

CAPITAL MARKET AUTHORITY RWANDA ANNUAL REPORT 2024–2025



 www.cma.rw

Table of Contents

○ INTRODUCTION.....	2
○ CMA IDENTITY.....	3
○ STATEMENT OF CHAIRMAN.....	5
○ STATEMENT OF CEO.....	6
○ CMA BOARD.....	7
○ CMA STRUCTURE.....	8
○ FY 2024/25 IN NUMBERS.....	9
○ MARKET DEVELOPMENT.....	10
○ SUPERVISORY AND INSPECTION.....	27
○ LEGAL AND REGULATORY FRAMEWORK.....	32
○ FINANCIAL LITERACY AND EDUCATION.....	37
○ INTERNATIONAL PARTNERSHIP.....	44
○ MARKET INFRASTRUCTURE AND FINTECH INNOVATIONS.....	51
○ CONCLUSION.....	56

1

INTRODUCTION

This Annual Report covers the period July 2024 to July 2025, a year in which the Capital Market Authority (CMA) advanced its mandate to develop, regulate, and promote Rwanda's capital market in support of Vision 2050 and the National Strategy for Transformation (NST1/NST2). The period reflects tangible progress across the market: deeper and broader product offerings, a wider investor and issuer base, stronger market infrastructure, purposeful fintech adoption, and a more robust regulatory framework. It also records advances in corporate governance, organisational effectiveness, and human capital, alongside enhancements to AML/CFT practices and internal processes. Market development and financial literacy remained central, with nationwide campaigns and targeted programmes designed to convert routine savings into long-term investments.

The Authority sustained risk-based supervision and market surveillance to protect investors and uphold fair, orderly, and efficient markets. Infrastructure and technology were priority areas. The period saw upgrades that improved operational resilience and settlement efficiency, with steps toward fuller straight-through processing.

Regulatory development remained active and aligned with IOSCO standards. The Authority advanced rules and guidance to facilitate product innovation while safeguarding investors—covering, among others, fund structures, disclosure quality, market conduct and intermediary obligations. Corporate governance work deepened: issuers received clear expectations on board composition, oversight, risk management and sustainability-related disclosures, supported by capacity-building sessions for directors and senior executives.

Looking ahead, the Authority will consolidate gains and pursue clear priorities for the next period: deepen domestic debt markets and diversify listings; expand retail participation through collective schemes and digital onboarding; strengthen disclosure and governance standards; advance sustainable-finance tools and ESG-aligned practices; and continue to modernise infrastructure with secure, data-driven supervision.

This report presents the outcomes of the year, the lessons drawn and the path forward. It is offered in the spirit of accountability to investors, issuers, intermediaries and the public, and in partnership with all stakeholders who share the ambition of a dynamic, inclusive and well-regulated capital market for Rwanda.

CMA Mandate

Capital Market Authority (CMA) is a specialized organ established by Law No.057/2021 bis of 18/09/2021 establishing the Capital Market Authority of Rwanda, with dual mandates for developing and regulating the capital markets industry, commodities exchange and related contracts, warehouse receipts systems, and collective investment schemes.

CMA was previously referred to as the Capital Market Advisory Council (CMAC), which was a council established by the Prime Minister's Order of 28 March 2007 to initially guide the development of a Capital Market in Rwanda. The Law No 057/2021 bis of 18/09/2021 repeals Law No. 23/2017 of 31/05/2017 and other prior related legal provisions.



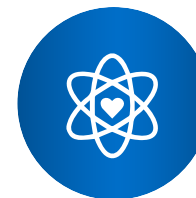
VISION

To nurture wealth by facilitating the development of an orderly, fair, transparent and efficient capital market.



MISSION

To be a key contributor to Rwanda becoming a competitive financial centre through mobilization of long-term capital.



CORE VALUES

Good Governance, Knowledge, Creativity, and Innovation.

2

CMA IDENTITY





Marc Holtzman
Board Chairperson

I am pleased to present the Authority's Annual Report for the year ended 30 June 2025. Over the period under review, the Capital Market Authority advanced its mandate with purpose: we broadened market participation, strengthened investor protection, and modernised the systems that support a vibrant marketplace. Our focus stayed firm deepen the market, safeguard integrity, and enable responsible innovation in service of issuers and investors.

Market development showed clear momentum. Corporate bond approvals included sustainability-linked and green instruments. In the secondary market, fixed-income activity rose and anchored long-term capital, while equity turnover normalised after exceptional prior events. The investor base widened through deliberate education and outreach. Unit trust funds attracted more investors, and the Capital Market Youth Forum capped a nationwide university challenge that nurtured future investors.

Regular broadcast programme, expert webinars, digital newsletters, and active social platforms expanded practical guidance to potential and existing investors at home and across the diaspora. Regulatory reforms progressed in line with our mandate. The Authority launched the revised Corporate Governance Code, issued guidance for labelled sustainable bonds, and approved rules for exchange-traded funds and real estate investment trusts alongside ESG disclosure guidance.

Risk-based supervision for AML/CFT moved into use, a modern law for the central securities depository and netting took effect, and the virtual-asset framework advanced through consultation and Board approval. The innovation sandbox deepened engagement with market participants and supported solutions that channel retail capital into regulated products.

The path ahead is clear. We will deepen liquidity in government securities, support prospective issuers especially in sustainable finance and lift governance standards across the market.

We thank all our stakeholders and partners for steadfast cooperation as we convert national capital into productive investment for shared prosperity.

Marc Holtzman
Chairperson



Thapelo Tsheole
Chief Executive Officer

During the year ended 30 June 2025, the Capital Market Authority (CMA) achieved clear gains to deepen Rwanda's capital market, protect investors, and enable orderly innovation. Guided by national priorities, we broadened participation, strengthened market infrastructure, and updated the regulatory framework to sustain confidence.

Market activity remained firm. In the primary market, the Authority approved three corporate bonds and raised FRW 46.0 billion, which included sustainability-linked and green issues. The Government of Rwanda issued 14 Treasury bonds (including reopenings) totalling FRW 246 billion with an average subscription of 293%, which reinforced the benchmark curve and liquidity. In the secondary market, bond turnover rose to FRW 148.5 billion, a 167% increase that confirmed fixed income as a strong channel for long-term savings. The investor base widened further. Collective Investment Schemes reached FRW 71.4 billion in assets under management held by 40,253-unit holders up 12% and 39%, respectively. Investor education reached priority groups nationwide: the Capital Market Youth Forum 2025 concluded a university challenge and countryside roadshows with more than 2,700 students; expert webinars, a weekly television programme, and active digital channels served both domestic and diaspora audiences. Regulatory and supervisory work advanced.

We launched the revised Corporate Governance Code for listed companies; issued Guidelines for GSS+ bond issuance; and approved RSE rules for ETFs and REITs together with ESG Reporting Guidelines. The AML/CFT Risk-Based Supervision Framework moved into implementation, and the national roadmap for IFRS Sustainability Disclosure Standards progressed. Parliament adopted the modernised law on the Central Securities Depository, Qualified Financial Contracts and Netting (gazetted June 2025).

The Draft Law on Virtual Asset Business received Board approval. Through the Fintech Regulatory Sandbox, new admissions and integrations began to channel retail savings into regulated products, systems and investor-education platforms. Through Lux-Dev, we advanced work on exempted-funds regulations and sustainable-finance capability building. Rwanda's position in the Absa Africa Financial Markets Index improved, and engagement toward WFE affiliation for the Rwanda Stock Exchange continued. Looking ahead, CMA will complete the CIS regulatory suite (including exempted funds), operationalise the Investor Compensation Scheme, finalise virtual-asset regulation, deepen the government-bond programme, support new listings and sustainable-finance issues, and widen retail participation through trusted digital channels. In the spirit of Community work also known as (Umuganda), we will convert long-term savings into productive investment that supports jobs, competitiveness, and Vision 2050.

