de décision dans la gestion administrative et financière de CMA conformément à la législation en la matière. Il coordonne et dirige les activités de CMA.

Le Directeur général de CMA a les attributions suivantes:

- 1 ° suivre des activités quotidiennes de CMA;
- 2 ° être le représentant légal de CMA;
- 3 ° servir de porte-parole de CMA;
- 4 ° assurer la mise en œuvre des décisions du Conseil d'Administration de CMA;

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- | | | |
|---|--|---|
| 5° gucunga abakozi, ibikoresho n'umutungo bya CMA no gutanga raporo yabyo ku Nama y'Ubuyobozi ya CMA; | 5° to ensure the management of staff, equipment and property of CMA and submit a report to the Board of Directors; | 5 ° assurer la gestion du personnel, des équipements et du patrimoine de CMA et soumettre un rapport y relatif au Conseil d'Administration; |
| 6° gutegura gahunda y'ibikorwa na raporo y'ibikorwa byemezwa n'Inama y'Ubuyobozi ya CMA; | 6° to prepare the action plan and activity report to be approved by the Board of Directors of CMA; | 6 ° élaborer le plan et le rapport d'activités à être approuvés par le Conseil d'Administration de CMA; |
| 7° gutegura umushinga w'amategeko ngengamikorere ya CMA yemezwa n'Inama y'Ubuyobozi ya CMA; | 7° to prepare draft internal rules and regulations of CMA to be approved by the Board of Directors of CMA; | 7 ° élaborer le projet de règlement d'ordre intérieur de CMA à être approuvé par le Conseil d'Administration de CMA; |
| 8° gutegura imbanzirizamushinga y'ingengo y'imari ya CMA; | 8° to prepare the draft budget proposal of CMA; | 8 ° préparer l'avant-projet de budget de CMA; |
| 9° gushyira mu bikorwa ingengo y'imari ya CMA; | 9° to ensure the execution of CMA budget; | 9 ° assurer l'exécution du budget de CMA; |
| 10° kwitabira inama z'Inama y'Ubuyobozi ya CMA no kuba Umwanditsi wazo; | 10° to attend the meetings of the Board of Directors and act as a rapporteur; | 10 ° participer aux réunions du Conseil d'Administration et servir de rapporteur; |
| 11° gukora indi mirimo yahabwa n'Inama y'Ubuyobozi, ijyanye n'inshingano za CMA. | 11° to perform other duties relevant to the mission of CMA as may be assigned by the Board of Directors. | 11 ° effectuer toutes les autres tâches relevant des missions de CMA que le Conseil d'Administration peut lui confier. |

Ingingo ya 25: Inshingano z'abandi bakozi b'Urwego Nshingwabikorwa

Inshingano z'abandi bakozi b'Urwego Nshingwabikorwa rwa CMA zigenwa n'iteka rya Minisitiri w'Intebe.

Article 25: Duties of other staff members of the Executive Organ

Duties of other staff members of the Executive Organ of CMA are determined by a Prime Minister's Order.

Article 25: Attributions d'autres membres du personnel de l'Organe exécutif

Les attributions d'autres membres du personnel de l'Organe exécutif de CMA sont déterminées par arrêté du Premier Ministre.

Ingingo ya 26: Sitati igenga abakozi ba CMA

Abakozi ba CMA bagengwa na Sitati rusange igenga abakozi ba Leta.

Article 26: Statutes governing staff members of CMA

Staff members of CMA are governed by the general statutes for public service.

Article 26: Statut régissant le personnel de CMA

Le personnel de CMA est régi par le statut général de la fonction publique.

Ingingo ya 27: Umushahara n'ibindi bigenerwa abagize Urwego Nshingwabikorwa rwa CMA

Umushahara n'ibindi bigenerwa abagize Urwego Nshingwabikorwa rwa CMA biteganywa hakurikijwe amategeko agenga abakozi ba Leta.

Article 27: Salary and fringe benefits for staff members of the Executive Organ of CMA

Salary and fringe benefits for staff members of the Executive Organ of CMA are determined in accordance with the law governing public service.

Article 27: Salaire et avantages accordés au personnel de l'Organe exécutif de CMA

Le salaire et autres avantages accordés aux membres du personnel de l'Organe exécutif de CMA sont déterminés conformément à la loi régissant la fonction publique.

Ingingo ya 28: Imiterere n'imikorere by'inzego z'imirimo za CMA

Imiterere n'imikorere by'inzego z'imirimo za CMA bigenwa n'iteka rya Minisitiri w'Intebe.

Article 28: Organizational structure of CMA

The organizational structure of CMA is determined by a Prime Minister's Order.

Article 28: Structure organisationnelle de CMA

La structure organisationnelle de CMA est déterminée par arrêté du Premier Ministre.

UMUTWE WA V: UMUTUNGO N'IMARI

CHAPTER V: PROPERTY AND FINANCE

CHAPITRE V: PATRIMOINE ET FINANCES

Ingingo ya 29: Umutungo wa CMA n'inkomoko yawo

Umutungo wa CMA ugizwe n'ibintu byimukanwa n'ibitimukanwa.

Article 29: Property of CMA and its sources

The property of CMA consists of movable and immovable assets.

Article 29: Patrimoine de CMA et ses sources

Le patrimoine de CMA comprend les biens meubles et immeubles.

Umutungo wa CMA ukomoka kuri ibi bikurikira:

- 1° ingengo y'imari igenerwa na Leta;
- 2° inkunga za Leta cyangwa iz'abafatanyabikorwa;

The property of CMA comes from the following sources:

- 1° State budget allocations;
- 2° State or partners' subsidies;

Le patrimoine de CMA provient des sources suivantes:

- 1° dotations budgétaires de l'Etat;
- 2° subventions de l'Etat ou des partenaires;

3° ibituruka ku mirimo ikora;	3° income from services provided;	3° revenus des services prestés;
4° inyungu zikomoka ku mutungo wayo;	4° profits from its property;	4° revenus de son patrimoine;
5° inguzanyo zahabwa CMA zemewe na Minisitiri ufite imari mu nshingano ze;	5° loan granted to CMA approved by the Minister in charge of finance;	5° les prêts accordés à CMA autorisés par le Ministre ayant les finances dans ses attributions;
6° imisanzu itangwa n'abakorera ku isoko ry'imari n'imigabane, ku isoko ry'ibicuruzwa by'ibanze n'amasezerano abikomokaho, ku bijyanye n'ibigega by'ishoramari by'abishyizehamwe no ku bijyanye n'inyemezabubiko;	6° membership fees paid by operators of capital market, commodity exchange and related contracts, collective investment schemes and warehouse receipt business;	6° les cotisations payées par les opérateurs des activités relatives au marché des capitaux, à la bourse des produits de base et contrats connexes, aux fonds d'investissement collectif et aux récépissés d'entrepôt;
7° impano n'indagano.	7° donations and bequests.	7° les dons et legs.

Ingingo ya 30: Ingengo y'imari ya CMA

CMA itegura ingengo y'imari yayo ya buri mwaka, ikemezwa n'urwego rubifitiye ububasha kandi igakoreshwa hakurikijwe amategeko abigenga.

Ingingo ya 31: Imikoreshereze, imicungire n'imigenzurire y'umutungo wa CMA

Imikoreshereze, imicungire n'imigenzurire y'umutungo wa CMA n'uburyo abakozi bayo bacungwa bigenzurwa hakurikijwe amategeko abigenga.

Ubugenzuzi bushinzwe igenzura rya buri muni ry'imikoreshereze y'umutungo wa CMA buha raporo Inama y'Ubuyobozi, bukagenera kopi Umuyobozi Mukuru wa CMA.

Article 30: Budget of CMA

CMA prepares its annual budget to be approved by the relevant authority and executed in accordance with relevant laws.

Article 31: Use, management and audit of the property of CMA

The use, management and audit of the property of CMA and its staff management are carried out in accordance with relevant laws.

The internal audit department of CMA submits its report to the Board of Directors with a copy to the Executive Director of CMA.

Article 30: Budget de CMA

CMA prépare son budget annuel qui est approuvé par l'autorité compétente et exécuté conformément à la législation en la matière.

Article 31: Utilisation, gestion et audit du patrimoine de CMA

L'utilisation, la gestion et l'audit du patrimoine de CMA ainsi que la gestion de son personnel sont effectués conformément aux lois en la matière.

Le service d'audit interne de CMA transmet son rapport au Conseil d'Administration et réserve une copie au Directeur général de CMA.

Ingingo ya 32: Raporo y’umwaka w’ibaruramari

Mu gihe kitarenze amezi atatu (3) akurikira impera z’umwaka w’ibaruramari, Umuyobozi Mukuru wa CMA ashyikiriza urwego rureberera CMA raporo y’umwaka w’ibaruramari, imaze kwemezwa n’Inama y’Ubuyobozi hakurikijwe amategeko agenga imicungire y’imari n’umutungo bya Leta.

Article 32: Annual financial report

Within three (3) months following the closure of the financial year, the Executive Director of CMA submits to the supervising organ of CMA the annual financial report after approval thereof by the Board of Directors in accordance with laws governing the management of State finance and property.

Article 32: Rapport annuel de l’exercice comptable

Dans les trois (3) mois suivant la fin de l’exercice comptable, le Directeur général de CMA transmet à l’organe de tutelle de CMA le rapport annuel de l’exercice comptable après son approbation par le Conseil d’Administration conformément aux lois régissant la gestion des finances et du patrimoine de l’Etat.

UMUTWE WA VI: INGINGO ZINYURANYE N’IZISOZA

CHAPTER VI: MISCELLANEOUS AND FINAL PROVISIONS

CHAPITRE VI: DISPOSITIONS TRANSITOIRES ET FINALES

Ingingo ya 33: Kwegurirwa umutungo

Imitungo yimukanwa, itimukanwa, imyenda n’amazina bya CMA byagengwaga n’Itegeko n° 11/2011 ryo ku wa 18/05/2011 rishyiraho ikigo gishinzwe isoko ry’imari n’imigabane (CMA) rikanagena inshingano, ububasha, imiterere n’imikorere byacyo, byeguriwe CMA ishyizweho n’iri tegeko.

Article 33: Transfer of property

Movable and immovable assets, liabilities and names of CMA previously governed by Law n° 11/2011 of 18/05/2011 establishing the Capital Market Authority (CMA) and determining its mission, powers, organization and functioning are transferred to CMA established under this Law.

Article 33: Transfert du patrimoine

Les biens meubles et immeubles, le passif et les dénominations du CMA qui étaient régis par la Loi n° 11/2011 du 18/05/2011 portant création de l’Office des marchés de capitaux (CMA) et déterminant sa mission, ses pouvoirs, son organisation et son fonctionnement sont transférés à CMA créé en vertu de la présente loi.

Ingingo ya 34: Itegurwa, isuzumwa n’itorwa by’iri tegeko

Iri tegeko ryateguwe, risuzumwa kandi ritorwa mu rurimi rw’Ikinyarwanda.

Article 34: Drafting, consideration and adoption of this Law

This Law was drafted, considered and adopted in Kinyarwanda.

Article 34: Initiation, examen et adoption de la présente loi

La présente loi a été initiée, examinée et adoptée en kinyarwanda.

Ingingo ya 35: Ivanwaho ry'itegeko n'ingingo z'amategeko zinyuranyije n'iri tegeko

Itegeko n° 11/2011 ryo ku wa 18/05/2011 rishyiraho ikigo gishinzwe isoko ry'imari n'imigabane (CMA) rikanagena inshingano, ububasha, imiterere n'imikorere byacyo n'ingingo z'andi mategeko abanziriza iri kandi zinyuranyije naryo bivanyweho.

Ingingo ya 36: Igihe iri tegeko ritangira gukurikizwa

Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, kuwa 31/05/2017

Article 35: Repealing provisions

Law n° 11/2011 of 18/05/2011 establishing the Capital Market Authority (CMA) and determining its mission, powers, organization and functioning and all prior legal provisions contrary to this Law are repealed.

Article 36: Commencement

This law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on 31/05/2017

Article 35: Disposition abrogatoire

La Loi n° 11/2011 du 18/05/2011 portant création de l'Office des marchés de capitaux (CMA) et déterminant sa mission, ses pouvoirs, son organisation et son fonctionnement et toutes les dispositions légales antérieures contraires à la présente loi sont abrogées.

