



Capital Market Authority

Annual Report

and Financial Statements
2015 - 2016

Our Vision

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

Our Mission

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

Core Values

Good Governance, Knowledge, Creativity and Innovation.



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ACRONYMS

BoK	Bank of Kigali
BNR	National Bank of Rwanda
BRALIRWA	Brasserie et Limonaderie du Rwanda
BRD	Development Bank of Rwanda
CMA	Capital Market Authority
CMMP	Capital Market Master Plan
DSE	Dar es Salaam Stock Exchange
EAC	East African Community
EQTY	Equity Bank
EASRA	East African Securities Regulatory Authorities
FSDRP	Financial Sector Development and Regionalization Project
FRW	Rwandan Franc
FY	Financial Year
GBP	Great Britain Pound
IFC	International Finance Corporation
IOSCO	International Organization of Securities Commission
NMG	Nation Media Group
NSE	Nairobi Stock Exchange
QIIs	Qualified Institutional Investors
REG	Rwanda Energy Group
RSE	Rwanda Stock Exchange
USD	United States Dollar
USE	Uganda Securities Exchange
USL	Uchumi Supermarket Limited
YTM	Yield to Maturity

LETTER OF TRANSMISSION

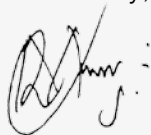
Amb. Claver Gatete,
Minister of Finance
and Economic Planning,
P.O Box 158,
Kigali – Rwanda.

Dear Honorable Minister,

Ref: Submission of 2015/2016 Annual Activity and Financial Report

In accordance with the provisions and requirements of Article 17 of the Law No. 11/2011 of 18/05/2011 establishing the Capital Market Authority, I am honored to submit to you the annual activity and financial report of the Capital Market Authority for the financial year ended 30th June 2016.

Yours Faithfully,



Robert Mathu
Executive Director,
Capital Market Authority

December, 2016

CHAIRPERSON'S STATEMENT



I am pleased to present the Authority's Annual Report for the year ended 30th June 2016.

Since 2001, Rwanda has grown by an average of almost 8%, despite a number of global shocks, including the Global Financial Crisis and the aid shortfall of 2012. As a small, open economy, Rwanda both benefits from and is exposed to the risks of international economic events, and 2016 was no different. In 2017, the dual challenges of a slowdown in Chinese growth and a rising interest rate environment in the United States will further challenge Rwanda's economic management and growth prospects. As a result, in 2017, economic growth is expected to slow to 6%.

In the medium term, an important component of Rwanda's poverty reduction and growth strategy is to improve Rwanda's overall resilience to global adverse economic shocks, while at the same time capturing the benefits of globalization and EAC regional integration. This requires the development of stronger, deeper, and more liquid domestic capital markets in Rwanda as well as improved EAC capital-markets integration. Stronger capital markets will also lessen Rwanda's dependence on foreign aid and encourage both foreign direct investment and domestic market activity. As such, the Rwandan Capital Market Authority forms an important part of Rwanda's overall national growth agenda.

In 2016, the Capital Markets Authority achieved an important milestone in the pursuit of this agenda by drafting a ten-year Capital Markets Master Plan (CMMP) for Rwanda. Our goal was to create a national process whereby all stakeholder and government agencies could execute on the same vision for capital markets development. To begin this process, the CMA Board led a three-day offsite to gather together senior officials in the Rwandan government, international experts, and

others to understand the needs and priorities of capital-market development. Then, with the financial assistance from FSD Africa and of international consultants, CMA drafted the Capital Market Master Plan for submission to Cabinet for approval.

As we move forward to implement the CMMP across government agencies, we will place particular emphasis on educating business owners and investors about the opportunities and requirements

of accessing capital markets. This will come about through a combination of education, training and the creation of role model business cases. In this way, we will help the private sector understand its options for financing growth, and help Rwandan households better understand their options for saving for the future.

The CMA had a number of other notable achievements in 2016. First, In line with Institutional Development, the Capital Market Review Panel was operationalized to serve as an independent appeal Body for all decisions related to the business of the Authority by stakeholders including the general public, licensees and others. Second, to make the Capital Market accessible to all, the first Unit Trust (Rwanda National Investment Trust) was licensed to operate in the market and secured the approval to launch its first fund named Iterambere Fund. The establishment of the first Unit Trust was spearheaded by the Government of Rwanda as an effort to help

small savers access the capital market. This is expected to act as a catalyst for the private sector to develop the asset management services in Rwanda.

In conclusion, I wish on behalf of the board to acknowledge our appreciation for the continued support by the Government and other stakeholders in the development of the capital markets in Rwanda. In addition, all the work we have done over the last year depends both on clear direction from the Board and wholehearted effort by the management team. I am grateful to both.

In 2017, we look forward to working closely with all Capital Market Stakeholders at domestic, regional and international levels to continue to deepen and strengthen capital markets in Rwanda and in the EAC region as a whole. I am confident that with everyone's continued support and teamwork the capital market in Rwanda stands at the threshold of an exciting and more prosperous time in the years ahead.