Thapelo Tsheole
Chief Executive Officer

5

CAPITAL MARKET AUTHORITY RWANDA BOARD



Marc Holtzman
Board Chairperson



**Marie Chantal
Nduhungirehe**
Board Vice Chairperson



**Herbert
Asiimwe**
Board Member



**Thapelo
Tsheole**
CEO



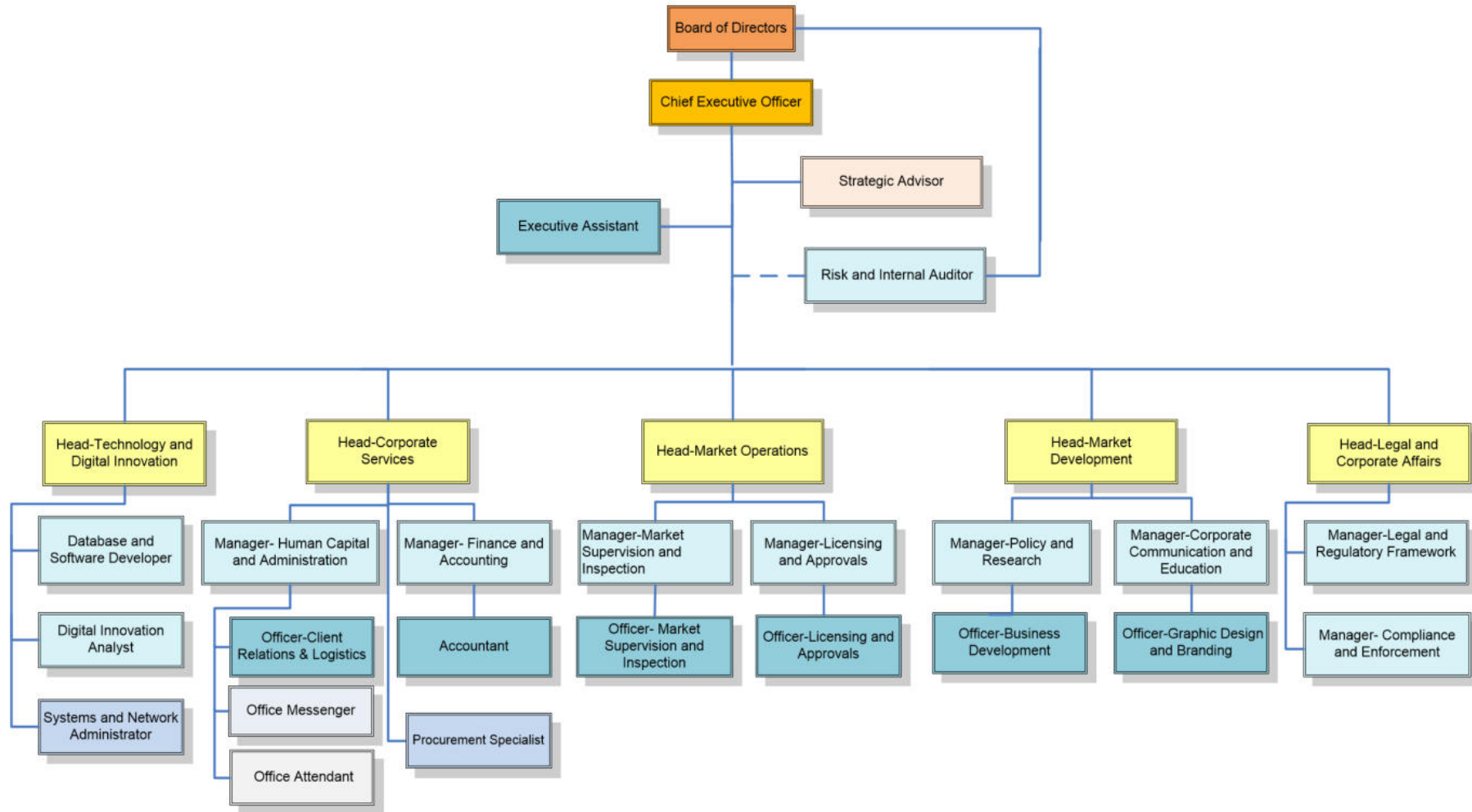
**Chantal
Habiyakare**
Board Member



**Bernard
Nsengiyumva**
Board Member

6

CMA STRUCTURE



THE FY 2024/25 IN NUMBERS



14% ↑
Rwanda Share Index



3% ↑
Market Capitalization



61% ↑
Corporate Bond Issuances



12% ↑
Total Asset under CIS



183% ↑
Government Bonds



B+
Fitch Rating



5.7%
Annual Average
Headline Inflation

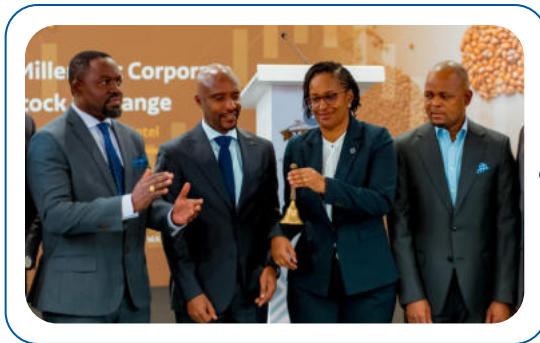
BONDS

MARKET PERFORMANCE BONDS

Primary and Secondary Markets

Corporate Bonds issued from July 2024- June 2025

In the period under review, the Authority approved the issuance of 3 debt instruments raising in total Frw 46.011 billion. BRD Plc and Mahwi Grain Millers Plc exercised their green shoe options at the tune of Frw 3.511 billion.



A Trend Towards Sustainable Finance

Beyond traditional financing, the market has shown a notable diversification towards sustainable finance, signaling a major shift investment focus

Key Bond Issuances

Traditional Bond
Plain Vanilla (MTN)
Mahwi Grain Millers Plc
3.011 Billion Frw

Green Bond
Green Bond
Prime Energy Plc
9.5 Billion Frw

Sustainability-Linked Bond
Sustainability-Linked Bond
BRD Plc
33.5 Billion Frw



Mahwi Grain Millers Plc – 1ST TRANCHE OF MEDIUM-TERM NOTE (MTN) PROGRAMME

Mahwi Grain Millers Plc successfully issued the first tranche of its Medium-Term Note (MTN) programme.

The bond, structured as a plain vanilla instrument, attracted strong market interest, with a subscription level of 100.4%, highlighting investor confidence in the issuer's credit quality and the growing appetite for corporate bonds in Rwanda.



S/N	Issuer	Type of bond	Amount raised (FRW Billion)	Tenor	Coupon	Subscription Level	Listing date
1	Mahwi Grain Millers Plc	Plain vanilla (1st tranche of an MTN programme)	3.011	5 years	15%	100.4%	September 2nd 2024



BRD Plc – 2nd Tranche of Sustainability-Linked Bond (SLB)

The development Bank of Rwanda (BRD) issued the second tranche of its Sustainability Linked Bond under the MTN Programme. This bond aligns with Rwanda's sustainability agenda by linking financial performance to measurable environmental and social outcomes. The issuance achieved a 130% subscription level, reflecting strong investor confidence in BRD's mission driven financing model.



S/N	Issuer	Type of bond	Amount raised (FRW Billion)	Tenor	Coupon	Subscription Level	Listing date
1	BRD Plc	Plain vanilla (1st tranche of an MTN programme)	3.011	5 years	15%	100.4%	September 2nd 2024



Prime Energy Plc – Green Bond

Prime Energy Plc issued Rwanda's first corporate green bond, channeling funds toward renewable energy and sustainability projects. This issuance marks an important milestone in Rwanda's sustainable finance landscape, supporting the country's transition to a low-carbon economy. The bond was the country's transition to a low carbon economy. The bond was over-subscribed at 106.4%, demonstrating growing investor interest in environmentally responsible investment.



s/N	Issuer	Type of bond	Amount raised (FRW Billion)	Tenor	Coupon	Subscription Level	Listing date
1	Prime Energy Plc	Green Bond	9.5	7 Years	13.75%	106.4%	November 5th 2024



Treasury Bonds

To support the development of the capital market development, the GoR made a commitment to issue at least one bond on quarterly basis. In addition to that, benchmark bonds are reopened to increase liquidity on the secondary market for the development of a yield curve and both initiatives led to an average of at least one bond issuance per month.

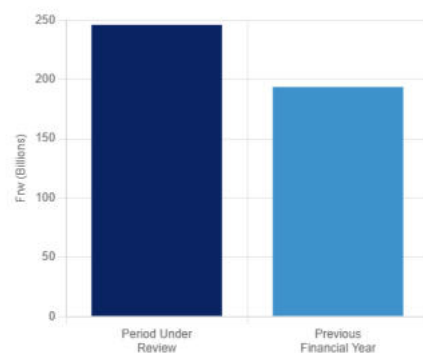
In the period under review, 14 bonds including 7 re-openings with a face value of Frw 246 billion were issued. The bonds have maturities ranging between 3 years to 20 years with coupon rates ranging between 11.00 % and 13.29%. and an average subscription rate of 293%.

This is compared to 13 bonds including 7 re-openings that were issued by the Government of Rwanda in the previous financial year (July 2023- June 2024) raising Frw 193.5 billion. The Bonds had maturities ranging from 3 years and 20 years, an average subscription rate of 154% and coupon rates ranging between 11.56% and 13.29%. This translates into an increase of 27% in the amount raised by the Government through the capital market.