Article 36: Entrée en vigueur

La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le 31/05/2017

Official Gazette n° 26 of 26 June 2017

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
KAGAME Paul
President of the Republic

(sé)
KAGAME Paul
Président de la République

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
MUREKEZI Anastase
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)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnson
Ministre de la Justice/Garde des Sceaux

ITEGEKO N° 24/2017 RYO KU WA
31/05/2017 RYEMERA KWEMEZA
BURUNDU AMASEZERANO
YASHYIRIWEHO UMUKONO I KIGALI
MU RWANDA, KU WA 19
UKWAKIRA 2016, HAGATI YA
REPUBULIKA Y’U RWANDA
N’UBWAMI BWA MAROC, YO
KUVANAHO GUSORESHA KABIRI NO
GUKUMIRA FORODE Y’IMISORO KU
BYEREKEYE IMISORO KU MUSARURO

LAW N° 24/2017 OF 31/05/2017
APPROVING THE RATIFICATION OF
THE AGREEMENT SIGNED IN KIGALI,
RWANDA, ON 19 OCTOBER 2016,
BETWEEN THE REPUBLIC OF
RWANDA AND THE KINGDOM OF
MOROCCO, FOR THE AVOIDANCE OF
DOUBLE TAXATION AND THE
PREVENTION OF FISCAL EVASION
WITH RESPECT TO TAXES ON
INCOME

LOI N° 24/2017 DU 31/05/2017
APPROUVANT LA RATIFICATION DE
L’ACCORD SIGNE A KIGALI, AU
RWANDA, LE 19 OCTOBRE 2016, ENTRE
LA REPUBLIQUE DU RWANDA ET LE
ROYAUME DU MAROC, POUR EVITER
LA DOUBLE TAXATION ET PREVENIR
L’EVASION FISCALE EN MATIERE
D’IMPOTS SUR LE REVENU

ISHAKIRO

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ITEGEKO N° 24/2017 RYO KU WA 31/05/2017 RYEMERA KWEMEZA BURUNDU AMASEZERANO YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 19 UKWAKIRA 2016, HAGATI YA REPUBULIKA Y’U RWANDA N’UBWAMI BWA MAROC, YO KUVANAHO GUSORESHA KABIRI NO GUKUMIRA FORODE Y’IMISORO KU BYEREKEYE IMISORO KU MUSARURO

Twebwe, KAGAME Paul,
Perezida wa Repubulika;

INTEKO ISHINGA AMATEGEKO YEMEJE NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RYANDIKWA MU IGAZETI YA LETA YA REPUBULIKA Y’U RWANDA

INTEKO ISHINGA AMATEGEKO:

Umutwe w’Abadepite, mu nama yawo yo ku wa 04 Gicurasi 2017;

Ishingiye ku Itegeko Nshinga rya Repubulika y’u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 95 iya 106, iya 120, iya 164, iya 167, iya 168 n’iya 176;

LAW N° 24/2017 OF 31/05/2017 APPROVING THE RATIFICATION OF THE AGREEMENT SIGNED IN KIGALI, RWANDA, ON 19 OCTOBER 2016, BETWEEN THE REPUBLIC OF RWANDA AND THE KINGDOM OF MOROCCO, FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME

We, KAGAME Paul,
President of the Republic;

THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA

THE PARLIAMENT:

The Chamber of Deputies, in its session of 04 May 2017;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 64, 69, 70, 88, 90, 91, 93, 95 106, 120, 164, 167, 168 and 176;

LOI N° 24/2017 DU 31/05/2017 APPROUVANT LA RATIFICATION DE L’ACCORD SIGNE A KIGALI, AU RWANDA, LE 19 OCTOBRE 2016, ENTRE LA REPUBLIQUE DU RWANDA ET LE ROYAUME DU MAROC, POUR EVITER LA DOUBLE TAXATION ET PREVENIR L’EVASION FISCALE EN MATIERE D’IMPOTS SUR LE REVENU

Nous, KAGAME Paul,
Président de la République;

LE PARLEMENT A ADOPTE ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU’ELLE SOIT PUBLIEE AU JOURNAL OFFICIEL DE LA REPUBLIQUE DU RWANDA

LE PARLEMENT:

La Chambre des Députés, en sa séance du 04 mai 2017;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 64, 69, 70, 88, 90, 91, 93, 95, 106, 120, 164, 167, 168 et 176;

Imaze gusuzuma amasezerano yashyiriweho umukono i Kigali mu Rwanda, ku wa 19 Ukwakira 2016, hagati ya Repubulika y'u Rwanda n'Ubwami bwa Maroc, yo kuvanaho gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro;

After consideration of the Agreement signed in Kigali, Rwanda, on 19 October 2016, between the Republic of Rwanda and the Kingdom of Morocco, for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income;

Après examen de l'Accord signé à Kigali, au Rwanda, le 19 octobre 2016, entre la République du Rwanda et le Royaume du Maroc, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu;

YEMEJE:

ADOPTS:

ADOPTE:

Ingingo ya mbere: Kwemera kwemeza burundu

Article One: Approval for ratification

Article premier: Approbation pour ratification

Amasezerano yashyiriweho umukono i Kigali mu Rwanda, ku wa 19 Ukwakira 2016, hagati ya Repubulika y'u Rwanda n'Ubwami bwa Maroc, yo kuvanaho gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro, ari ku mugereka, yemerewe kwemezwa burundu.

The Agreement signed in Kigali, Rwanda, on 19 October 2016, between the Republic of Rwanda and the Kingdom of Morocco, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, in annex, is approved for ratification.

L'Accord signé à Kigali, au Rwanda, le 19 octobre 2016, entre la République du Rwanda et le Royaume du Maroc, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu, en annexe, est approuvé pour ratification.

Ingingo ya 2: Itegurwa, isuzumwa n'itorwa by'iri tegeko

Article 2: Drafting, consideration and adoption of this Law

Article 2: Initiation, examen et adoption de la présente loi

Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.

This Law was drafted in English, considered and adopted in Kinyarwanda.

La présente loi a été initiée en anglais, examinée et adoptée en kinyarwanda.

Ingingo ya 3: Igihe iri itegeko ritangira gukurikizwa

Article 3: Commencement

Article 3: Entrée en vigueur

Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Official Gazette n° 26 of 26 June 2017

Kigali, ku wa 31/05/2017

Kigali, on 31/05/2017

Kigali, le 31/05/2017

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
KAGAME Paul
President of the Republic

(sé)
KAGAME Paul
Président de la République

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
MUREKEZI Anastase
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)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEGEKO N° 24/2017
RYO KU WA 31/05/2017 RYEMERA
KWEMEZA BURUNDU AMASEZERANO
YASHYIRIWEHO UMUKONO I KIGALI,
MU RWANDA, KU WA 19
UKWAKIRA 2016, HAGATI YA
REPUBULIKA Y'U RWANDA
N'UBWAMI BWA MAROC, YO
KUVANAHO GUSORESHA KABIRI NO
GUKUMIRA FORODE Y'IMISORO KU
BYEREKEYE IMISORO KU MUSARURO

ANNEX TO LAW N° 24/2017 OF
31/05/2017 APPROVING THE
RATIFICATION OF THE AGREEMENT
SIGNED IN KIGALI, RWANDA ON 19
OCTOBER 2016, BETWEEN THE
REPUBLIC OF RWANDA AND THE
KINGDOM OF MOROCCO, FOR THE
AVOIDANCE OF DOUBLE TAXATION
AND THE PREVENTION OF FISCAL
EVASION WITH RESPECT TO TAXES
ON INCOME

ANNEXE A LA LOI N° 24/2017 DU
31/05/2017 APPROUVANT LA
RATIFICATION DE L'ACCORD SIGNE A
KIGALI, RWANDA, LE 19 OCTOBRE
2016, ENTRE LA REPUBLIQUE DU
RWANDA ET LE ROYAUME DU
MAROC, POUR EVITER LA DOUBLE
TAXATION ET PREVENIR L'EVASION
FISCALE EN MATIERE D'IMPOTS SUR
LE REVENU

AGREEMENT

BETWEEN

THE REPUBLIC OF RWANDA

AND

THE KINGDOM OF MOROCCO

**FOR THE AVOIDANCE OF DOUBLE TAXATION
AND THE PREVENTION OF FISCAL EVASION
WITH RESPECT TO TAXES ON INCOME**

The Government of the Republic of Rwanda and the Government of the Kingdom of Morocco, desiring to promote and strengthen their economic relations by concluding an Agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income,

HAVE AGREED AS FOLLOWS:

ARTICLE 1 PERSONS COVERED

This Agreement shall apply to persons who are residents of one or both of the Contracting States.

ARTICLE 2 TAXES COVERED

1. This Agreement shall apply to taxes on income imposed on behalf of a Contracting State or of its political subdivisions or local authorities, irrespective of the manner in which they are levied.

2. There shall be regarded as taxes on income all taxes imposed on total income, or on elements of income, including taxes on gains from the alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises.

3. The existing taxes to which the Agreement shall apply are in particular:

- a) in the case of Rwanda:
 - i) the income tax; and
 - ii) the tax on rent of immovable property;

(hereinafter referred to as "Rwandan tax"); and

- b) in the case of Morocco:
 - i) the income tax; and
 - ii) the corporation tax;

(hereinafter referred to as "Moroccan tax").

4. The Agreement shall apply also to any identical or substantially similar taxes which are imposed after the date of signature of the Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Contracting States shall notify each other of any significant changes which have been made in their respective taxation laws.

ARTICLE 3 GENERAL DEFINITIONS

1. For the purposes of this Agreement, unless the context otherwise requires:

- a) the terms "a Contracting State" and "the other Contracting State" mean Rwanda or Morocco, as the context requires;

- b) the term "Morocco" means the Kingdom of Morocco and, when used in a geographical sense, the term "Morocco" includes:
 - i) the territory of the Kingdom of Morocco, the territorial sea thereof; and
 - ii) the maritime areas beyond the territorial sea, including the seabed and subsoil thereof (continental shelf) and the exclusive economic zone over which Morocco exercises sovereign rights, in accordance with its domestic laws and international law, for the purposes of exploration and exploitation of the natural resources of such areas;
- c) the term "Rwanda" means the Republic of Rwanda and when used in geographical sense, includes all the territory, lakes and any other area in the lakes and the air in which Rwanda may exercise sovereign rights or jurisdiction in accordance with international law;
- d) the term "tax" means Moroccan tax or Rwandan tax, as the context requires;
- e) the term "person" includes an individual, a company, a partnership and any other body of persons;
- f) the term "company" means any body corporate or any entity which is treated as a body corporate for tax purposes;
- g) the terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;
- h) the term "international traffic" means any transport by a ship or aircraft operated by an enterprise that has its place of effective management in a Contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;
- i) the term "competent authority" means:
 - i) in the case of Morocco, the Minister of Finance or his authorised representative;
 - ii) in the case of Rwanda, the Minister responsible for Finance or his authorised representative;
- j) the term "national" means:
 - i) any individual possessing the nationality of a Contracting State;
 - ii) any legal person, partnership or association deriving its status as such from the laws in force in a Contracting State.

2. As regards the application of the Agreement at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that State for the purposes of the taxes to which the Agreement applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State.

ARTICLE 4 RESIDENT

1. For the purposes of this Agreement, the term "resident of a Contracting State" means any person who, under the laws of that State, is liable to tax therein by reason of his domicile, residence, place of incorporation, place of management, or any other criterion of a similar nature, and also includes that State and any political subdivision or local

authority thereof. This term, however, does not include any person who is liable to tax in that State in respect only of income from sources in that State.

2. Where by reason of the provisions of paragraph 1 an individual is a resident of both Contracting States, then his status shall be determined as follows:

- a) he shall be deemed to be a resident only of the State in which he has a permanent home available to him; if he has a permanent home available to him in both States, he shall be deemed to be a resident only of the State with which his personal and economic relations are closer (centre of vital interests);
- b) if the State in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either State, he shall be deemed to be a resident only of the State in which he has an habitual abode;
- c) if he has an habitual abode in both States or in neither of them, he shall be deemed to be a resident only of the State of which he is a national;
- d) if he is a national of both States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.

3. Where by reason of the provisions of paragraph 1 a person other than an individual is a resident of both Contracting States, then it shall be deemed to be a resident only of the State in which its place of effective management is situated. If the place of effective management cannot be determined, then the competent authorities shall endeavour to settle the question by mutual agreement procedure.

ARTICLE 5 PERMANENT ESTABLISHMENT

1. For the purposes of this Agreement, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

2. The term "permanent establishment" includes especially:

- a) a place of management;
- b) a branch;
- c) an office;
- d) a factory;
- e) a workshop;
- f) a mine, an oil or gas well, a quarry or any other place of exploration or extraction of natural resources;
- g) a sales outlet; and
- h) a warehouse put at the disposal of a person providing storage facilities for others.