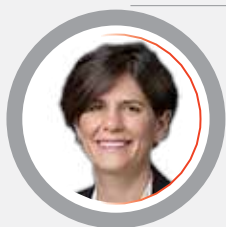


Staci Warden
Chairperson

BOARD OF DIRECTORS OF THE AUTHORITY

Under the Law no11/2011 of 18th May 2011 establishing CMA, the Authority's Board of Directors is the governing and decision making organ. It is responsible and accountable to the Government of Rwanda through the annual performance contract that the chairman of the board signs with the Hon. Minister of Finance and Economic Planning.

The Board under the period reviewed comprised of a multidisciplinary team of seven professionals with backgrounds that range from legal, financial, banking, economics, and management - all of whom, except the Executive Director, are non-Executive Directors.



Ms Staci Warden
Board Chairperson

Ms. Staci Warden is the chairperson of the Authority's board of directors. She is the executive director of the Center for Financial Markets at the Milken Institute, where she leads initiatives on strengthening capital markets, access to capital, financial education and financial-markets solutions. She holds a master's of public policy from the Kennedy School of Government at Harvard University and has completed her coursework for a Ph.D. in economics from Brandeis University.



Mr. Eric Rwigamba
Board
Vice-Chairperson

Mr. Eric Rwigamba is the vice-chairperson of the Authority's board of directors. He is the Director General of the Financial Sector for the Rwanda Ministry of Finance and Economic Planning. In this capacity, he oversees a variety of nationally important initiatives related to financial sector development and stability. He holds an MBA in Finance and is also an ACCA graduate.



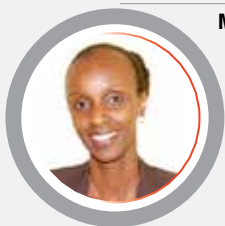
Ms. Chantal Kasangwa
Board Member

Ms. Chantal Kasangwa is a member of the Authority's board of directors. She is the Director General of Operations Directorate at the National Bank of Rwanda. In this capacity, she oversees the Department of Financial Markets; the Department of Currency and Bank Operations and the Division in charge of Central Security Depository and Automated Transfers System.



Mr. Ibrahim Sagna
Board Member

Mr. Ibrahim Sagna is a member of the Authority's board of directors. He is the Head of Financial Advisory for the Africa Finance Corporation (AFC), a Nigeria based multilateral institution and a focus on Infrastructure. With close to two decades of experience managing private investments and entrepreneurial ventures across Africa and select Emerging Markets, he has been advising many entities regarding their investment management programs. He holds a Bachelor degree and a Master of Finance from Boston College. He Resigned in July 2016.



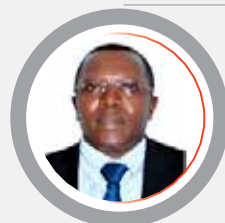
Ms. Katia Manirakiza
Board Member

Ms. Katia Manirakiza is a member of the Authority's board of directors. She serves as the Head of legal and Human resources Department at SAHAM Assurance Rwanda Ltd, an insurance company operating in many countries across Africa. She holds a Master's degree in Tax Management and finance.



Mr. Eric Rutabana
Board Member

Mr. Eric Rutabana is a member of the Authority's board of directors. He is the Head of Corporate and business banking of Banque Populaire (BPR), part of Atlas Mara. In this Capacity he oversees the commercial and banking activities of Banque Populaire. He holds an MBA in Finance from the Maastricht School of Management, Netherlands.



Mr. Robert Mathu
Executive Director

Mr. Robert Mathu is a member of the Authority's board of directors. He is the Executive Director. He started his career at the Nairobi Stock Exchange (NSE) in 1990 where he worked through the initial transformation of the NSE. He was also involved in setting up the Dar es Salaam Stock Exchange operations as the Technical Advisor. He also assisted in the establishment of the Uganda Securities Exchange in 1996. He worked as a stock broker in Nairobi for three years before taking up his current assignment in Rwanda. He has an MBA in International Banking and Finance from the University of Birmingham UK.

EXECUTIVE DIRECTOR'S REPORT



Market performance

The RSE Rwanda Share Index (RSI) closed the year at 142.43 points registering a decline of 35 % from its level end June 2015 reflecting a decrease in share prices, driven down mainly by global commodities prices and currencies instability that prevailed during the period.

Market Capitalisation also declined by FRW 85.4 Billion during the year to close at FRW 2,808.44 billion by end June 2016, translating into a decrease of 3% in 12 months.

Market activity during the period was characterized by decreased trading activities as the equity market turnover and volume registered a decline of 71% and 53% respectively translating into 88.2 million shares traded with a value of FRW 16.43 billion in 2015/2016.