Summary of the Bonds issued by the Government from July 2024 to June 2025 is provided in the table below.

Significant Funding Growth

The government successfully increased capital raised through the market by 27%, raising an additional Frw 52.5 billion compared to the previous financial year. This bar chart directly compares the total face value of bonds issued in both periods.



Exceptional Investor Demand

The most notable change was the dramatic rise in investor appetite. The average subscription rate nearly doubled from 154% to 293%, indicating that demand for government bonds was almost three times the available supply, signaling strong investor confidence.

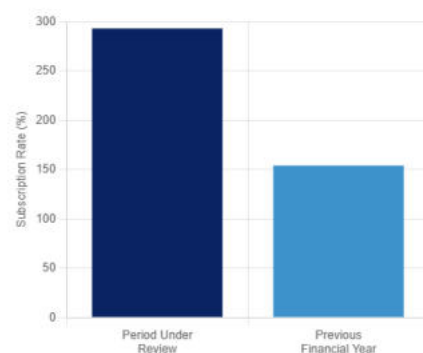


Table: Summary of the Bonds issued by the Government (July 2024 – June 2025)

S/N	T-Bond Number	Amount Raised (FRW billion)	Coupon Rate	Tenor(years)	Subscription Rate
1	REOPEN FXD1/2024/20YR	20	13.29%	19.49	116.32%
2	FXD4/2024/5YR	20	11.85%	5	250.06%
3	FXD5/2024/15YR	20	13.15%	15	134.01%
4	REOPEN FXD3/2024/10YR	20	12.98%	9.65	115.71%
5	FXD6/2024/7YR	20	11.95%	7	280.50%
6	FXD7/2024/3YR	25	11.3%	3	200.14%
7	REOPEN FXD5/2024/15YR	30	13.15%	14.75	100.78%
8	FXD8/2024/20YR	10	13.27%	20	153.77%
9	REOPEN FXD6/2024/7YR	10	11.95%	6.77	179.96%
10	REOPEN FXD5/2024/15YR	10	13.15%	14.49	176.33%
11	REOPEN FXD7/2024/3YR	10	11.3%	2.65	560.67%
12	FXD9/2025/10YR	10	12.15%	10	554.35%
13	REOPEN FXD8/2025/20YR	15	13.27%	19.6	601%
14	FXD2/2025/5YR	10	11%	5	672.93%

Source: National Bank of Rwanda

MARKET PERFORMANCE EQUITIES

Primary and Secondary Markets

Primary Equity Market

In the 12-months period ending June 2025, the equity market registered a turnover of Frw 4.7 billion compared to Frw 63.5 billion recorded in the previous financial years translating into a decrease of 92.5%. The number of shares traded on the secondary market was 22.4 million down from 425.2 million shares traded in the previous financial year, resulting into decrease of 94.7%.

Notable decrease in the turnover and volume is attributable to the large transaction on CIMERWA counter following the acquisition of more than 45% shareholding by National Cement Holding Plc that was registered in January 2024.

Year	Month	Equity turnover (Frw million)	Share Volume ('000)	RSE Rwanda Share Index (RSI)	Equity Market Cap. (Frw Billion)
2024	July	78	427	119.66	3,719
	Aug.	216	1,403	119.19	3,715
	Sept.	1,102	4,757	120.79	3,727
	Oct.	143	2,139	121.31	3,731
	Nov.	172	1,553	125.35	3,746
	Dec.	235	1,464	130.95	3,801

2025	Jan.	338.7	1,499	133	3,683
	Feb.	408.4	1,809	131.14	3,689
	March	26.9	141	130.93	3,801
	April	253.1	930	132.79	3,814
	May	900.3	3,216	137.97	3,853
	June	892.1	3,076	136.50	3,842
Total June 2024-April 2025		4,765.5	22,414	136.5*	3,842*
Total July 2023 – June 2024		63,512.9	425,201	119.28*	3,716*
Percentage change		-92.5%	-94.7%	+14.4%	+3.4%

Secondary Market Highlights



Equity Market

Turnover

RWF 63.5 Billion (USD 43,7 Million) - **2024**
RWF 4.7 Billion (USD 3,2 Million) - **2025**

Volume

425.2 Million Shares Traded - **2024**
22.4 Million Shares Traded - **2025**



CORPORATE NEWS



Bralirwa Plc: a cash dividend of Frw 35.96 per share compared to 28.69 in 2023 was proposed to the Annual General Meeting of Shareholders on 25 June 2025. The dividend is equal to 100% of the net profit for the fiscal year 2024 and it is subject to withholding tax. Bralirwa shares will have a book close date of 30 May 2025, which means that the final dividend will be paid to all shareholders whose names appear in the Register of Shareholders at the close of business on 30 May 2025.



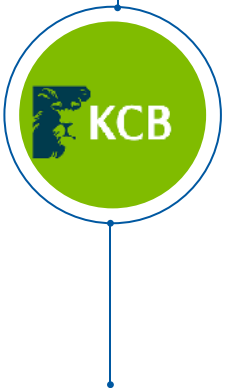
BK Group Plc: The Board of Directors has approved a gross full year dividend of Frw 27,306,013,146 for the financial year 31 December 2024. This equates to a gross dividend per share of Frw 29.34, up from Frw 24.18 in FY2023 representing A 21.3% year-on-year increase and reaffirming the group's strong commitment to long term value creation for its shareholders. The proposed final dividend was paid to shareholders on the register as at 30 May 2025, with payment expected on or about 25 June 2025.



I&M Bank Rwanda PLC: The Directors recommended a final dividend of Frw 2.46 per share for the financial year ended 31 December 2024, payable net of withholding tax on 16 June 2025 or thereabout to the shareholders of the Bank registered in the register of the member as at the close of business on the 30 April 2025.

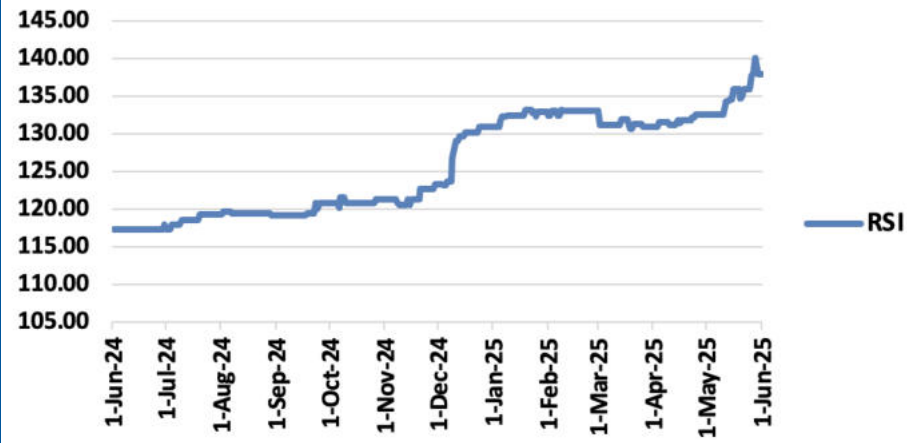


Equity Group Holdings Plc: The Board of Directors has recommended a dividend of Kenya four shillings and twenty-five cents (Shs 4.25), for each ordinary share on the issued and paid-up share capital of the Company for the financial year ended 31 December 2024. Subject to Shareholders' approval, the dividend was paid before 30th June 2025, to the members of the Company on the share register of the Company on the closure date of 23rd May 2025.

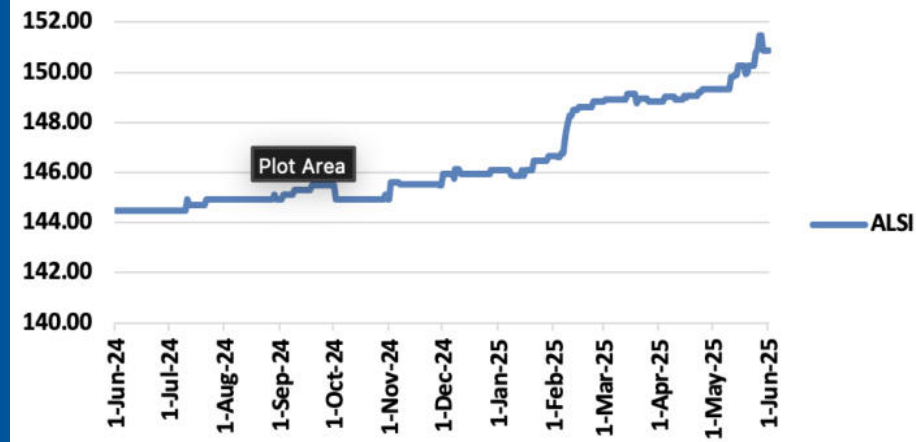


KCB Group Plc: The Directors of KCB Group Plc. (the "Group") have recommended a final dividend of Kes. 1.50 having paid an interim dividend of Kes. 1.50 for each ordinary share on the issued and paid-up share capital of the company subject to shareholders' approval. The final dividend was paid to the members of the company on the share register at the close of business on Thursday 3 April, 2025. The full dividend per share for the period ended 31 December 2024 was Kes. 3.00 for each ordinary share.