3. The term "permanent establishment" also encompasses:

- a) a building site, a construction, assembly or installation project or supervisory activities in connection therewith, but only if such site, project or activities last more than 6 months;

- b) the furnishing of services, including consultancy services, by an enterprise through employees or other personnel engaged by an enterprise for such purpose, but only where activities of that nature continue (for the same or a connected project) within the Contracting State for a period or periods exceeding in the aggregate 183 days in any twelve-month period commencing or ending in the fiscal year concerned.

4. Notwithstanding the preceding provisions of this Article, the term "permanent establishment" shall be deemed not to include:

- a) the use of facilities solely for the purpose of storage or display of goods or merchandise belonging to the enterprise;
- b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage or display;
- c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;
- d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise or of collecting information for the enterprise;
- e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise, any other activity of a preparatory or auxiliary character;
- f) the maintenance of a fixed place of business solely for any combination of activities mentioned in sub-paragraphs a) to e), provided that the overall activity of the fixed place of business resulting from this combination is of a preparatory or auxiliary character.

5. Notwithstanding the provisions of paragraphs 1 and 2, where a person - other than an agent of an independent status to whom paragraph 7 applies - is acting in a Contracting State on behalf of an enterprise of the other Contracting State, that enterprise shall be deemed to have a permanent establishment in the first-mentioned Contracting State in respect of any activities which that person undertakes for the enterprise, if such a person:

- a) has and habitually exercises in that State an authority to conclude contracts in the name of the enterprise, unless the activities of such person are limited to those mentioned in paragraph 4 which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph; or
- b) has no such authority, but habitually maintains in the first-mentioned State a stock of goods or merchandise from which he regularly delivers goods or merchandise on behalf of the enterprise.

6. Notwithstanding the preceding provisions of this Article, an insurance enterprise of a Contracting State shall, except in regard to re-insurance, be deemed to have a permanent establishment in the other Contracting State if it collects premiums in the territory of that other State or insures risks situated therein through a person other than an agent of an independent status to whom paragraph 7 applies.

7. An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business. However, when the activities of such an agent are devoted wholly or almost wholly on behalf of that enterprise, and conditions are made or imposed between that enterprise and the agent in their commercial and financial relations which differ from those which would have been made between independent enterprises, he will not be considered an agent of an independent status within the meaning of this paragraph.

8. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

ARTICLE 6 INCOME FROM IMMOVABLE PROPERTY

1. Income derived by a resident of a Contracting State from immovable property (including income from agriculture or forestry) situated in the other Contracting State may be taxed in that other State.

2. The term "immovable property" shall have the meaning which it has under the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture and forestry, rights to which the provisions of general law respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources; ships, boats and aircraft shall not be regarded as immovable property.

3. The provisions of paragraph 1 shall apply to income derived from the direct use, letting or use in any other form of immovable property.

4. The provisions of paragraphs 1 and 3 shall also apply to income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

ARTICLE 7 BUSINESS PROFITS

1. The profits of an enterprise of a Contracting State shall be taxable only in that State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to:

a) that permanent establishment;

- b) sales in that other State of goods or merchandise of the same or similar kind as those sold through that permanent establishment; or
- c) other business activities carried on in that other State of the same or similar kind as those effected through that permanent establishment.

2. Subject to the provisions of paragraph 3, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

3. In the determination of the profits of a permanent establishment, there shall be allowed as deductions expenses which are incurred for the purposes of the business of the permanent establishment, including executive and general administrative expenses so incurred, whether in the State in which the permanent establishment is situated or elsewhere. However, no such deduction shall be allowed in respect of amounts, if any, paid (otherwise than towards reimbursement of actual expenses) by the permanent establishment to the head office of the enterprise or any of its other offices, by way of royalties, fees, or other similar payments in return for the use of patents or other rights, or by way of commission, for specific services performed or for management, or, except in the case of a banking enterprise, by way of interest on moneys lent to the permanent establishment. Likewise, no account shall be taken, in the determination of the profits of a permanent establishment, for such payments, charged by the permanent establishment to the head office of the enterprise or any of its other offices.

4. Insofar as it has been customary in a Contracting State to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraph 2 shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be customary; the method of apportionment adopted shall, however, be such that the result shall be in accordance with the principles contained in this Article.

5. No profits shall be attributed to a permanent establishment by reason of the mere purchase by that permanent establishment of goods or merchandise for the enterprise.

6. For the purposes of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is good and sufficient reason to the contrary.

7. Where profits include items of income which are dealt with separately in other Articles of this Agreement, then the provisions of those Articles shall not be affected by the provisions of this Article.

**ARTICLE 8
SHIPPING AND AIR TRANSPORT**

1. Profits from the operation of ships or aircraft in international traffic shall be taxable only in the Contracting State in which the place of effective management of the enterprise is situated.
2. If the place of effective management of a shipping enterprise is aboard a ship, then it shall be deemed to be situated in the Contracting State in which the home harbour of the ship is situated or, if there is no such home harbour, in the Contracting State of which the operator of the ship is a resident.
3. The provisions of paragraph 1 shall also apply to profits from the participation in a pool, a joint business or an international operating agency, but only to so much of the profits so derived as is attributable to the participant in proportion to its share in the joint operation.
4. For the purposes of this Article, profits derived by an enterprise of a Contracting State from the operation of ships or aircraft in international traffic shall include profits derived from the use or rental of containers, as well as profits from the rental on a bareboat basis of ships or aircraft, if such profits are incidental to the profits to which the provisions of paragraph 1 apply.

**ARTICLE 9
ASSOCIATED ENTERPRISES**

1. Where:

- a) an enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State; or
- b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State;

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

2. Where a Contracting State includes in the profits of an enterprise of that State – and taxes accordingly – profits on which an enterprise of the other Contracting State has been charged to tax in that other State and the profits so included are profits which would have accrued to the enterprise of the first-mentioned State if the conditions made between the two enterprises had been those which would have been made between independent enterprises, then that other State shall make an appropriate adjustment to the amount of the tax charged therein on those profits. In determining such adjustment,

due regard shall be had to the other provisions of this Agreement and the competent authorities of the Contracting States shall, if necessary, consult each other.

3. The provisions of paragraph 2 shall not apply where judicial, administrative or other legal proceedings have resulted in a final ruling that by actions giving rise to an adjustment of profits under paragraph 1, one of the enterprises concerned is liable to penalty with respect to fraud, gross negligence or wilful default.

ARTICLE 10 DIVIDENDS

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State.

2. However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed 8 per cent of the gross amount of the dividends.

The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of these limitations.

This paragraph shall not affect the taxation of the company in respect of the profits out of which the dividends are paid.

3. The term "dividends" as used in this Article means income from shares, "jouissance" shares or "jouissance" rights, mining shares, founders' shares or other rights, not being debt-claims, participating in profits, as well as income from other corporate rights which is subjected to the same taxation treatment as income from shares by the laws of the State of which the company making the distribution is a resident.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 7 or Article 14, as the case may be, shall apply.

5. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other State may not impose any tax on the dividends paid by the company, except insofar as such dividends are paid to a resident of that other State or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or a fixed base situated in that other State, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of profits or income arising in such other State.

6. The provisions of this article shall not apply if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the shares or other rights in respect of which the dividend is paid to take advantage of this Article by means of that creation or assignment.

ARTICLE 11 INTEREST

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if the beneficial owner of the interest is a resident of the other Contracting State, the tax so charged shall not exceed 10 per cent of the gross amount of the interest.

The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.

3. Notwithstanding the provisions of paragraph 2, interest arising in a Contracting State, borne and paid by its Government or its Central Bank to the Government or to the Central Bank of the other Contracting State shall be exempt from tax in the first-mentioned Contracting State.

4. The term "interest" as used in this Article means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures. Penalty charges for late payment shall not be regarded as interest for the purpose of this Article.

5. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises, through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the debt-claim in respect of which the interest is paid is effectively connected with (a) such permanent establishment or fixed base, or with (b) business activities referred to in (c) of paragraph 1 of Article 7. In such cases, the provisions of Article 7 or Article 14, as the case may be, shall apply.

6. Interest shall be deemed to arise in a Contracting State when the payer is a resident of that State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or a fixed base, then such interest shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

7. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

8. The provisions of this article shall not apply if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the debt claim in respect of which the interest is paid to take advantage of this Article by means of that creation or assignment.

ARTICLE 12 ROYALTIES AND FEES FOR TECHNICAL SERVICES

1. Royalties or fees for technical services arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such royalties or fees for technical services may also be taxed in the Contracting State in which they arise, and according to the laws of that State, but if the beneficial owner of the royalties or fees for technical services is a resident of the other Contracting State, the tax so charged shall not exceed 10 percent of the gross amount of the royalties or fees for technical services.

The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.

3. The term "royalties" as used in this Article means payments of any kind received as consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films or films or tapes used for radio or television broadcasting or broadcasting by satellite, cables, optical fibres or similar technology used for public broadcasting, magnetic tapes, discs or laser discs, any software, any patent, trade mark, design or model, plan, secret formula or process, or for the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial, agricultural or scientific experience (know-how).

4. The term "fees for technical services" as used in this Article means payments of any kind received as a consideration for services of a managerial, technical or consultancy nature but does not include payments for services mentioned in Articles 14 and 15.

5. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties or fees for technical services, being a resident of a Contracting State, carries on business in the other Contracting State in which the royalties or fees for technical services arise, through a permanent establishment situated therein, or performs in that

other Contracting State independent personal services from a fixed base situated therein, and the right or property in respect of which the royalties or fees for technical services are paid is effectively connected with (a) such permanent establishment or fixed base, or with (b) business activities referred to in (c) of paragraph 1 of Article 7. In such cases, the provisions of Article 7 or Article 14, as the case may be, shall apply.

6. Royalties or fees for technical services shall be deemed to arise in a Contracting State when the payer is a resident of that State. Where, however, the person paying the royalties or fees for technical services, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or fixed base in connection with which the liability to pay the royalties or fees for technical services was incurred, and such royalties or fees for technical services are borne by such permanent establishment or fixed base, then such royalties or fees for technical services shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

7. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the royalties or fees for technical services, having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

8. The provisions of this article shall not apply if it was the main purpose or one of the main purposes of any person concerned with the creation or assignment of the rights in respect of which the royalties or fees for technical services are paid to take advantage of this Article by means of that creation or assignment.

ARTICLE 13 CAPITAL GAINS

1. Gains derived by a resident of a Contracting State from the alienation of immovable property referred to in Article 6 and situated in the other Contracting State may be taxed in that other State.

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise) or of such fixed base, may be taxed in that other State.

3. Gains derived by an enterprise of a Contracting State operating ships or aircraft in international traffic from the alienation of ships or aircraft operated in international traffic or movable property pertaining to the operation of such ships or aircraft, shall be

taxable only in the Contracting State in which the place of effective management of the enterprise is situated.

4. Gains from the alienation of shares of the capital stock of a company, the property of which consists directly or indirectly principally of immovable property situated in a Contracting State may be taxed in that State.

5. Gains from the alienation of any property other than that referred to in the preceding paragraphs of this Article, shall be taxable only in the Contracting State of which the alienator is a resident.

ARTICLE 14 INDEPENDENT PERSONAL SERVICES

1. Income derived by a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that State except in the following circumstances, when such income may also be taxed in the other Contracting State:

(a) If he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities; in that case, only so much of the income as is attributable to that fixed base may be taxed in the other Contracting State; or

(b) If his stay in the other Contracting State is for a period or periods amounting to or exceeding in the aggregate 183 days in any twelve-month period commencing or ending in the fiscal year concerned; in that case, only so much of the income as is derived from his activities performed in that other State may be taxed in that other State.

2. The term "professional services" includes especially independent scientific, literary, artistic, educational or teaching activities as well as the independent activities of physicians, lawyers, engineers, architects, dentists and accountants.

ARTICLE 15 INCOME FROM EMPLOYMENT

1. Subject to the provisions of Articles 16, 18, 19, 20 and 21, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived therefrom may be taxed in that other State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if:

a) the recipient is present in the other State for a period or periods not exceeding in the aggregate 183 days in any twelve-month period commencing or ending in the fiscal year concerned; and

b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other State; and

- c) the remuneration is not borne by a permanent establishment or a fixed base which the employer has in the other State.

3. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic, may be taxed in the Contracting State in which the place of effective management of the enterprise is situated.