RWANDA SHARE INDEX



RWANDA ALL SHARE INDEX

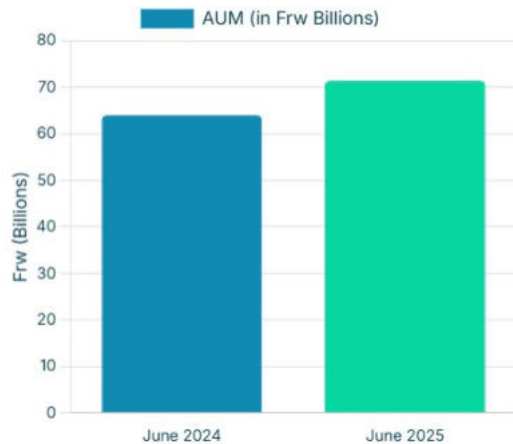


ASSET UNDER MANAGEMENT BY COLLECTIVE INVESTMENT SCHEMES

Two Collective Investment Schemes (CIS) both structured as Unit Trusts are licensed in the Rwandan market namely RNIT Iterambere Fund and Aguka Unit Trust Fund. By the end of June 2025, their asset under management (AUM) stood at **Frw 71.4 billion** with **40,253 -Unit Holders** compared to AUM of **Frw 64 billion-** and **28,895-unit holders** by end June 2024, registering an increase of **12%** and **39%** in AUM and number of unit holders respectively.

Asset Growth

The total assets under management (AUM) saw a healthy 12% increase, growing from Frw 64 billion to Frw 71.4 billion. This demonstrates strong investor confidence and steady capital inflows into the funds.



Investor Base Expansion

The most significant trend is the 39% surge in unit holders, jumping from 28,895 to 40,253. This signals a broadening of the investor base and wider public participation in Rwanda's capital markets.



LICENSES AND APPROVALS ISSUED IN 2024/2025 FINANCIAL YEAR

During the review period, the CMA assessed 15 license applications of various types. Of these, 7 licenses were issued, while 8 applications remain pending due to the need for resubmission of missing or revised documents by the applicants.

Details on licenses issued are provided in the table below:

Licenses and Approvals issued in the period of July 2024-June 2025

No	Name	Type of License/Approval or Exemption	Date
1	Katapult Africa Investment Management Ltd	Investment Management License	27th June 2024
2	Premier Private Wealth Ltd	Investment Advisory License	16th September 2024
3	VanPartners Ltd	Fund Administration Services	14th October 2024
4	BKC USD Denominated Fund	Collective Investment Scheme License	11th February, 2025
5	BKC Africa Equity Fund	BKC Ltd, the investment manager was issued a conditional approval to establish BKC Equity Africa Fund, the final license will be issued upon registration of the CIS as a Trust under the Trust Law	11th March, 2025
6	BKC Private Debt Fund	Exempted from licensing under the CIS Law	1th March, 2025
7	Ubumwe Unit Trust Fund	Waanzilishi Capital Ltd, the investment Manager was issued a conditional approval to establish the fund as an Umbrella fund, the final license will be issued upon registration of the fund as a Trust under the Trust Law	April 30th, 2025

Regulated Entities – Licensed Market Intermediaries (35)

1 Rwanda Stock Exchange (1)

2 East Africa Commodities Exchange (1)

3 Investment Banks (3)

4 Investment Managers (10)

5 Fund Administrator (2); Custodians (3)

6 Credit Rating Agencies (3)

7 Securities Brokers (6);
Sponsoring Broker (1)

8 Investment Advisors (3)

9 Collective Investment Schemes (2)

A hand holding a pen pointing at a tablet displaying data charts and the word 'DATA'. The background is a blue gradient with faint icons of a bar chart, a magnifying glass, and a line graph.

SUPERVISORY AND INSPECTION

In March 2025, CMA started the offsite inspection to assess compliance with the Anti-Money Laundering and Terrorist Financing (“AML/CFT”) preventive measures by Reporting Persons in capital markets. The offsite inspection was completed and it provided a comprehensive understanding of the inherent money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks within the capital market sector.

Supervisory engagement with licensed custodians

CMA conducted supervisory engagements with licensed custodians between September- December 2024. The engagements aimed at assessing compliance with applicable regulatory requirements and also evaluating their internal controls systems. The exercise involved the following:

- A full scope inspection conducted on BK Bank Plc
- Assessment of the level of domestic custody services across Rwanda financial sector
- Collaborative meetings with BK Custody, I&M Custody and BPR Custody
- Development of the CMA due diligence questionnaire known as The AFME (Association for Financial Markets in Europe) questionnaire. It is regarded as a standardized document used by financial institutions to gather and share information about their counterparties.

It helps streamline the due diligence process and ensures that all parties have the necessary information to make informed decisions in their transactions. BK Custody and BPR completed the 187 pages questionnaire and I&M are in the process but they have submitted their Custody strategy to CMA

- Discussions on addressing the gaps identified in the AFME questionnaire.

In addition, the exercise, CMA facilitated the participation of RSE, CMA and BK Custody in the TNF(The Network Forum) Africa London. Currently, CMA in partnership with RSE engaged TNF to provide a training on the Role of the custodian in the market and the training was attended by 24 participants from NBR, BK, BPR, I&M Bank and NCBA.

Market intermediaries monitoring

The performance of market intermediaries weakened in 2024 compared to 2023, primarily due to the impact of a significant one-off transaction recorded in 2023. Total assets declined by 34.2%, falling from Frw 9.3 billion in 2023 to Frw 6 billion in 2024. Similarly, total liabilities decreased by 43.7% from Frw 9.8 billion to Frw 5.5 billion over the same period.

Investment Managers, however, experienced growth in 2024. Their total assets increased by 118%, rising from Frw 0.4 billion in 2023 to Frw 0.8 billion in 2024. A corresponding increase was also seen in their liabilities, which rose by 156% from Frw 0.2 billion to Frw 0.7 billion primarily due to the increase in funds under management. The rise was due to an increase in management fees.

AML/CFT matters

The National Risk Assessment

In alignment with the Financial Action Task Force (FATF) recommendations, Rwanda undertook its 2024 NRA on ML and TF that covered the assessment period from July 2019 to June 2024, serving as an updating to the 2018 NRA. The NRA aims at enhancing the understanding of ML/TF risks at the national level, prioritize actions, allocate resources efficiently, and inform the development of laws, regulations, and supervisory approaches. The assessment involves a collaborative effort among the Authorities including CMA as a Supervisory Authority with responsibility of monitoring the compliance of AML/CFT measures in the securities sector.

As a key stakeholder, CMA actively contributed to the NRA through the working groups by providing valuable insights into the operations, risks, and vulnerabilities within the securities sector. This includes assessing the vulnerabilities within regulated entities including Securities Brokers, Investment Managers and Investment Banks. CMA's involvement helps identify sector-specific ML/TF risks, including those arising from cross-border transactions, and complex investment inefficient preventive measures etc.



Engagement with regulated entities on the NRA

CMA actively engaged regulated entities in the NRA process. The participation of regulated entities in the NRA process is a critical element for its success, as these entities provide valuable insights into the vulnerabilities, risks, and mitigating measures within the sector. CMA employed various mechanisms to facilitate the engagement of regulated entities in the NRA process including questionnaires and surveys as well as 2 workshops and consultations that aimed at providing a platform for regulated entities to discuss challenges, share insights, and align their understanding with the objectives of the NRA. The NRA Report was shared with the regulated entities and a dissemination workshop is to be undertaken early October 2025.

Development of the AML/CFT Risk-Based Supervision (RBS) Framework

The development of a robust AML/CFT RBS framework is a strategic initiative by CMA to enhance the effectiveness of its oversight and enforcement in combating money laundering (ML) and terrorist financing (TF) within the Capital Market. The RBS framework aims to prioritize supervisory resources on higher-risk entities and activities, ensuring that regulatory efforts are proportionate to the risks present in the financial ecosystem. The AML/CFT RBS framework covers the following:

- The criteria and methodologies to assess the risk profiles of regulated entities (Risk profiling guidance)
- The Risk-based Reporting tools
- The Risk Matrix or risk mapping tool
- Examination procedures
- Enforcement procedures

The AML/CFT RBS framework represents CMA's commitment to international standards and also contributes to the integrity of the capital market, safeguarding it against ML/TF threats. The framework has been approved by the Board in December 2024.

Following the Board adoption of the framework, CMA initiated its implementation with the conduct of a comprehensive institutional risk assessment. At the end of June 2025, this exercise encompassed 2 Investment Banks, 5 securities brokers, 6 Investment Managers and 2 Fund Administrators.

Training on AML/CFT/CPF Preventing measures for securities firms

In response to the Mutual Evaluation for Rwanda, it is essential for CMA to actively engage with the regulated firms under its purview to reinforce their understanding of AML/CFT obligations. Given the growing sophistication of financial crimes and evolving regulatory requirements, it is imperative for market participants to fully understand and effectively adhere to AML/CFT/CPF preventive measures. CMA conducted a training for licensees in the first week of February 2025 on Preventive Measures and covered essentially the Risk Based Approach to customers due diligence, Targeted Financial Sanctions and other obligations such as reporting of suspicious transactions. The training was attended by 33 participants from licensed entities.

Investor Compensation Scheme

Pursuant to the Law N°45/2018 of 13/08/2018 Modifying Law N°01/2011 Of 10/02/2011 Regulating Capital Market in Rwanda as modified to date under article 55, that CMA shall establish a scheme for compensating investors where acts by licensed or approved persons have caused them bankruptcy. The objective of establishing the scheme is to enhance investor protection, build confidence in securities market and promote the stability of capital markets.

CMA is entrusted with fiduciary responsibilities to safeguard the scheme's assets as well as the responsibility to invest accumulated money of the Scheme in such manner as may be determined by the Board. In line with these responsibilities, the following activities were undertaken:

- Capital Market Regulations n°11 establishing the Compensation Scheme in Rwanda, has been revised to address gaps identified;
- Rules governing the assessment and award of compensation have been developed to ensure transparency and fairness while establishing procedures of assessment of compensation in accordance with the applicable regulations;
- The Scheme's investment policy was developed to document principles, objectives, and processes guiding the investment and oversight of Scheme funds





LEGAL AND REGULATORY FRAMEWORK

Development and publication of the Guidelines on Issuance of Green, Social, Sustainability, and other Labels (GSS+) Bonds

In line with putting in place a conducive regulatory framework, CMA developed guidelines on the issuance of Green, Social, Sustainability and other Labels (GSS+) Bonds. The guidelines were approved by the Board in December 2024 for implementation.

Development of Collective Investment Schemes (CIS) Regulatory Framework

Following the publication of the revised CIS law in November 2021, with the primary objective of addressing challenges faced by the CIS industry, CMA developed three regulations for its implementation and they were approved by the Board in December 2024 pending their publication in the Official Gazette.

These are:

- A. Regulations establishing licensing requirements for CIS and Scheme Service Providers
- B. Regulations establishing recognition requirement for foreign CIS
- C. Regulations establishing operational and other requirements for CIS

In addition to the 3 regulations developed pertaining to the regulation of public CIS, the CIS Law also provides for an exemption regime for CIS (Alternative funds) specifically designed for sophisticated investors or funds not necessarily investing in capital market instruments. The Authority plans to develop the regulation on Exempted CIS in 2025/2026 Financial year.

RSE Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs) Trading Rules

CMA reviewed and approved the Rwanda Stock Exchange (RSE) ETFs and REITs listing rules in August 2024. In addition, CMA organized two webinars on ETFs and REITs. Exchange Traded Funds and Real Estate Investment Trusts were introduced to provide investors with more options and cater to their diverse investment preferences. The ETFs and REITs requirements were introduced in the Rwanda's capital market during a webinar held on October and November 2024 respectively and attended by various industry players and the general public. The CMA continues to do business development with RSE on ETFs and REITs.

RSE ESG Reporting Guidelines

During the period under review, CMA reviewed and approved RSE Environmental, Social and Governance Guidelines (ESG) reporting guidelines. ESG considerations are becoming increasingly prevalent in investment choices throughout the world. As a result, in making investment decisions, investors are not only considering the financial performance of businesses but also the impacts of the business to the environment, society, and its corporate direction on managing ESG risks. Additionally, investors are increasingly focused on deploying capital to investments that are better positioned to address the risks and opportunities created by the transition to a low-carbon economy.



Other market development initiatives

Rwanda is in the process of adopting IFRS Sustainability Disclosure Standards, to strengthen its position as a regional leader in sustainable finance, attract climate-conscious investors, and ensure that its corporate sector aligns with global expectations for sustainability transparency and reporting. The Roadmap provides a clear and structured framework for a successful and credible transition to IFRS Sustainability Disclosure Standards, contributing to Rwanda's broader economic, environmental, and social goals.

Rwanda's IFRS Sustainability Disclosure Roadmap (the roadmap) has been prepared in consultation with the Steering Committee for the adoption of an Implementation Roadmap for IFRS Sustainability Disclosure Standards in Rwanda (ISSBSC) and was authorized for publication by that committee and approved by the ICPAR secretariat.

The steering committee is made of MINECOFIN, CMA, BNR, RFL, RSE and ICPAR.

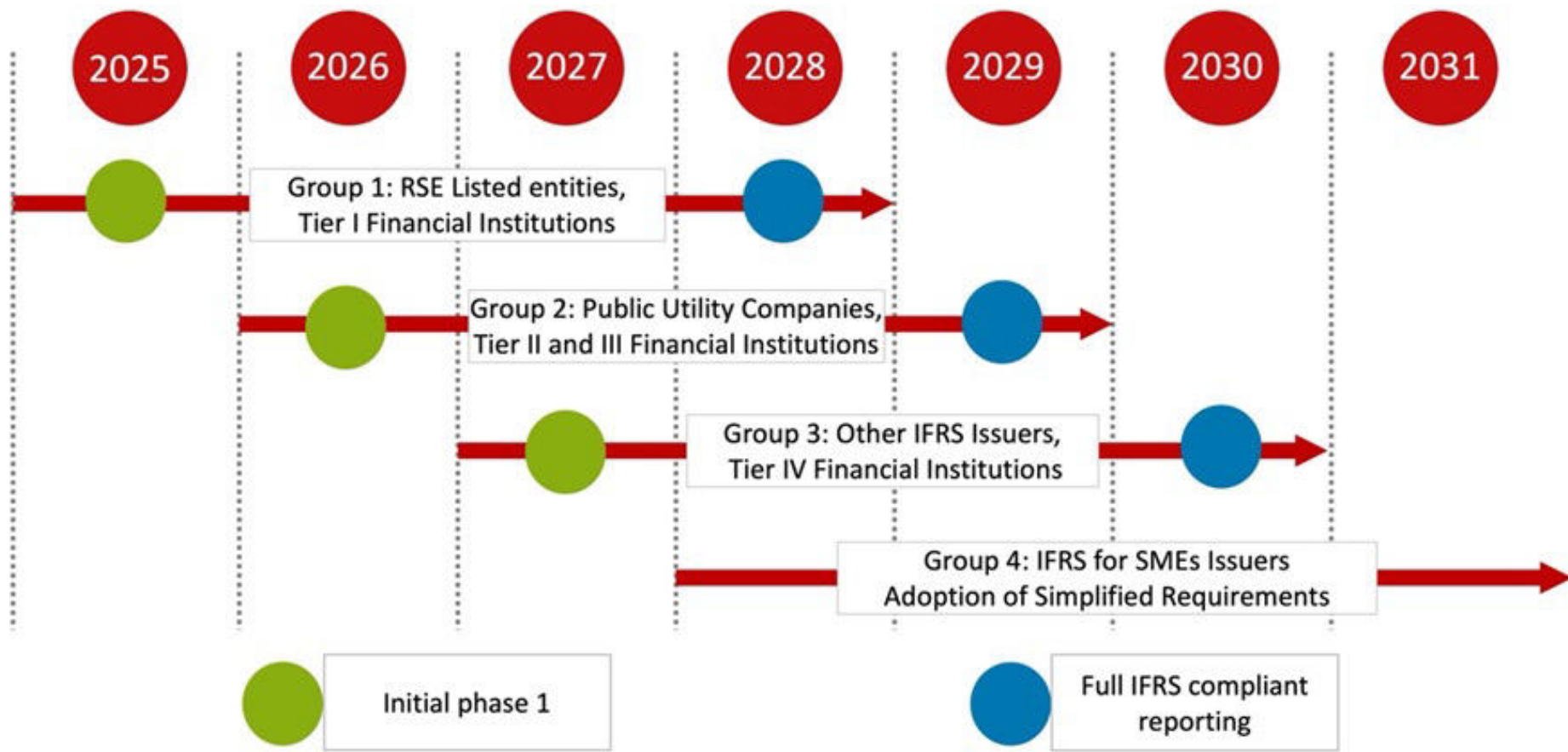


The roadmap outlines a phased approach for Rwandan legal entities to adopt IFRS Sustainability Disclosure Standards, balancing the need for early reporting with the need to build capacity, capability, and data sources. It requires that larger, resource-rich companies lead the way, with others following over a four-year implementation period with a staggered start.