ARTICLE 16 DIRECTORS' FEES AND REMUNERATION OF TOP-LEVEL MANAGERIAL OFFICIALS

1. Directors' fees and other similar payments derived by a resident of a Contracting State in his capacity as a member of the board of directors, supervisory board or similar board of a company which is a resident of the other Contracting State may be taxed in that other State.

2. Salaries, wages and other similar remuneration derived by a resident of a Contracting State in his capacity as an official in a top-level managerial position of a company which is a resident of the other Contracting State may be taxed in that other State.

ARTICLE 17 ENTERTAINERS AND SPORTSPERSONS

1. Notwithstanding the provisions of Articles 14 and 15, income derived by a resident of a Contracting State as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsperson, from his personal activities as such exercised in the other Contracting State, may be taxed in that other State.

2. Where income in respect of personal activities exercised by an entertainer or a sportsperson in his capacity as such accrues not to the entertainer or sportsperson himself but to another person, that income may, notwithstanding the provisions of Articles 7, 14 and 15, be taxed in the Contracting State in which the activities of the entertainer or sportsperson are exercised.

3. Notwithstanding the provisions of paragraphs 1 and 2 of this Article, income derived from the exercise of activities as mentioned in paragraph 1 through a program of sport and cultural cooperation approved and financed wholly or mainly by the governments of the Contracting States or political subdivisions or local authorities thereof and which are carried on a non-profit basis, shall be exempt from tax in the Contracting State where such activities are exercised.

ARTICLE 18 PENSIONS AND LIFE ANNUITIES

1. Subject to the provisions of paragraph 2 of Article 19, pensions, life annuities and other similar remuneration paid to a resident of a Contracting State in consideration of past employment shall be taxable only in that State.

2. The term "annuity" means a stated sum payable periodically at stated times during life or during a specified or ascertainable period of time under an obligation to make the payments in return for adequate and full consideration in money or money's worth.

3. Pensions and life annuities paid, and other periodical or occasional payments made by the government of a Contracting State, or a political subdivision or a local authority thereof in respect of insuring their personnel accidents, shall be taxable only in that State.

ARTICLE 19 GOVERNMENT SERVICE

1. a) Salaries, wages and other similar remuneration, other than a pension, paid by a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

b) However, such salaries, wages and other similar remuneration shall be taxable only in the other Contracting State if the services are rendered in that other State and the individual is a resident of that State who :

- i) is a national of that State ; or
- ii) did not become a resident of that State solely for the purpose of rendering the services.

2. a) Any pension paid by, or out of funds created by, a Contracting State or a political subdivision or a local authority thereof to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State;

b) However, such pension shall be taxable only in the other Contracting State if the individual is a resident of, and a national of, that other State.

3. The provisions of Articles 15, 16, 17 and 18 shall apply to salaries, wages and other similar remuneration and to pensions in respect of services rendered in connection with a business carried on by a Contracting State or a political subdivision or a local authority thereof.

ARTICLE 20 STUDENTS AND APPRENTICES

1. Payments which a student or business apprentice, who is or was immediately before visiting a Contracting State a resident of the other Contracting State and who is present in the first-mentioned State solely for the purpose of his education or training, receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments arise from sources outside that State.

2. In respect of grants, scholarships and remuneration from employment not covered in paragraph 1, a student or business apprentice described in paragraph 1 shall, in

addition, be entitled during such education or training to the same exemptions, reliefs or reductions in respect of taxes available to residents of the State he is visiting.

ARTICLE 21 TEACHERS AND RESEARCHERS

1. Any individual who visits a Contracting State at the invitation of that State, of a university, an educational establishment or any other non-profit cultural institution or through a programme of cultural exchange for a period not exceeding two years for the sole purpose of teaching, giving conferences or carrying out research works in that institution, and who is or was immediately before that visit, a resident of the other Contracting State, shall be exempt from tax in the first-mentioned Contracting State on the remuneration he receives in respect of such activity, provided that such remuneration is derived from sources outside that State.

2. The provisions of paragraph 1 shall not apply to remunerations received in respect of research works undertaken not in the public interest but chiefly for the private benefit of a specific person or persons.

ARTICLE 22 OTHER INCOME

1. Items of income of a resident of a Contracting State, wherever arising, not dealt with in the foregoing Articles of this Agreement shall be taxable only in that State.

2. The provisions of paragraph 1 shall not apply to income, other than income from immovable property as defined in paragraph 2 of Article 6, if the recipient of such income, being a resident of a Contracting State, carries on business in the other Contracting State through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right or property in respect of which the income is paid is effectively connected with such permanent establishment or fixed base. In such cases, the provisions of Article 7 or Article 14, as the case may be, shall apply.

3. Notwithstanding the provisions of paragraphs 1 and 2, items of income of a resident of a Contracting State not dealt with in the foregoing Articles of the Agreement and arising in the other Contracting State may also be taxed in that other State.

ARTICLE 23 ELIMINATION OF DOUBLE TAXATION

1. Where a resident of a Contracting State derives income which, in accordance with the provisions of this Agreement, may be taxed in the other Contracting State, the first-mentioned State shall allow, subject to the provisions of paragraph 2, as a deduction from the tax on the income of that resident an amount equal to the income tax paid in that other State. However, such deduction shall not exceed that part of the income tax, as computed before the deduction is given, which is attributable to the income which may be taxed in that other State.

2. As regards the application of the provisions of paragraph 1, the exemptions and tax reductions of which benefits a resident of a Contracting State for a given period, in accordance with the domestic legislation of that State for tax incentives, are deemed to be worth payment of such taxes, and shall be deductible from the tax payable on such income in the other Contracting State.

3. Where, in accordance with any provision of this Agreement, income derived by a resident of a Contracting State is exempt from tax in that State, such State may nevertheless, in calculating the amount of tax on the remaining income of such resident, take into account the exempted income.

ARTICLE 24 NON-DISCRIMINATION

1. Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances, in particular with respect to residence, are or may be subjected. This provision shall, notwithstanding the provisions of Article 1, also apply to persons who are not residents of one or both of the Contracting States.

2. Stateless persons who are residents of a Contracting State shall not be subjected in either Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of the State concerned in the same circumstances, in particular with respect to residence, are or may be subjected.

3. The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities. This provision shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, reliefs and reductions for taxation purposes on account of civil status or family responsibilities which it grants to its own residents.

4. Except where the provisions of paragraph 1 of Article 9, paragraph 7 of Article 11, or paragraph 7 of Article 12, apply, interest, royalties or fees for technical services and other disbursements paid by an enterprise of a Contracting State to a resident of the other Contracting State shall, for the purpose of determining the taxable profits of such enterprise, be deductible under the same conditions as if they had been paid to a resident of the first-mentioned State.

5. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned State are or may be subjected.

6. The provisions of this Article shall, notwithstanding the provisions of Article 2, apply to taxes of every kind and description.

ARTICLE 25 MUTUAL AGREEMENT PROCEDURE

1. Where a person considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with the provisions of this Agreement, he may, irrespective of the remedies provided by the domestic law of those States, present his case to the competent authority of the Contracting State of which he is a resident or, if his case comes under paragraph 1 of Article 24, to that of the Contracting State of which he is a national. The case must be presented within three years from the first notification of the actions resulting in taxation not in accordance with the provisions of the Agreement.

2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation which is not in accordance with this Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Contracting States.

3. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Agreement. They may also consult together for the elimination of double taxation in cases not provided for in the Agreement.

4. The competent authorities of the Contracting States may communicate with each other directly, including through a joint commission consisting of themselves or their representatives, for the purpose of reaching an agreement in the sense of the preceding paragraphs.

ARTICLE 26 EXCHANGE OF INFORMATION

1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Agreement or to the administration or enforcement of the domestic laws concerning taxes of every kind and description imposed on behalf of the Contracting States, or of their political subdivisions or local authorities, insofar as the taxation thereunder is not contrary to the Agreement. The exchange of information is not restricted by Article 1.

2. Any information received under paragraph 1 by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, the determination of appeals in relation to the taxes referred to in paragraph 1, or the oversight of the above. Such persons or authorities

shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.

3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:

- a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;
- b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;
- c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information, the disclosure of which would be contrary to public policy (ordre public).

4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.

5. In no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or fiduciary capacity or because it relates to ownership interests in a person.

ARTICLE 27 ASSISTANCE IN COLLECTION

1. The Contracting States shall lend assistance to each other in the collection of revenue claims. This assistance is not restricted by Article 1. The competent authorities of the Contracting States may by mutual agreement settle the mode of application of this Article.

2. The term "revenue claim" as used in this Article means an amount owed in respect of taxes of every kind and description imposed on behalf of the Contracting States, or of their political subdivisions or local authorities, insofar as the taxation thereunder is not contrary to this Agreement or any other instrument to which the Contracting States are parties, as well as interest, administrative penalties and costs of collection or conservancy related to such amount.

3. When a revenue claim of a Contracting State is enforceable under the laws of that State and is owed by a person who, at that time, cannot, under the laws of that State, prevent its collection, that revenue claim shall, at the request of the competent authority of that State, be accepted for purposes of collection by the competent authority of the other Contracting State. That revenue claim shall be collected by that other State in accordance with the provisions of its laws applicable to the enforcement and collection of its own taxes as if the revenue claim were a revenue claim of that other State.

4. When a revenue claim of a Contracting State is a claim in respect of which that State may, under its law, take measures of conservancy with a view to ensure its collection,

that revenue claim shall, at the request of the competent authority of that State, be accepted for purposes of taking measures of conservancy by the competent authority of the other Contracting State. That other State shall take measures of conservancy in respect of that revenue claim in accordance with the provisions of its laws as if the revenue claim were a revenue claim of that other State even if, at the time when such measures are applied, the revenue claim is not enforceable in the first-mentioned State or is owed by a person who has a right to prevent its collection.

5. Notwithstanding the provisions of paragraphs 3 and 4, a revenue claim accepted by a Contracting State for purposes of paragraph 3 or 4 shall not, in that State, be subject to the time limits or accorded any priority applicable to a revenue claim under the laws of that State by reason of its nature as such. In addition, a revenue claim accepted by a Contracting State for the purposes of paragraph 3 or 4 shall not, in that State, have any priority applicable to that revenue claim under the laws of the other Contracting State.

6. Proceedings with respect to the existence, validity or the amount of a revenue claim of a Contracting State shall not be brought before the courts or administrative bodies of the other Contracting State.

7. Where, at any time after a request has been made by a Contracting State under paragraph 3 or 4 and before the other Contracting State has collected and remitted the relevant revenue claim to the first-mentioned State, the relevant revenue claim ceases to be:

- a) in the case of a request under paragraph 3, a revenue claim of the first-mentioned State that is enforceable under the laws of that State and is owed by a person who, at that time, cannot, under the laws of that State, prevent its collection, or
- b) in the case of a request under paragraph 4, a revenue claim of the first-mentioned State in respect of which that State may, under its laws, take measures of conservancy with a view to ensure its collection,

the competent authority of the first-mentioned State shall promptly notify the competent authority of the other State of that fact and, at the option of the other State, the first-mentioned State shall either suspend or withdraw its request.

8. In no case shall the provisions of this Article be construed so as to impose on a Contracting State the obligation:

- a) to carry out administrative measures at variance with the laws and administrative practice of that or of the other Contracting State;
- b) to carry out measures which would be contrary to public policy (ordre public);
- c) to provide assistance if the other Contracting State has not pursued all reasonable measures of collection or conservancy, as the case may be, available under its laws or administrative practice;
- d) to provide assistance in those cases where the administrative burden for that State is clearly disproportionate to the benefit to be derived by the other Contracting State.

ARTICLE 28
MEMBERS OF DIPLOMATIC MISSIONS AND CONSULAR POSTS

Nothing in this Agreement shall affect the fiscal privileges of members of diplomatic missions or consular posts under the general rules of international law or under the provisions of special agreements.

ARTICLE 29
ENTRY INTO FORCE

1. This Agreement shall be ratified and the instruments of ratification shall be exchanged as soon as possible.
2. The Agreement shall enter into force upon the exchange of the instruments of ratification and its provisions shall have effect:
 - i) in respect of taxes withheld at source, on amounts paid or credited, on or after the first day of January of the calendar year following that in which this Agreement enters into force; and
 - ii) in respect of other taxes, for any taxable year or period beginning on or after the first day of January of the calendar year following that in which this Agreement enters into force.