The roadmap is designed to facilitate a phased and coordinated adoption of IFRS Sustainability Disclosure Standards, taking into account the regulatory, institutional, and capacity-building needs of various stakeholders. The approach is informed by Rwanda's existing sustainability initiatives, including the BNR Guidelines, the Rwanda Green Taxonomy, the CMA Corporate Governance Code and the RSE ESG Requirements for listed entities, financial institutions and other entities, maximising interoperability between national and international frameworks.

The roadmap establishes a four-phase adoption strategy, progressively expanding the scope and extent of sustainability-related disclosures:

- Initial Phase Reporting: Focuses on climate-related financial disclosures aligned with or based on IFRS S2 for early adopters, including listed companies and Tier I financial institutions, but with additional reliefs
- Intermediate Phase Reporting: Expands the reporting requirements by reducing the reliefs provided.
- Full Reporting with Transition Reliefs: Entities implement IFRS S1 and IFRS S2 with the transition reliefs permitted under IFRS Sustainability Disclosure Standards.
- Full IFRS Reporting: All entities fully comply with IFRS Sustainability Disclosure Standards as issued by the ISSB, without transition reliefs.



FINANCIAL LITERACY AND EDUCATION



FINANCIAL LITERACY AND EDUCATION

During the 2024/25 fiscal year, the Capital Market Authority (CMA) intensified financial literacy and education efforts through targeted programmes designed to promote Rwanda's capital market. These initiatives focused primarily on engaging youth, professionals, and the general public.

Capital Market Youth Forum 2025

A key achievement during the period was the successful Capital Market Youth Forum held on 20 June 2025 in Kigali, jointly organised with the Rwanda Stock Exchange (RSE) and Rwanda National Investment Trust (RNIT). This event concluded the Capital Market University Challenge; a nationwide competition aimed at enhancing capital market awareness among university students.

To broaden this campaign, CMA conducted regional roadshows across the country, directly engaging over 2,700 students with practical guidance on the saving and investment process. A total of 571 university students participated in the challenge, demonstrating their knowledge of capital market. The top 25 performers advanced to the national final, where they were recognized with awards consisting of capital market products such as units, shares, and bonds.



Campaign for Investment Opportunities to Public and Private Sector Stakeholders

CMA in partnership with the Ministry of Public Service and Labour and Public Service, facilitated nationwide employment dialogues at provincial and district levels. These sessions included dedicated segments where capital market representatives presented investment opportunities to public and private sector stakeholders. These sessions engaged over 2,000 participants across the country.



Digital Investor Education through Webinars

In response to growing demand for digital learning, CMA organised six expert-led webinars covered key investment topics, including the Absa Africa Financial Markets Index presentation for Rwanda, the introduction of Exchange-Traded Funds and Real Estate Investment Trusts in Rwanda's capital market, regulation of fintech innovation, the launch of a new Corporate Governance Code incorporating ESG principles, and an overview of Collective Investment Schemes. These sessions attracted strong participation from domestic audiences and the Rwandan diaspora, and expanded our educational outreach beyond the country's borders.



Participation in Global Awareness Campaigns

CMA participated in international investor awareness initiatives, including the IOSCO World Investor Week in October 2024 and Rwanda's National Savings Week in November 2025. Activities conducted in these events encompassed digital awareness sessions across all CMA's platforms, and released educational videos emphasizing the steps to follow to kick-start an investment journey through the capital market.



Digital Media Engagement and Broadcast Programmes



Mass media continued to play a critical role in CMA's investor education strategy. Throughout the fiscal year, CMA developed and broadcast a weekly TV show on Rwanda TV dubbed Capital Market Bridge Shows.

To amplify our reach, we ran a comprehensive digital-media campaign across television, radio, online news, and social media platforms. Key metrics include:



35 Broadcast and Digital interviews



98 Online stories



8,475 YouTube Views



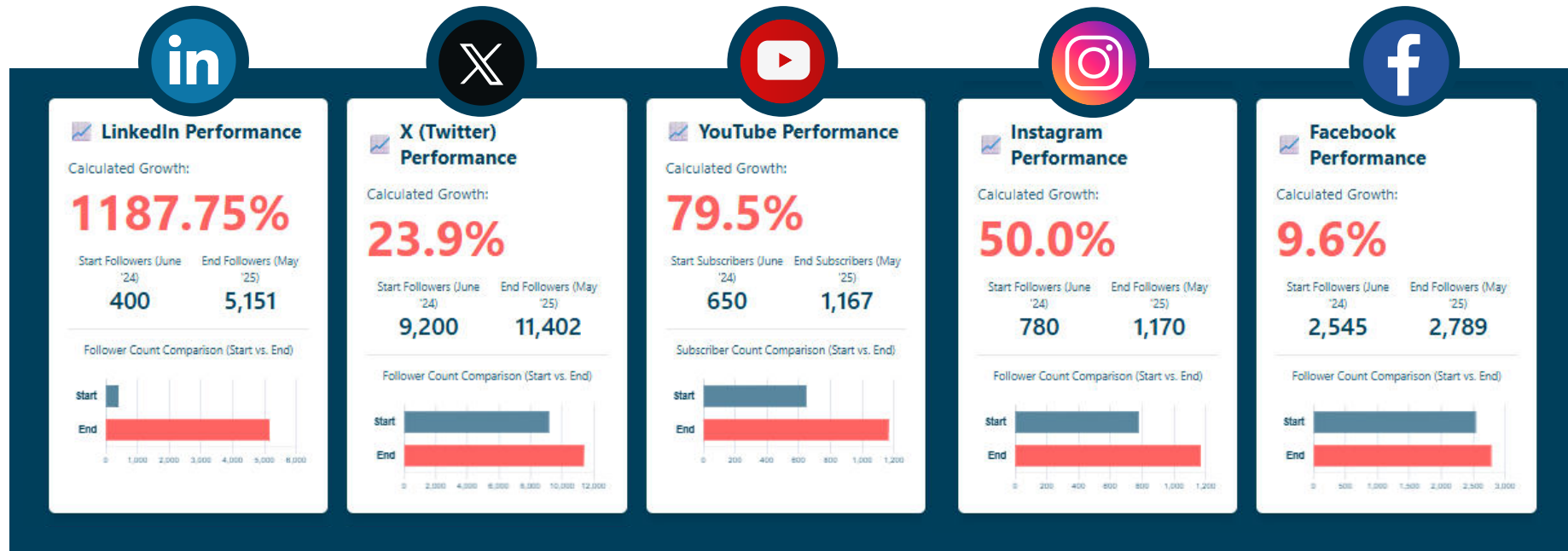
967 Social-media mentions across X (formerly Twitter), Facebook, Instagram, LinkedIn, blogs, and forums



Blogs, and Forums

The Growth of our social media Pages

Our social media channels experienced steady growth, with follower counts rising from July 2024 to June 2025 as follows:



In addition, we launched a dedicated WhatsApp channel and audio platform on SoundCloud for real-time engagement and broadened accessibility to our online community.

Media Tour at Mahwi Grain Millers

On 30 January 2025, the Authority organised a media tour of Mahwi Grain Millers in Bugesera District in Eastern Province and demonstrated how the capital market can mobilize finance for SMEs. Fifteen journalists covered the tour and later published reports that showed how small and medium-sized enterprises may raise funds through the securities market.



Investor Education Strategy Developed

The Authority has produced a comprehensive investor education strategy that now guides all forthcoming outreach efforts. The document sets clear objectives, identifies priority audiences such as issuers on the supply side, and on the demand side, youth, working professionals, and diaspora communities.



The background of the slide features a blue-tinted image of two hands shaking in a firm grip. Overlaid on this image is a white network diagram consisting of interconnected nodes and lines, symbolizing global connectivity and partnership. The overall aesthetic is professional and modern.

INTERNATIONAL PARTNERSHIP

CISI–CMA partnership renewal

The Capital Market Authority (CMA) and the Chartered Institute for Securities & Investment (CISI) renewed their partnership to strengthen professionalism across Rwanda's capital markets. The new Memorandum of Understanding, signed on 20th May 2025 at CISI's London headquarters during a TheCityUK-organised visit under the KIFC Skills Council, supports Rwanda's drive to build a robust, inclusive financial ecosystem.



Signed by CISI CEO Tracy Vegro OBE and CMA Chief Executive Thapelo Tsheole, the MoU sets out a framework to build capacity in Rwanda's capital markets through mandatory qualifications and an annual continuing professional development (CPD) requirement.

The agreement establishes a qualifications-led licensing programme with an annual continuing professional development (CPD) requirement. The licensing pathway combines the CISI International Introduction to Securities & Investment, an updated Rwanda Regulatory Assessment, and a role-specific technical unit. This structure aligns with international standards and provides a clear, credible route for practitioners to attain and demonstrate competence and integrity.

CPD will be a condition for licence renewal, ensuring practitioners maintain current knowledge and skills as markets evolve. The partnership underpins Kigali's International Financial Centre ambition and supports implementation of the Capital Market Long-Term Development Strategy, contributing to a deeper, more resilient market that serves issuers, investors, and the wider economy.





African Development Bank – Rwanda Capital Market Development Project

AfDB financing for R-CAMD was secured through MINECOFIN following extensive preparatory work by CMA, AfDB and MINECOFIN. Key milestones were approval of a UA 4.10 million (c. USD 5.5 million) sovereign loan by the ADF Board on 28 November 2024, signature of the Loan Agreement in December 2024, and publication of the ratification law and Presidential Order in the Official Gazette on 27 February 2025.

CMA established a PIU and submitted ToR for a Project Manager and Procurement Specialist for AfDB prior review. Detailed and simplified Procurement Plans and a General Procurement Notice were approved and published, authorising commencement of procurement. REOs and ToR were submitted for non-objection covering recruitment of the two consultants, development of an IRSMS and an online one-stop investor-education portal, a digital onboarding and market-data system for RSE, a technical adviser to support the establishment of the Institute of Directors in Rwanda, and a corporate-governance skills-gap analysis. Market sounding for IRSMS providers has begun.



RW R-CAMD Project Financing Journey

From Concept to Ratification: A Critical Timeline

This visual timeline details the chronological steps and critical milestones achieved by the **Capital Market Authority (CMA)**, the **Ministry of Finance and Economic Planning (MINECOFIN)**, and the **African Development Bank (AfDB)/African Development Fund (ADF)** to secure and finalize the Rwanda Capital Market Development Project (R-CAMD) loan.

Key Stakeholders



The R-CAMD project required extensive collaboration across three primary financial and governmental entities.

Total Sovereign Loan Approved

\$5.5M

Equivalent to UA 4.10 Million

Approved by the African Development Fund Board of Directors on November 28, 2024, representing a major commitment to Rwanda's capital market development.



African Development Bank – Rwanda Capital Market Development Project





African Development Bank – Rwanda Capital Market Development Project

CMA, LuxDev, and Rwanda Finance Limited advanced joint workstreams to deepen sustainable finance and fintech.

In line with the implementation of the Luv-Dev project, CMA held various meetings with Lux-Dev project management team and Rwanda Finance Limited (RFL) in relation to their support in areas of Sustainable Finance and Fintech in Rwanda. In relation to sustainable finance, the project aims at increasing the number of ESG transactions as well as the number of taxonomy-aligned sustainable investment in Rwanda.

CMA in partnership with LuxDev is in the process of recruiting a consultant to develop the regulations on Exempted CIS. It is envisaged that the regulations will be published by September 2025.

As part of this effort, the project is supporting CMA in the development of regulations governing Intermediary Platform Service Operators. CMA has prepared the Terms of Reference (ToR) for the recruitment of a consultancy firm to draft these regulations. In collaboration with LuxDev, a Request for Expression of Interest (REOI) was published, and a shortlist of qualified service providers has been compiled. The next step is to issue a Request for Proposal (RFP) to the shortlisted firms.

The project is also supporting the implementation of open finance initiative which is shared and initially championed by BNR.

Pillar 1: Sustainable Finance

This initiative aims to strategically increase the number of ESG transactions and taxonomy-aligned sustainable investments in Rwanda, building a robust and responsible financial market.

Key Milestones & Timeline

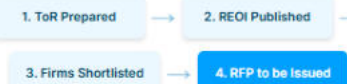
- 1 Knowledge Transfer**
June 25th-30th, 2025
CMA staff and stakeholders conducted a benchmarking study in Mauritius to gain insights from regulators, fund managers, and administrators for developing new regulations.
- 2 Regulation Development**
Target: September 2025
Publication of new regulations for Exempted Collective Investment Schemes (CIS), including Private Equity and Venture Capital, informed by the study.
- 3 Market Development**
Ongoing
Hiring the Luxembourg Stock Exchange as a training provider to develop the sustainable finance market and establish a green window on the Rwanda Stock Exchange (RSE).

Pillar 2: Fintech & Innovation

The objective is to significantly grow the number of local and international Fintech companies in Rwanda, establishing the nation as a premier launchpad for regional expansion.

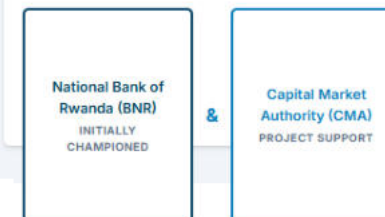
Intermediary Platform Regulation Process

A structured process is underway to develop regulations for Intermediary Platform Service Operators, creating a clear framework for new fintechs.



Open Finance Collaboration

This shared initiative is crucial for fostering innovation and interoperability within the Rwandan financial ecosystem.





International benchmarking

Rwanda rose in the Absa Africa Financial Markets Index 2024 to 14th (47 points) from 16th (44 points) in 2023. To sustain progress, CMA will convene semi-annual sessions with BNR and market participants to address gaps and strengthen market depth, efficiency, and transparency.





Engagement with the World Federation of Exchanges

CMA met WFE leadership on RSE's admission. A joint work plan targets affiliate membership by June 2026, with CMA and RSE coordinating the required steps with WFE.





CMA Participates in 54th EASRA Meeting to Advance Regional Capital Markets Integration

The Capital Market Authority (CMA) participated in the 54th Consultative Meeting of the East African Securities Regulatory Authorities (EASRA), held in Kampala, Uganda, from 2 to 6 June 2025. The forum brought together capital markets regulators from Kenya, Uganda, Tanzania, Rwanda, and Burundi to review progress and align efforts toward building inclusive, sustainable, and innovative capital markets across the East African region.

Key outcomes of the meeting included regional commitments to adopt unified ESG standards, boost access to private capital for SMEs, and establish clear regulatory frameworks for virtual assets. Delegates also agreed on advancing cross-border securities trading, finalising a new five-year strategic plan (2025–2030), and supporting the inclusion of new EAC member states into EASRA.





MARKET INFRASTRUCTURE AND FINTECH INNOVATIONS



Market Infrastructure

Review and amendment of the Law Governing the Holding and Circulation of Securities

The Law Governing Holding and Circulation of Securities has been amended and renamed the Law Governing Central Securities Depository, Qualified Financial Contracts and Netting Agreements. During this period, we have finalized the consultation and validation of the draft law with industry stakeholders and technical sessions with Rwanda Law Reform Commission (RLRC) for quality assurance.

We also conducted high level sessions with Hon. Minister of Ministry of Finance and Economic Planning and the senior officials from the Office of Prime Minister on the draft law, which was subsequently approved by the Cabinet in March 2025.

After Cabinet approval, the draft law was transmitted to Parliament, where the Hon Minister of Finance and Economic Planning presented the draft to the plenary for consideration of its relevance.

Following its adoption in principle, the draft law was reviewed in detail during a technical session by members of parliament from the committee on economy together with a technical team from CMA and BNR. Following the review, the law has been adopted by the plenary on 27th May 2025 and published into the official gazette on 2nd June 2025

The main reason for reviewing and amending this law was to address oversight gaps, comply with international best practices and allow Rwanda to be competitive internationally.

Draft of Prime Minister's Order establishing Central Securities Depository (CSD) Council and Regulations on Licensing of CSD Operators and Authorization of CSD Participants

The review and amendment of the Law Governing Holding and Circulation of Securities was made alongside with drafting of the Prime Minister's Order establishing the CSD Council and Regulation on Licensing of CSD Operators and Authorization of CSD Participants. The final drafts of these two legal instruments submitted for further approvals immediately after the publication of the Law Governing Central Securities Depository, Qualified Financial Contracts and Netting Agreements. The main reason for reviewing and amending this law was to address oversight gaps, comply with international best practices and allow Rwanda to be competitive internationally.



Fintech Innovations

Admission of Quantum Ltd in CMA Fintech Regulatory Sandbox

CMA has actively supported the development of fintech innovations through its Regulatory Sandbox framework. During this year, we received five applications from firms seeking to test their innovations within the CMA Fintech Regulatory Sandbox.