ARTICLE 30
TERMINATION

This Agreement shall remain in force until terminated by a Contracting State. Either Contracting State may terminate the Agreement, through diplomatic channels, by giving notice of termination at least six months before the end of any calendar year after the fifth year following the year in which the Agreement has entered into force. In such case, the Agreement shall cease to have effect:

- i) in respect of taxes withheld at source, on amounts paid or credited, on or after the first day of January of the calendar year following that in which such notice is given; and
- ii) in respect of other taxes, for any taxable year or period beginning on or after the first day of January of the calendar year following that in which such notice is given.

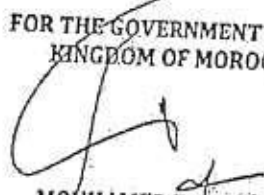
IN WITNESS WHEREOF, the undersigned duly authorised thereto by their respective governments, have signed this Agreement.

Done in duplicate at Kigali this 19th day of October 2016, in the Arabic and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE
REPUBLIC OF RWANDA


HON. CLAVER GATETE
MINISTER OF FINANCE AND
ECONOMIC PLANNING

FOR THE GOVERNMENT OF THE
KINGDOM OF MOROCCO


MOUHAMED BOUSSAID
MINISTER OF ECONOMY AND
FINANCE

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 24/2017 ryo ku wa 31/5/2017 ryemera kwemeza burundu amasezerano yashyiriweho umukono i Kigali, mu Rwanda, ku wa 19 Ukwakira 2016, hagati ya Repubulika y'u Rwanda n'Ubwami bwa Maroc, yo kuvanaho gusoresha kabiri no gukumira forode y'imisoro ku byerekeye imisoro ku musaruro

Seen to be annexed to the Law n° 24/2017 of 31/5/2017 approving the ratification of the Agreement signed in Kigali, Rwanda, on 19 October 2016, between the Republic of Rwanda and the Kingdom of Morocco, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income

Vu pour être annexé à Loi n° 24/2017 du 31/5/2017 approuvant la ratification de l'Accord signé à Kigali, Rwanda, le 19 octobre 2016, entre la République du Rwanda et le Royaume du Maroc, pour éviter la double taxation et prévenir l'évasion fiscale en matière d'impôts sur le revenu

Kigali, ku wa 31/5/2017

Kigali, on 31/5/2017

Kigali, le 31/5/2017

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

MUREKEZI Anastase
Minisitiri w'Intebe

(sé)

MUREKEZI Anastase
Prime Minister

(sé)

MUREKEZI Anastase
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)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEGEKO N° 25/2017 RYO KU WA
31/05/2017 RYEMERA KWEMEZA
BURUNDU AMASEZERANO
Y'INGUZANYO YASHYIRIWEHO
UMUKONO I ROMA MU BUTALIYANI,
KU WA 15 GASHYANTARE 2017,
HAGATI YA REPUBULIKA Y'U
RWANDA N'IKIGEGA
MPUZAMAHANGA KIGAMIJE GUTEZA
IMBERE UBUHINZI (IFAD),
YEREKERANYE N'INGUZANYO
Y'INYONGERA INGANA NA MILIYONI
UMUNANI N'IBIHUMBI MAGANA ANE
NA CUMI Z'AMADETESI (8.410.000 DTS)
AGENEWE UMUSHINGA WO
KUZAMURA UBUKUNGU BW'ICYARO
HITABWA KU MUSARURO
WOHEREZWA MU MAHANGA

LAW N° 25/2017 OF 31/05/2017
APPROVING THE RATIFICATION OF
THE LOAN AGREEMENT SIGNED AT
ROMA, ITALY ON 15 FEBRUARY 2017,
BETWEEN THE REPUBLIC OF
RWANDA AND THE INTERNATIONAL
AGRICULTURAL DEVELOPMENT
FUND (IFAD), RELATING TO THE
ADDITIONAL LOAN OF EIGHT
MILLION FOUR HUNDRED AND TEN
THOUSAND SPECIAL DRAWING
RIGHTS (SDR 8,410,000) FOR THE
PROJECT FOR RURAL INCOME IN
PARTICULAR THROUGH EXPORTS

LOI N° 25/2017 DU 31/05/2017
APPROUVANT LA RATIFICATION DE
L'ACCORD DE PRET SIGNE A ROME,
EN ITALIE LE 15 FEVRIER 2017, ENTRE
LA REPUBLIQUE DU RWANDA ET LE
FONDS INTERNATIONAL DE
DEVELOPPEMENT AGRICOLE (FIDA),
RELATIF AU PRET ADDITIONNEL DE
HUIT MILLIONS QUATRE CENT DIX
MILLE DROITS DE TIRAGE SPECIAUX
(8.410.000 DTS) POUR LE PROJET DES
REVENUS EN MILIEU RURAL
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ISHAKIRO

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Twebwe, KAGAME Paul,
Perezida wa Repubulika;

INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RYANDIKWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA

INTEKO ISHINGA AMATEGEKO:

LAW N° 25/2017 OF 31/05/2017 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT SIGNED AT ROMA, ITALY ON 15 FEBRUARY 2017, BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL AGRICULTURAL DEVELOPMENT FUND (IFAD), RELATING TO THE ADDITIONAL LOAN OF EIGHT MILLION FOUR HUNDRED AND TEN THOUSAND SPECIAL DRAWING RIGHTS (SDR 8,410,000) FOR THE PROJECT FOR RURAL INCOME IN PARTICULAR THROUGH EXPORTS

We, KAGAME Paul,
President of the Republic;

THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA

THE PARLIAMENT:

LOI N° 25/2017 DU 31/05/2017 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRET SIGNE A ROME, EN ITALIE LE 15 FEVRIER 2017, ENTRE LA REPUBLIQUE DU RWANDA ET LE FONDS INTERNATIONAL DE DEVELOPPEMENT AGRICOLE (FIDA), RELATIF AU PRET ADDITIONNEL DE HUIT MILLIONS QUATRE CENT DIX MILLE DROITS DE TIRAGE SPECIAUX (8.410.000 DTS) POUR LE PROJET DES REVENUS EN MILIEU RURAL PARTICULIEREMENT A TRAVERS LES EXPORTATIONS

Nous, KAGAME Paul,
Président de la République;

LE PARLEMENT A ADOPTE, ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENUEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIEE AU JOURNAL OFFICIEL DE LA REPUBLIQUE DU RWANDA

LE PARLEMENT :

Official Gazette n° 26 of 26 June 2017

Umutwe w'Abadepite, mu nama yawo yo ku wa 16 Gicurasi 2017;	The Chamber of Deputies, in its session of 16 May 2017;	La Chambre des Députés, en sa séance du 16 mai 2017;
Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 106, iya 120, iya 167, iya 168 n'iya 176;	Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in its articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 167, 168 and 176;	Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 167, 168 et 176;
Imaze gusuzuma Amasezerano y'inguzanyo yashyiriweho umukono i Roma mu Butaliyani, ku wa 15 Gashyantare 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n'inguzanyo y'inyongera ingana na miliyoni umunani n'ibihumbi magana ane na cumi z'Amadetesi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherezwa mu mahanga;	After consideration of the Loan Agreement signed in Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand Special Drawing Rights (SDR 8,410,000) for the project for rural income in particular through exports;	Après examen de l'Accord de prêt signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille Droits de Tirage Spéciaux (8.410.000 DTS) pour le projet des revenus en milieu rural particulièrement à travers les exportations;

YEMEJE:

ADOPTS:

ADOPTÉ :

Ingingo ya mbere: Kwemera kwemeza burundu

Article one: Approval for ratification

Article premier: Approbation pour ratification

Amasezerano y'inguzanyo yashyiriweho umukono i Roma mu Butaliyani, ku wa 15 Gashyantare 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n'inguzanyo y'inyongera ingana na miliyoni	The Loan Agreement signed at Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand Special Drawing Rights	L'Accord de prêt signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille Droits de Tirage Spéciaux (8.410.000 DTS) pour le projet
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Official Gazette n° 26 of 26 June 2017

umunani n'ibihumbi magana ane na cumi z'Amadetsi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherezwa mu mahanga, ari ku mugereka, yemerewe kwemezwa burundu.

(SDR 8,410,000) for the project for rural income in particular through exports, in annex, is approved for ratification.

des revenus en milieu rural particulièrement à travers les exportations, en annexe, est approuvé pour ratification.

Ingingo ya 2: Itegurwa, isuzumwa n'itorwa by'iri tegeko

Article 2: Drafting, consideration and adoption of this Law

Article 2: Initiation, examen et adoption de la présente loi

Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.

This Law was drafted in English, considered and adopted in Kinyarwanda.

La présente loi a été initiée en anglais, examinée et adoptée en kinyarwanda.

Ingingo ya 3: Igihe iri tegeko ritangira gukurikizwa

Article 3: Commencement

Article 3: Entrée en vigueur

Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, ku wa 31/05/2017

Kigali, on 31/05/2017

Kigali, le 31/05/2017

Official Gazette n° 26 of 26 June 2017

(sé)

KAGAME Paul
Perezida wa Repubulika

(sé)

KAGAME Paul
President of the Republic

(sé)

KAGAME Paul
Président de la République

(sé)

MUREKEZI Anastase
Minisitiri w'Intebe

(sé)

MUREKEZI Anastase
Prime Minister

(sé)

MUREKEZI Anastase
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)

BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

(sé)

BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)

BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

UMUGEREKA W'ITEGEKO N° 25/2017
RYO KU WA 31/05/2017 RYEMERA
KWEMEZA BURUNDU AMASEZERANO
Y'INGUZANYO YASHYIRIWEHO
UMUKONO I ROMA MU BUTALIYANI,
KU WA 15 GASHYANTARE 2017,
HAGATI YA REPUBULIKA Y'U
RWANDA N'IKIGEGA
MPUZAMAHANGA KIGAMIJE GUTEZA
IMBERE UBUHINZI (IFAD),
YEREKERANYE N'INGUZANYO
Y'INYONGERA INGANA NA MILIYONI
UMUNANI N'IBIHUMBI MAGANA ANE
NA CUMI Z'AMADETESI (8.410.000 DTS)
AGENEWE UMUSHINGA WO
KUZAMURA UBUKUNGU BW'ICYARO
HITABWA KU MUSARURO
WOHEREZWA MU MAHANGA

ANNEX TO LAW N° 25/2017 OF
31/05/2017 APPROVING THE
RATIFICATION OF THE LOAN
AGREEMENT SIGNED AT ROMA,
ITALY ON 15 FEBRUARY 2017,
BETWEEN THE REPUBLIC OF
RWANDA AND THE INTERNATIONAL
AGRICULTURAL DEVELOPMENT
FUND (IFAD), RELATING TO THE
ADDITIONAL LOAN OF EIGHT
MILLION FOUR HUNDRED AND TEN
THOUSAND SPECIAL DRAWING
RIGHTS (SDR 8,410,000) FOR THE
PROJECT FOR RURAL INCOME IN
PARTICULAR THROUGH EXPORTS

ANNEX A LOI N° 25/2017 DU 31/05/2017
APPROUVANT LA RATIFICATION DE
L'ACCORD DE PRET SIGNE A ROME,
EN ITALIE LE 15 FEVRIER 2017, ENTRE
LA REPUBLIQUE DU RWANDA ET LE
FONDS INTERNATIONAL DE
DEVELOPPEMENT AGRICOLE (FIDA),
RELATIF AU PRET ADDITIONNEL DE
HUIT MILLIONS QUATRE CENT DIX
MILLE DROITS DE TIRAGE SPECIAUX
(8.410.000 DTS) POUR LE PROJET DES
REVENUS EN MILIEU RURAL
PARTICULIEREMENT A TRAVERS LES
EXPORTATIONS

15 February 2017

Mr Minister,

Ref: Republic of Rwanda- Loan No I-845-RW and Grant No I-DSF-8087-RW
Project for Rural Income through Exports (PRICE)
Amendment to the Financing Agreement

1. We refer to the Financing Agreement dated 29 September 2011 between the Republic of Rwanda (hereafter referred to as "the Borrower/Recipient") and the International Fund for Agricultural Development (hereafter referred to as "the Fund") for the execution of the Project for Rural Income through Exports (PRICE). We also refer to the Letter from the Minister of Finance dated 25 November 2016, requesting additional financing.

2. We are pleased to inform you that the Executive Board on 10 February 2017 under the Lapse of Time procedure has agreed to extend to the Republic of Rwanda additional financing for the implementation of the Project in the form of a loan equivalent to eight million four hundred and ten thousand Special Drawing Rights (SDR 8 410 000).