Of these, only one applicant — Quantum Investment Ltd met all the eligibility criteria and was formally admitted into the sandbox. Their innovation aims to promote a culture of saving and investment among retail investors by enabling them to invest in Collective Investment Schemes (CIS) through various innovative strategies.

One additional application is currently under evaluation, while the remaining three applicants did not meet the required criteria and were not admitted into the sandbox.

Monitoring and support of sandbox participants to test their Fintech innovations

We have supported two sandbox participants to integrate their innovations with BK Capital, MTN Mobile Money and NIDA as their test partners, in the cause of testing their innovations into CMA Fintech Regulatory Sandbox.

One sandbox participant has successfully integrated with the above test partners in March 2025, and after successful integration, the sandbox participant has reached to 400 investors and raised around Rwf 20 million. Another Sandbox Participant is in final stage of integration.

Awareness sessions on Fintech and CMA Fintech Regulatory Sandbox

During the year 2024/2025, we conducted two awareness sessions on National TV and two additional sessions through local media outlets - Igihe & The New Times- to raise awareness about Fintech innovations with particular focus on the concept of Fintech Regulatory Sandbox.

In addition, we hosted two webinars: one dedicated to the Fintech Regulatory Sandbox, and another focused on the public consultation of the draft law regulating virtual asset businesses in Rwanda.

Sandbox Demo

Co-organized with National Bank of Rwanda, a Sandbox Demo for sandbox participants to showcase their solutions during the Launch of National Fintech Strategy. CMA has four firms currently admitted in CMA Fintech Regulatory Sandbox, and all of them participated and showcased their solutions.

Fintech Friday

Fintech Friday is the monthly program organized by ICT Chamber and other stakeholders to discuss various topics related to Fintech. CMA was invited and at the end of year 2024 Fintech Friday and discussed the value chain of capital market businesses and significant opportunities in the sector for fintech innovators, including testing their innovations into the CMA Fintech Regulatory Sandbox.

Virtual Asset and Virtual Asset Service Providers (VA/VASP) National Risk Assessment

Co-lead with the National Bank of Rwanda in carrying out the National Risk Assessment on Virtual Assets and Virtual Assets Service Providers. The assessment findings show that Virtual Assets sector in Rwanda remains small and risks are limited, however it is rapidly growing and the lack of regulatory framework as a mitigating control increases the vulnerability. One of the key recommendations from the assessment was to establish a comprehensive regulatory framework

Drafting the Law Regulating Virtual Asset Business in Rwanda

In response to the rapid global growth of virtual assets, and recognizing both the opportunities and challenges this sector presents to the financial sector and to the public in general, Rwanda has decided to implement a comprehensive regulatory framework for Virtual Asset Business.

This strategic orientation is informed by the findings of the National Risk Assessment of virtual assets, Rwanda's Mutual Evaluation Report on AML/CFT, recommendations of international standard setting bodies, and consultations with key stakeholders.

The draft law was developed through a consultative process, where we published the first draft and called for public participation involving virtual asset players, Fintech experts, legal practitioners, financial market participants, payment service providers, consumers and investors.

Their feedbacks were incorporated into the draft law, and this was followed by a validation workshop with key stakeholders and came up with the final draft for Board Approval.

The draft law designates CMA as the main Regulatory Authority, given the recommendations by Financial Stability Board (FSB) and International Organization of Securities Commission Organization (IOSCO) to maintain the principle of Same Activity, Same Regulations and Same Risk. This is also to facilitate the virtual asset service providers to deal with a single regulator and avoid complexities in the regulatory operations.

The draft law provides the establishment of a framework for collaboration with the National Bank of Rwanda in relation to handling virtual asset operations related to interconnectedness of virtual asset ecosystem and wider financial sector to maintain financial stability and contain systemic risks.

The main objectives covered by the draft law include the following:

- Prevent and mitigating risks associated with money laundering and terrorist financing through virtual assets;
- Protecting consumers and investors given the speculative nature that attract high level of investors participation and lack of intrinsic value of most of the virtual assets;
- Maintaining market integrity, fair practices and transparency to avoid manipulative activities and insufficient disclosures;
- Maintaining financial stability and preventing systemic risk given the interconnectedness between virtual assets ecosystem and the wider financial system;

- Cyber security, data protection and operation resilience of the virtual asset platforms;
- Fostering innovation in virtual assets business.

The Draft law regulating virtual assets business in Rwanda was approved by the CMA board on 3rd June 2025, which was followed by the translation into our three official languages, Kinyarwanda, English and French and will be submitted for further approvals once the translation is completed.

Assessment of Leveraged Foreign Exchange Broker License

During this year, we have received one application for a license to operate as a Dealing Leveraged Foreign Exchange Broker and the assessment is currently ongoing. The applicant is an international firm with a complex organization structure and intercompany dependencies. As a result, the evaluation process has required enhanced scrutiny and engagement with applicant is underway to obtain clarification and supporting documentation on key issues.

INTERNAL PROCESSES

Information Security Policy and Procedures

Drafted thirteen (13) Information Security Policies and Procedures. The policies are designed to protect CMA information assets against unauthorized access, data breaches and other cybersecurity incidents and ultimately address issues related to confidentiality, integrity and availability of information. Policies have been approved by the Board during their meeting of December 2024.

Following the approval of Information Security Policies and Procedures, one on one awareness sessions on Information Security have been carried out with end user as part of daily support.. As a result of Information Security Awareness, key principles – particularly confidentiality, integrity and availability of information are increasing being adopted by end users. However, fostering information security culture is an ongoing process until these practices become fully embedded in daily operations.

Relocation and migration of CMA IT Infrastructure to new offices

During the period under reporting, the CMA IT infrastructure was successfully migrated and installed to the CMA new premises.



CONCLUSION

The 2024/25 financial year marked a significant period of consolidation and progress for Rwanda's capital market. The Capital Market Authority (CMA) focused on broadening participation among issuers and investors, enhancing market infrastructure, and refining the regulatory environment.

These developments were driven by strong collaboration between the Authority, Government, licensed intermediaries, and development partners, ensuring alignment with Rwanda's Vision 2050 and National Strategy for Transformation (NST2).

Key regulatory reforms were undertaken to reinforce investor protection, reduce systemic risks, and encourage fair competition. Updates to licensing, conduct, disclosure, and prudential frameworks were grounded in local supervisory experience and international standards. Rwanda also strengthened its engagement in regional and global regulatory platforms to ensure continued alignment with evolving norms on financial integrity, anti-money laundering, and sustainable finance.

Growth in the issuer and investor base was another highlight of the year. The Authority actively engaged potential issuers to highlight the benefits of long-term capital raising through the market.

Financial literacy remained central to inclusive market development. CMA adopted a continuous, nationwide education approach through community engagements, media campaigns, and digital outreach. These efforts demystified investment concepts and promoted a culture of disciplined saving, showing that participation in capital markets is a gradual and accessible journey.

Looking ahead to 2025/26, the CMA will prioritise deepening liquidity, broadening investment products, and advancing sustainable finance. Efforts will include improving trading infrastructure, supporting secondary market activity, and introducing instruments that reflect varied investor needs and risk profiles. The Authority will also promote innovative yet well-regulated financial products to support inclusive and productive capital allocation across sectors.

Sustainable finance will form a key part of the agenda, in line with Rwanda's commitment to green growth and inclusive development. CMA will support the issuance of green, social, and sustainability-linked instruments. As the market grows, the Authority remains committed to its core mandate protecting investors, ensuring fair and efficient markets, and fostering capital formation while strengthening Rwanda's role in regional and continental capital market integration.

List of Abbreviations

CMA	Capital Market Authority
BoK	Bank of Kigali
BNR	National Bank of Rwanda
BRALIRWA	Brasserie et Limonaderie du Rwanda
BRD	Development Bank of Rwanda
CMMP	Capital Markets Master Plan
EAC	East African Community
EAX	East Africa Commodity Exchange
EQTY	Equity Bank
EASRA	East African Securities Regulatory Authorities
FSDRP	Financial Sector Development and Regionalization Project
FRW	Rwandan Franc
FY	Financial Year

List of Abbreviations

GBP	Great Britain Pound
IFC	International Finance Corporation
IOSCO	International Organization of Securities Commission
IPOs	Initial Public Offers
NMG	Nation Media Group
NSE	Nairobi Stock Exchange
QIIs	Qualified Institutional Investors
REG	Rwanda Energy Group
RSE	Rwanda Stock Exchange
UR-CBE	University of Rwanda –College of Business and Economics
USD	United States Dollar
USE	Uganda Securities Exchange
USL	Uchumi Supermarket Limited
YTM	Yield to Maturity



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