3. Therefore, based on the foregoing, the Financing Agreement is hereby amended as follows:

I. Main document

- (a) The cover page shall be amended to reflect the Number of the additional financing and to be read as follows: "Loan No I-845-RW, Grant No.-I-DSF-8087-RW, Additional Loan No. 2000001809";

His Excellency
Minister for Finance and
Economic Planning of the
Republic of Rwanda
Kigali

- (b) Page 1 of the Financing Agreement shall be amended to add the Additional Loan No. 2000001809;
- (c) Section A paragraph 3 shall be amended to be read :
 "3. The Fund shall provide a Loan, a Grant and an additional Loan (the "Financing") to the Borrower/Recipient which shall be used to implement the Project in accordance with the terms and conditions of this Agreement".
- (d) Section B paragraph 1, a subparagraph C shall be added to be read:
 "C. The amount of the additional loan is "eight million four hundred and ten thousand Special Drawing Rights (SDR 8 410 000)."
- (e) Section B paragraph 2 shall be amended to be read:
 "2. The Loan and the Additional Loan are granted on highly concessional terms as defined in Section 5.01 (a) of the General Conditions".
- (f) Section B paragraph 6 shall be amended to be read:
 "6. The Borrower/Recipient shall open a Designated Account in the National Bank of Rwanda for the purposes of financing the Project with IFAD loan, additional Loan and grant proceeds and operated by the Lead Project Agency".
- (g) Section B, a paragraph 9 shall be added to be read as follows:
 "9. The Borrower/Recipient shall provide an additional counterpart financing for the Project in an approximate amount of five hundred sixty thousand US Dollars (USD 560 000)".

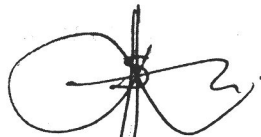
II Schedule 2

A new Schedule 2 (Schedule 2b) is added to the Financing Agreement as reflected in Annex "A" to this letter.

- 3. Any reference to the Borrower in the Financing Agreement shall be read, as of now, as the Borrower/Recipient.
- 4. Except as expressly modified hereby, the Financing Agreement remains unmodified and in full force and effect.

5 If this proposal is acceptable to you, we have the honour to request that you countersign the two (2) copies of this Letter and return one (1) copy to the Fund, thereby constituting a formal agreement between the Republic of Rwanda and the Fund which shall become effective upon the reception of the instrument of ratification by the Fund as per the requirement of the Financing Agreement.

Accept, Mr Minister, the assurances of my highest consideration.



Sana F.K. Jatta
Regional Director
East and Southern Africa Division
Programme Management Department

CONFIRMED:

REPUBLIC OF RWANDA



(Authorized Representative)



Date and place: 15th Feb. 2017

SCHEDULE 2b

*Allocation and Withdrawal
of Additional Loan Proceeds*

1. *Allocation of Loan Proceeds.* The Table below sets forth the Categories of Eligible Expenditures to be financed by the Loan, the Additional Loan and the Grant and the allocation of the amounts of the Loan, the Additional loan and the Grant to each Category and the percentages of expenditures for items to be financed in each Category:

Category		Loan Amount Allocated (expressed in SDR)	Grant Amount Allocated (expressed in SDR)	Additional Loan Amount Allocated (expressed in SDR)	Percentage
I.	Goods and Development Funds	5 840 000	5 840 000	4 040 000	100% Net of tax
II.	Services and Recurrent Costs	4 600 000	4 600 000	3 530 000	100% Net of tax
	Unallocated	1 160 000	1 160 000	840 000	
TOTAL		11 600 000	11 600 000	8 410 000	

Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 25/2017 ryo ku wa 31/05/2017 ryemera kwemeza burundu amasezerano y'inguzanyo yashyiriweho umukono i Roma mu Butaliyani, ku wa 15 Gashyantare 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n'inguzanyo y'inyongera ingana na miliyoni umunani n'ibihumbi magana ane na cumi z'amadetsi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherazwa mu mahanga

Kigali, ku wa 31/05/2017

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Seen to be annexed to Law n° 25/2017 of 31/05/2017 approving the ratification of the loan agreement signed at Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand special drawing rights (SDR 8,410,000) for the project for rural income in particular through exports

Kigali, on 31/05/2017

(sé)
KAGAME Paul
President of the Republic

(sé)
MUREKEZI Anastase
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Vu pour être annexé à loi n°25/2017 du 31/05/2017 approuvant la ratification de l'Accord de prêt signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille droits de tirage spéciaux (8.410.000 DTS) pour le projet des revenus en milieu rural particulièrement à travers les exportations

Kigali, le 31/05/2017

(sé)
KAGAME Paul
Président de la République

(sé)
MUREKEZI Anastase
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA PEREZIDA N° 151/01 RYO
KU WA 26/06/2017 RYEMEZA BURUNDU
AMASEZERANO YASHYIRIWEHO
UMUKONO I ROMA, MU BUTALIYANI
KU WA 15 GASHYANTARE 2017,
HAGATI YA REPUBULIKA Y'U
RWANDA N'IKIGEGA
MPUZAMAHANGA KIGAMIJE GUTEZA
IMBERE UBUNINZI (IFAD),
YEREKERANYE N'INGUZANYO
Y'INYONGERA INGANA NA MILIYONI
UMUNANI N'IBIHUMBI MAGANA ANE
NA CUMI Z'AMADETESI (8.410.000 DTS)
AGENEWE UMUSHINGA WO
KUZAMURA UBUKUNGU BW'ICYARO
HITABWA KU MUSARURO
WOHEREZWA MU MAHANGA

PRESIDENTIAL ORDER N°151/01 OF
26/06/2017 RATIFYING THE
AGREEMENT SIGNED AT ROMA,
ITALY ON 15 FEBRUARY 2017,
BETWEEN THE REPUBLIC OF
RWANDA AND THE INTERNATIONAL
AGRICULTURAL DEVELOPMENT
FUND (IFAD), RELATING TO THE
ADDITIONAL LOAN OF EIGHT
MILLION FOUR HUNDRED AND TEN
THOUSAND SPECIAL DRAWING
RIGHTS (SDR 8,410,000) FOR THE
PROJECT FOR RURAL INCOME
THROUGH EXPORTS

ARRETE PRESIDENTIEL N°151/01 DU
26/06/2017 RATIFIANT L'ACCORD
SIGNE A ROME, EN ITALIE LE 15
FEVRIER 2017, ENTRE LA REPUBLIQUE
DU RWANDA ET LE FONDS
INTERNATIONAL DE
DEVELOPPEMENT AGRICOLE (FIDA),
RELATIF AU PRET ADDITIONNEL DE
HUIT MILLIONS QUATRE CENT DIX
MILLE DROITS DE TIRAGE SPECIAUX
(8.410.000 DTS) POUR LE PROJET DES
REVENUS EN MILIEU RURAL A
TRAVERS LES EXPORTATIONS

ISHAKIRO

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Article 2: Autorités chargées de l'exécution
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Ingingo ya 3: Igihe iteka ritangira
gukurikizwa

Article 3: Commencement

Article 3: Entrée en vigueur

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PRESIDENTIAL ORDER N° 151/01 OF 26/06/2017 RATIFYING THE AGREEMENT SIGNED AT ROMA, ITALY ON 15 FEBRUARY 2017, BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL AGRICULTURAL DEVELOPMENT FUND (IFAD), RELATING TO THE ADDITIONAL LOAN OF EIGHT MILLION FOUR HUNDRED AND TEN THOUSAND SPECIAL DRAWING RIGHTS (SDR 8,410,000) FOR THE PROJECT FOR RURAL INCOME THROUGH EXPORTS

ARRETE PRESIDENTIEL N° 151/01 DU 26/06/2017 RATIFIANT L’ACCORD SIGNE A ROME, EN ITALIE LE 15 FEVRIER 2017, ENTRE LA REPUBLIQUE DU RWANDA ET LE FONDS INTERNATIONAL DE DEVELOPPEMENT AGRICOLE (FIDA), RELATIF AU PRET ADDITIONNEL DE HUIT MILLIONS QUATRE CENT DIX MILLE DROITS DE TIRAGE SPECIAUX (8.410.000 DTS) POUR LE PROJET DES REVENUS EN MILIEU RURAL A TRAVERS LES EXPORTATIONS

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 mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo iya 112, iya 120, iya 122, iya 167, iya 168 n’iya 176;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in articles 112, 120, 122, 167, 168 and 176;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Dushingiye ku Itegeko n° 25/2017 ryo ku wa 31/05/2017 ryemera kwemeza burundu amasezerano yashyiriweho umukono i Roma, mu Butaliyani ku wa 15 Gashyantare 2017, hagati ya Repubulika y’u Rwanda n’Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n’inguzanyo

Pursuant to Law n° 25/2017 of 31/05/2017 approving the ratification of the Agreement signed at Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand Special

Vu la Loi n° 25/2017 du 31/05/2017 approuvant la ratification de l’Accord signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille Droits de Tirage Spéciaux (8.410.000

Official Gazette n° 26 of 26 June 2017

y'inyongera ingana na miliyoni umunani n'ibihumbi magana ane na cumi z'Amadetsi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherezwa mu mahanga;

Tumaze kubona amasezerano yashyiriweho umukono i Roma, mu Butaliyani ku wa 15 Gashyantare 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n'inguzanyo y'inyongera ingana na miliyoni umunani n'ibihumbi magana ane na cumi z'Amadetsi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherezwa mu mahanga;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

TWATEGETSE KANDI DUTEGETSE :

Ingingo ya mbere: Kwemeza burundu

Amasezerano yashyiriweho umukono i Roma, mu Butaliyani ku wa 15 Gashyantare 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n'inguzanyo y'inyongera ingana na miliyoni umunani n'ibihumbi magana ane na cumi z'Amadetsi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherezwa mu mahanga, ari ku

Drawing Rights (SDR 8,410,000) for the project for rural income through exports;

Considering the Agreement signed at Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand Special Drawing Rights (SDR 8,410,000) for the project for rural income through exports;

On proposal by the Minister of Finance and Economic Planning;

HAVE ORDERED AND HEREBY ORDER:

Article One: Ratification

The Agreement signed at Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand Special Drawing Rights (SDR 8,410,000) for the project for rural income through exports, annexed to this Order is ratified and becomes fully effective.

DTS) pour le projet des revenus en milieu rural à travers les exportations;

Considérant l'Accord signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille Droits de Tirage Spéciaux (8.410.000 DTS) pour le projet des revenus en milieu rural à travers les exportations;

Sur proposition du Ministre des Finances et de la Planification Economique;

AVONS ARRETE ET ARRETONS:

Article premier: Ratification

L'Accord signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille Droits de Tirage Spéciaux (8.410.000 DTS) pour le projet des revenus en milieu rural à travers les exportations, annexé au présent arrêté est ratifié et sort son plein et entier effet.

mugereka w'iri teka yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri y'Ubuhinzi n'Ubworozi basabwe kubahiriza iri teka.

Ingingo ya 3: Igihe iteka ritangira gukurikizwa

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

Kigali, ku wa 26/06/2017

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

Article 2: Authorities responsible for the implementation of this Order

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and Cooperation and the Minister of Agriculture and Animal Resources are entrusted with the implementation of this Order.

Article 3: Commencement

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda

Kigali, on 26/06/2017

(sé)
KAGAME Paul
President of the Republic

(sé)
MUREKEZI Anastase
Prime Minister

Seen and sealed with the Seal of the Republic:

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

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

Le Premier Ministre, le Ministre des Finances et de la Planification Economique, le Ministre des Affaires Etrangères et de la Coopération et le Ministre de l'Agriculture et des Ressources Animales sont chargés de l'exécution du présent arrêté.

Article 3: Entrée en vigueur

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

Kigali, le 26/06/2017

(sé)
KAGAME Paul
Président de la République

(sé)
MUREKEZI Anastase
Premier Ministre

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/ Garde des Sceaux

UMUGEREKA W'ITEKA N° 151/01 RYO
KU WA 26/06/2017 RYEMERA
KWEMEZA BURUNDU AMASEZERANO
Y'INGUZANYO YASHYIRIWEHO
UMUKONO I ROMA MU BUTALIYANI,
KU WA 15 GASHYANTARE 2017,
HAGATI YA REPUBULIKA Y'U
RWANDA N'IKIGEGA
MPUZAMAHANGA KIGAMIJE GUTEZA
IMBERE UBUHINZI (IFAD),
YEREKERANYE N'INGUZANYO
Y'INYONGERA INGANA NA MILIYONI
UMUNANI N'IBIHUMBI MAGANA ANE
NA CUMI Z'AMADETESI (8.410.000 DTS)
AGENEWE UMUSHINGA WO
KUZAMURA UBUKUNGU BW'ICYARO
HITABWA KU MUSARURO
WOHEREZWA MU MAHANGA

ANNEX TO PRESIDENTIAL ORDER
N°151/01 OF 26/06/2017 APPROVING
THE RATIFICATION OF THE LOAN
AGREEMENT SIGNED AT ROMA,
ITALY ON 15 FEBRUARY 2017,
BETWEEN THE REPUBLIC OF
RWANDA AND THE INTERNATIONAL
AGRICULTURAL DEVELOPMENT
FUND (IFAD), RELATING TO THE
ADDITIONAL LOAN OF EIGHT
MILLION FOUR HUNDRED AND TEN
THOUSAND SPECIAL DRAWING
RIGHTS (SDR 8,410,000) FOR THE
PROJECT FOR RURAL INCOME IN
PARTICULAR THROUGH EXPORTS

ANNEX A L'ARRETE PRESIDENTIEL
N°151/01 DU 26/06/2017 APPROUVANT LA
RATIFICATION DE L'ACCORD DE
PRET SIGNE A ROME, EN ITALIE LE 15
FEVRIER 2017, ENTRE LA REPUBLIQUE
DU RWANDA ET LE FONDS
INTERNATIONAL DE
DEVELOPPEMENT AGRICOLE (FIDA),
RELATIF AU PRET ADDITIONNEL DE
HUIT MILLIONS QUATRE CENT DIX
MILLE DROITS DE TIRAGE SPECIAUX
(8.410.000 DTS) POUR LE PROJET DES
REVENUS EN MILIEU RURAL
PARTICULIEREMENT A TRAVERS LES
EXPORTATIONS

15 February 2017

Mr Minister,

Ref: Republic of Rwanda- Loan No I-845-RW and Grant No I-DSF-8087-RW
Project for Rural Income through Exports (PRICE)
Amendment to the Financing Agreement

1. We refer to the Financing Agreement dated 29 September 2011 between the Republic of Rwanda (hereafter referred to as "the Borrower/Recipient") and the International Fund for Agricultural Development (hereafter referred to as "the Fund") for the execution of the Project for Rural Income through Exports (PRICE). We also refer to the Letter from the Minister of Finance dated 25 November 2016, requesting additional financing.

2. We are pleased to inform you that the Executive Board on 10 February 2017 under the Lapse of Time procedure has agreed to extend to the Republic of Rwanda additional financing for the implementation of the Project in the form of a loan equivalent to eight million four hundred and ten thousand Special Drawing Rights (SDR 8 410 000).

3. Therefore, based on the foregoing, the Financing Agreement is hereby amended as follows:

I. Main document

- (a) The cover page shall be amended to reflect the Number of the additional financing and to be read as follows: "Loan No I-845-RW, Grant No.-I-DSF-8087-RW, Additional Loan No. 2000001809";

His Excellency
Minister for Finance and
Economic Planning of the
Republic of Rwanda
Kigali

- (b) Page 1 of the Financing Agreement shall be amended to add the Additional Loan No. 2000001809;
- (c) Section A paragraph 3 shall be amended to be read :

"3. The Fund shall provide a Loan, a Grant and an additional Loan (the "Financing") to the Borrower/Recipient which shall be used to implement the Project in accordance with the terms and conditions of this Agreement".
- (d) Section B paragraph 1, a subparagraph C shall be added to be read:

"C. The amount of the additional loan is "eight million four hundred and ten thousand Special Drawing Rights (SDR 8 410 000)."
- (e) Section B paragraph 2 shall be amended to be read:

"2. The Loan and the Additional Loan are granted on highly concessional terms as defined in Section 5.01 (a) of the General Conditions".
- (f) Section B paragraph 6 shall be amended to be read:

"6. The Borrower/Recipient shall open a Designated Account in the National Bank of Rwanda for the purposes of financing the Project with IFAD loan, additional Loan and grant proceeds and operated by the Lead Project Agency".
- (g) Section B, a paragraph 9 shall be added to be read as follows:

"9. The Borrower/Recipient shall provide an additional counterpart financing for the Project in an approximate amount of five hundred sixty thousand US Dollars (USD 560 000)".

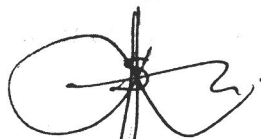
II Schedule 2

A new Schedule 2 (Schedule 2b) is added to the Financing Agreement as reflected in Annex "A" to this letter.

- 3. Any reference to the Borrower in the Financing Agreement shall be read, as of now, as the Borrower/Recipient.
- 4. Except as expressly modified hereby, the Financing Agreement remains unmodified and in full force and effect.

5 If this proposal is acceptable to you, we have the honour to request that you countersign the two (2) copies of this Letter and return one (1) copy to the Fund, thereby constituting a formal agreement between the Republic of Rwanda and the Fund which shall become effective upon the reception of the instrument of ratification by the Fund as per the requirement of the Financing Agreement.

Accept, Mr Minister, the assurances of my highest consideration.



Sana F.K. Jatta
Regional Director
East and Southern Africa Division
Programme Management Department

CONFIRMED:

REPUBLIC OF RWANDA



(Authorized Representative)



Date and place: 15th Feb. 2017

SCHEDULE 2b

*Allocation and Withdrawal
of Additional Loan Proceeds*

1. *Allocation of Loan Proceeds.* The Table below sets forth the Categories of Eligible Expenditures to be financed by the Loan, the Additional Loan and the Grant and the allocation of the amounts of the Loan, the Additional loan and the Grant to each Category and the percentages of expenditures for items to be financed in each Category:

Category		Loan Amount Allocated (expressed in SDR)	Grant Amount Allocated (expressed in SDR)	Additional Loan Amount Allocated (expressed in SDR)	Percentage
I.	Goods and Development Funds	5 840 000	5 840 000	4 040 000	100% Net of tax
II.	Services and Recurrent Costs	4 600 000	4 600 000	3 530 000	100% Net of tax
	Unallocated	1 160 000	1 160 000	840 000	
TOTAL		11 600 000	11 600 000	8 410 000	

Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 151/01 ryo ku wa 26/06/2017 ryemera kwemeza burundu amasezerano y'inguzanyo yashyiriweho umukono i Roma mu Butaliyani, ku wa 15 Gashyantare 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Kigamije Guteza Imbere Ubuhinzi (IFAD), yerekeranye n'inguzanyo y'inyongera ingana na miliyoni umunani n'ibihumbi magana ane na cumi z'amadetsi (8.410.000 DTS) agenewe umushinga wo kuzamura ubukungu bw'icyaro hitabwa ku musaruro woherewe mu mahanga

Seen to be annexed to Presidential Order n°151/01 of 26/06/2017 approving the ratification of the loan agreement signed at Roma, Italy on 15 February 2017, between the Republic of Rwanda and the International Agricultural Development Fund (IFAD), relating to the additional loan of eight million four hundred and ten thousand special drawing rights (SDR 8,410,000) for the project for rural income in particular through exports

Vu pour être annexé à l'arrêté n°151/01 du 26/06/2017 approuvant la ratification de l'Accord de prêt signé à Rome, en Italie le 15 février 2017, entre la République du Rwanda et le Fonds International de Développement Agricole (FIDA), relatif au prêt additionnel de huit millions quatre cent dix mille droits de tirage spéciaux (8.410.000 DTS) pour le projet des revenus en milieu rural particulièrement à travers les exportations

Kigali, ku wa 26/06/2017

Kigali, on 26/06/2017

Kigali, le 26/06/2017

(sé)
KAGAME Paul
Perezida wa Repubulika

(sé)
KAGAME Paul
President of the Republic

(sé)
KAGAME Paul
Président de la République

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
MUREKEZI Anastase
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)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA MINISITIRI W'INTEBE
N°85/03 RYO KU WA 21/06/2017
RISHYIRAHU ABASHINJACYAHA BO
KU RWEGO RWISUMBUYE

PRIME MINISTER'S ORDER N°85/03 OF
21/06/2017 APPOINTING
PROSECUTORS AT INTERMEDIATE
LEVEL

ARRETE DU PREMIER MINISTRE N°85/03 DU
21/06/2017 PORTANT NOMINATION DES
OFFICIERS DE POURSUITE JUDICIAIRE AU
NIVEAU DE GRANDE INSTANCE

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Article 4: Commencement

Article 4: Entrée en vigueur

**ITEKA RYA MINISITIRI W'INTEBE
N°85/03 RYO KU WA 21/06/2017
RISHYIRAHU ABASHINJACYAHA BO
KU RWEGO RWISUMBUYE**

**PRIME MINISTER'S ORDER N°85/03 OF
21/06/2017 APPOINTING PROSECUTORS
AT INTERMEDIATE LEVEL**

**ARRETE DU PREMIER MINISTRE
N°85/03 DU 21/06/2017 PORTANT
NOMINATION DES OFFICIERS DE
POURSUITE JUDICIAIRE AU NIVEAU
DE GRANDE INSTANCE**

Minisitiri w'Intebe;

Ashingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 119, iya 120, iya 122, iya 143 n'iya 176;

Bisabwe na Minisitiri w'Ubutabera/ Intumwa Nkuru ya Leta;

Inama y'Abaminisitiri yateranye ku wa 26/05/2017 imaze kubisuzuma no kubyemeza;

ATEGETSE:

Ingingo ya mbere: Ishyirwaho

Abantu bakurikira bagizwe Abashinjacyaha ku Rwego Rwisumbuye:

1° Madamu MUREKATETE Bertille;

2° Madamu MUKANKUSI Grâce;

3° Bwana RUDAHUSHA Didier;

4° Madamu UMUHOZA Marie Michelle.

The Prime Minister;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 119, 120, 122, 143 and 176;

On proposal by the Minister of Justice/ Attorney General;

After consideration and approval by the Cabinet, in its session of 26/05/2017;

HEREBY ORDERS:

Article One: Appointment

The following persons are appointed Prosecutors at Intermediate Level:

1° Ms. MUREKATETE Bertille;

2° Ms. MUKANKUSI Grâce;

3° Mr. RUDAHUSHA Didier;

4° Ms. UMUHOZA Marie Michelle.

Le Premier Ministre;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 119, 120, 122, 143 et 176;

Sur proposition du Ministre de la Justice/ Garde des Sceaux;

Après examen et adoption par le Conseil des Ministres, en sa séance du 26/05/2017;

ARRETE:

Article premier: Nomination

Les personnes suivantes sont nommées Officiers de Poursuite Judiciaire au niveau de Grande Instance:

1° Madame MUREKATETE Bertille;

2° Madame MUKANKUSI Grâce;

3° Monsieur RUDAHUSHA Didier;

4° Madame UMUHOZA Marie Michelle.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

Article 2: Authorities responsible for the implementation of this Order

The Minister of Justice/Attorney General and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

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

Le Ministre de la Justice/Garde des Sceaux et le Ministre des Finances et de la Planification Economique 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 repealed.

Article 3: Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iri teka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku munsiri shyirweho umukono. Agaciro karyo gahera ku wa 26/05/2017.

Article 4: Commencement

This Order comes into force on the date of its signature. It takes effect as of 26/05/2017.

Article 4: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 26/05/2017.

Official Gazette n° 26 of 26 June 2017

Kigali, ku wa 21/06/2017

Kigali, on 21/06/2017

Kigali, le 21/06/2017

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
MUREKEZI Anastase
Premier Ministre

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

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

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA MINISITIRI W'INTEBE
N°86/03 RYO KU WA 21/06/2017
RYEMERERA UMUSHINJACYAHA KU
RWEGO RWISUMBUYE KWEGURA KU
BUSHAKE

PRIME MINISTER'S ORDER N°86/03 OF
21/06/2017 ON A DELIBERATE
RESIGNATION OF A PROSECUTOR AT
INTERMEDIATE LEVEL

ARRETE DU PREMIER MINISTRE
N°86/03 DU 21/06/2017 PORTANT
DEMISSION VOLONTAIRE D'UN
OFFICIER DE POURSUITE JUDICIAIRE
AU NIVEAU DE GRANDE INSTANCE

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du présent arrêté

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zinyuranyije n'iri teka

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Article 3: Disposition abrogatoire

Ingingo ya 4: Igihe iri teka ritangira
gukurikizwa

Article 4: Commencement

Article 4: Entrée en vigueur

ITEKA RYA MINISITIRI W'INTEBE N°86/03 RYO KU WA 21/06/2017 RYEMERERA UMUSHINJACYAHA KU RWEGO RWISUMBUYE KWEGURA KU BUSHAKE

PRIME MINISTER'S ORDER N°86/03 OF 21/06/2017 ON A DELIBERATE RESIGNATION OF A PROSECUTOR AT INTERMEDIATE LEVEL

ARRETE DU PREMIER MINISTRE N°86/03 DU 21/06/2017 PORTANT DEMISSION VOLONTAIRE D'UN OFFICIER DE POURSUITE JUDICIAIRE AU NIVEAU DE GRANDE INSTANCE

Minisitiri w'Intebe;

Ashingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 119, iya 120, iya 122, iya 143 n'iyi 176;

Ashingiye ku Itegeko n°44 bis/2011 ryo ku wa 26/11/2011 rigena sitati y'abashinjacyaha n'abandi bakozi bo mu Bushinjacyaha Bukuru nk'uko ryahinduwe kandi ryujijwe kugeza ubu, cyane cyane mu ngingo yaryo ya 62;

Bisabwe na Minisitiri w'Ubutabera/ Intumwa Nkuru ya Leta;

Inama y'Abaminisitiri yateranye ku wa 26/05/2017 imaze kubisuzuma no kubyemeza;

ATEGETSE:

Ingingo ya mbere: Kwegura ku bushake

Bwana HABIMANA Casimir yemerewe kwegura ku bushake ku mwanya w'Umushinjacyaha ku Rwego Rwisumbuye.

The Prime Minister;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 119, 120, 122, 143 and 176;

Pursuant to Law n°44 bis/2011 of 26/11/2011 governing the Statute of prosecutors and other staff of the National Public Prosecution Authority as modified and complemented to date, especially in Article 62;

On proposal by the Minister of Justice/ Attorney General;

After consideration and approval by the Cabinet, in its sessions of 26/05/2017;

HEREBY ORDERS:

Article One: Deliberate resignation

Mr. HABIMANA Casimir is granted a deliberate resignation from the post of Prosecutor at Intermediate Level.

Le Premier Ministre;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 119, 120, 122, 143 et 176;

Vu la Loi n°44 bis/2011 du 26/11/2011 portant Statut des officiers de poursuite judiciaire et des autres membres du personnel de l'Organe National de Poursuite Judiciaire telle que modifiée et complétée à ce jour, spécialement en son article 62;

Sur proposition du Ministre de la Justice/ Garde des Sceaux;

Après examen et adoption par le Conseil des Ministres, en sa séance du 26/05/2017;

ARRETE:

Article premier: Démission volontaire

Il est accordé à Monsieur HABIMANA Casimir une démission volontaire au poste d'Officier de

Poursuite Judiciaire au niveau de Grande Instance.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

Article 2: Authorities responsible for the implementation of this Order

The Minister of Justice/Attorney General and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

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

Le Ministre de la Justice/Garde des Sceaux et le Ministre des Finances et de la Planification Economique 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 repealed.

Article 3: Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iri teka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku muni rishyiriweho umukono. Agaciro karyo gahera ku wa 26/05/2017.

Article 4: Commencement

This Order comes into force on the date of its signature. It takes effect as of 26/05/2017.

Article 4: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 26/05/2017.

Kigali, ku wa 21/6/2017

Kigali, on 21/6/2017

Kigali, le 21/6/2017

Official Gazette n° 26 of 26 June 2017

(sé)
MUREKEZI Anastase
Minisitiri w’Intebe

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
MUREKEZI Anastase
Premier Ministre

(sé)
BUSINGYE Johnston
Minisitiri w’Ubutabera/ Intumwa Nkuru ya
Leta

(sé)
BUSINGYE Johnston
Minister of Justice/ Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/ Garde des Sceaux

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

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

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Minisitiri w’Ubutabera/Intumwa Nkuru ya
Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/ Garde des Sceaux

ITEKA RYA MINISITIRI W'INTEBE
N°87/03 RYO KU WA 21/06/2017
RISHYIRAHU UMUSHINJACYAHA WO
KU RWEGO RW'IBANZE

PRIME MINISTER'S ORDER N°87/03 OF
21/06/2017 APPOINTING A
PROSECUTOR AT PRIMARY LEVEL

ARRETE DU PREMIER MINISTRE
N°87/03 DU 21/06/2017 PORTANT
NOMINATION D'UN OFFICIER DE
POURSUITE JUDICIAIRE AU NIVEAU
DE BASE

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Article 2: Autorités chargées 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 ya 4: Igihe iri teka ritangira
gukurikizwa

Article 4: Commencement

Article 4: Entrée en vigueur

**ITEKA RYA MINISITIRI W'INTEBE
N°87/03 RYO KU WA 21/06/2017
RISHYIRAHU UMUSHINJACYAHA WO
KU RWEGO RW'IBANZE**

**PRIME MINISTER'S ORDER N°87/03 OF
21/06/2017 APPOINTING A
PROSECUTOR AT PRIMARY LEVEL**

**ARRETE DU PREMIER MINISTRE
N°87/03 DU 21/06/2017 PORTANT
NOMINATION D'UN OFFICIER DE
POURSUITE JUDICIAIRE AU NIVEAU
DE BASE**

Minisitiri w'Intebe;

Ashingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 119, iya 120, iya 122, iya 143 n'iya 176;

Bisabwe na Minisitiri w'Ubutabera/ Intumwa Nkuru ya Leta;

Inama y'Abaminisitiri yateranye ku wa 26/05/2017 imaze kubisuzuma no kubyemeza;

The Prime Minister;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 119, 120 122, 143 and 176;

On proposal by the Minister of Justice/ Attorney General;

After consideration and approval by the Cabinet, in its session of 26/05/2017;

Le Premier Ministre;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 119, 120, 122, 143 et 176;

Sur proposition du Ministre de la Justice/ Garde des Sceaux;

Après examen et adoption par le Conseil des Ministres, en sa séance du 26/05/2017;

ATEGETSE:

HEREBY ORDERS:

ARRETE:

Ingingo ya mbere: Ishyirwaho

Article One: Appointment

Article premier: Nomination

Madamu KAYITESI Claudine agizwe Umushinjacyaha ku Rwego rw'Ibanze.

Ms. KAYITESI Claudine is appointed Prosecutor at Primary Level.

Madame KAYITESI Claudine est nommée Officier de Poursuite Judiciaire au niveau de Base.

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'Ubutabera/Intumwa Nkuru ya Leta na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

The Minister of Justice/Attorney General and the Minister of Finance and Economic Planning

Le Ministre de la Justice/Garde des Sceaux et le Ministre des Finances et de la Planification

Official Gazette n° 26 of 26 June 2017

are entrusted with the implementation of this Order.

Economique 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 repealed.

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iri teka ritangira gukurikizwa

Article 4: Commencement

Article 4: Entrée en vigueur

Iri teka ritangira gukurikizwa ku munsiri rishyirweho umukono. Agaciro karyo gahera ku wa 26/05/2017.

This Order comes into force on the date of its signature. It takes effect as of 26/05/2017.

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 26/05/2017.

Kigali, ku wa 21/06/2017

Kigali, on 21/06/2017

Kigali, le 21/06/2017

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
MUREKEZI Anastase
Premier Ministre

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

Bibonywe kandi bishyizweho Ikirango cya Repubulika:

Seen and sealed with the Seal of the Republic:

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

ITEKA RYA MINISITIRI W'INTEBE
N°88/03 RYO KU WA 21/06/2017
RYEMERERA UMUSHINJACYAHA KU
RWEGO RW'IBANZE KWEGURA KU
BUSHAKE

PRIME MINISTER'S ORDER N°88/03 OF
21/06/2017 ON A DELIBERATE
RESIGNATION OF A PROSECUTOR AT
PRIMARY LEVEL

ARRETE DU PREMIER MINISTRE
N°88/03 DU 21/06/2017 PORTANT
DEMISSION VOLONTAIRE D'UN
OFFICIER DE POURSUITE JUDICIAIRE
AU NIVEAU DE BASE

ISHAKIRO

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du présent arrêté

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

Article 3: Repealing provision

Article 3: Disposition abrogatoire

Ingingo ya 4: Igihe iri teka ritangira
gukurikizwa

Article 4: Commencement

Article 4: Entrée en vigueur

ITEKA RYA MINISITIRI W'INTEBE N°88/03 RYO KU WA 21/06/2017 RYEMERERA UMUSHINJACYAHA KU RWEGO RW'IBANZE KWEGURA KU BUSHAKE

PRIME MINISTER'S ORDER N°88/03 OF 21/06/2017 ON A DELIBERATE RESIGNATION OF A PROSECUTOR AT PRIMARY LEVEL

ARRETE DU PREMIER MINISTRE N°88/03 DU 21/06/2017 PORTANT DEMISSION VOLONTAIRE D'UN OFFICIER DE POURSUITE JUDICIAIRE AU NIVEAU DE BASE

Minisitiri w'Intebe;

Ashingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo, iya 119, iya 120, iya 122, iya 143 n'iyi 176;

Ashingiye ku Itegeko n°44 bis/2011 ryo ku wa 26/11/2011 rigena sitati y'abashinjacyaha n'abandi bakozi bo mu Bushinjacyaha Bukuru nk'uko ryahinduwe kandi ryujijwe kugeza ubu, cyane cyane mu ngingo yaryo ya 62;

Bisabwe na Minisitiri w'Ubutabera/ Intumwa Nkuru ya Leta;

Inama y'Abaminisitiri yateranye ku wa 26/05/2017 imaze kubisuzuma no kubyemeza;

ATEGETSE:

Ingingo ya mbere: Kwegura ku bushake

Bwana RUHAZI BIZI Tony yemerewe kwegura ku bushake ku mwanya w'Umushinjacyaha ku Rwego rw'Ibanze.

The Prime Minister;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 119, 120, 122, 143 and 176;

Pursuant to Law n°44 bis/2011 of 26/11/2011 governing the Statute of prosecutors and other staff of the National Public Prosecution Authority as modified and complemented to date, especially in Article 62;

On proposal by the Minister of Justice/ Attorney General;

After consideration and approval by the Cabinet, in its session of 26/05/2017;

HEREBY ORDERS:

Article One: Deliberate resignation

Mr. RUHAZI BIZI Tony is granted a deliberate resignation from the post of Prosecutor at Primary Level.

Le Premier Ministre;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 119, 120, 122, 143 et 176;

Vu la Loi n°44 bis/2011 du 26/11/2011 portant Statut des officiers de poursuite judiciaire et des autres membres du personnel de l'Organe National de Poursuite Judiciaire telle que modifiée et complétée à ce jour, spécialement en son article 62;

Sur proposition du Ministre de la Justice/ Garde des Sceaux;

Après examen et adoption par le Conseil des Ministres, en sa séance du 26/05/2017;

ARRETE:

Article premier: Démission volontaire

Il est accordé à Monsieur RUHAZI BIZI Tony une démission volontaire au poste d'Officier de Poursuite Judiciaire au niveau de Base.

Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka

Minisitiri w'Ubutabera/ Intumwa Nkuru ya Leta na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.

Article 2: Authorities responsible for the implementation of this Order

The Minister of Justice/ Attorney General and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.

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

Le Ministre de la Justice/ Garde des Sceaux et le Ministre des Finances et de la Planification Economique 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 repealed.

Article 3: Disposition abrogatoire

Toutes les dispositions antérieures contraires au présent arrêté sont abrogées.

Ingingo ya 4: Igihe iri teka ritangira gukurikizwa

Iri teka ritangira gukurikizwa ku muni rishyiriweho umukono. Agacyiro karyo gahera ku wa 26/05/2017.

Article 4: Commencement

This Order comes into force on the date of its signature. It takes effect as of 26/05/2017.

Article 4: Entrée en vigueur

Le présent arrêté entre en vigueur le jour de sa signature. Il sort ses effets à partir du 26/05/2017.

Official Gazette n° 26 of 26 June 2017

Kigali, ku wa 21/06/2017

(sé)
MUREKEZI Anastase
Minisitiri w'Intebe

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

**Bibonywe kandi bishyizweho Ikirango cya
Repubulika:**

(sé)
BUSINGYE Johnston
Minisitiri w'Ubutabera/Intumwa Nkuru ya
Leta

Kigali, on 21/06/2017

(sé)
MUREKEZI Anastase
Prime Minister

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

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

(sé)
BUSINGYE Johnston
Minister of Justice/Attorney General

Kigali, le 21/06/2017

(sé)
MUREKEZI Anastase
Premier Ministre

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux

Vu et scellé du Sceau de la République:

(sé)
BUSINGYE Johnston
Ministre de la Justice/Garde des Sceaux