The equities primary market was quiet without any new issues while the primary

bond market had four Treasury bond issues with a face value of Frw 55 billion. The secondary market activity for bonds declined by 29% in turnover as bonds worth FRW 1.3 billion were traded in the period under review compared to FRW 1.7 billion in the previous financial year.

In the period under review, the authority continued to issuing licenses to new and approvals for market participants. A total of 4 licenses and 2 approvals were issued for investment advisors, rating agency, fund management and register and transfer agency.

The highlight of the year was the development of the CMMP

The Capital Market Master Plan (CMMP) sets out the activities and steps which will be undertaken in order to be able to exploit the tools of capital market finance and tap into the full potential of the economy and to enable Rwanda to develop a competitive financial services.

The CMMP was developed through a process of interactive engagement with international experts, consultants and stakeholders. The Capital Market Master Plan sets out target activities over a ten-year time horizon to achieve these goals and to broaden and expand the financing base of the economy. It also outlines steps to be taken to attract and assist companies to prepare for listing and also to develop a pipeline of firms that will access different forms of finance at different stages in their development and growth. These include activities to improve corporate

financial reporting, business planning and corporate governance.

The CMMP opens up opportunities that will enable smaller firms to take advantage of a wider regional market. The phasing of the CMMP envisages starting with capacity building in the CMA and the industry.

It is planned to roll out the most important elements within the first three years.

As capacity develops it is envisaged that a much wider range of issuers and investors as well as competitive services will emerge within the plan period of 10 years.

Investor Education and Public Awareness

Investor education and public awareness will continue to be one of the key priorities of the Authority in order to develop the industry. Several initiatives were undertaken to sensitise different stakeholders about the role and opportunities within the capital market. The Authority conducted public education campaigns in universities, workshops for journalists on reporting about capital market business, participated in trade fairs and conducted door-to-door visits to potential issuers.

Several programmes were continuously aired on TV and radio channels. In addition to published articles in local and international newspapers; social media was also used extensively to help the Capital Market

Authority reach out to a larger audience. I am also glad to point out that the authority underwent an IOSCO review aimed at providing guidance to CMA on the reforms required to adopt and comply with IOSCO standards.

In terms of manpower and capacity building, the Authority engaged CMA staff, and employees of licensees and Capital Market stakeholders in a number of in-

house and external training workshops and conferences.

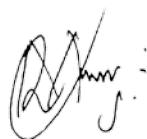
The Capital Market Authority continued to participate actively in regional integration initiatives mainly through EASRA, the Ministry of Trade, Industry and East African Community Affairs (MINEACOM) formerly known as MINEAC and the EAC Secretariat.

The authority continued to enforce its mandate to regulate the Capital Market until the objective of making the capital work for the economy is achieved. The authority shall also continue to instill confidence into the capital market for all investors and issuers at domestic, regional and international levels.

I believe that these achievements will continue to rely on the dedication, energy and cooperation among the staff and management of the CMA and for this I thank all of them for their dedication to carry the organization deliver on the mandate of the organization to develop the Capital Market.

The foundation of the capital market has been put in place and from the next financial year the anticipated growth of the industry will take off in terms of execution of more capital raising transactions in both the debt and equities markets and increased services level and integration into the East African regional market.

Finally, in terms of the legal framework, more legal amendments that have been guided by the IOSCO review and recommended in the Capital Market Master Plan will be undertaken.



Robert Mathu
Executive Director

THE MANAGEMENT OF THE AUTHORITY

The management team that served in 2015/2016 was comprised of:



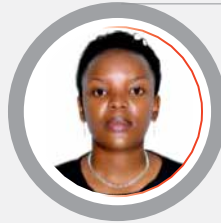
Mr. Robert C. Mathu
Executive Director



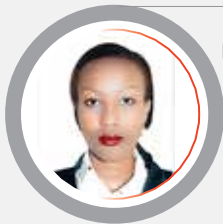
Mr. Eric Bundugu
Deputy Executive
Director



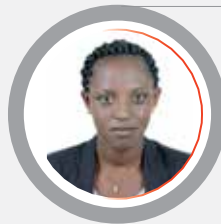
Ms. Clarisse Umutoni
Finance & Admin.
Manager



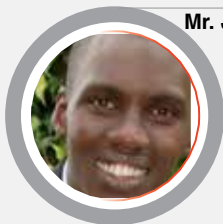
**Ms. Carine
Twiringiyimana**
Financial Analyst



Ms. Noella Murigo
Market Supervision &
Inspection Manager



**Ms. Christine
Nyiranshimiyimana**
Legal & Corporate
Affairs Manager



Mr. Jerome Ndayambaje
ICT Manager



Mr. Magnifique Migisha
Public Relations Officer

MANAGEMENT REPORT

I. LEGAL AND REGULATORY FRAMEWORK

1. Operationalisation of Independent Review Panel

In September 2015, the Minister of Finance and Economic Planning appointed members of the Independent Review Panel as provided for by Ministerial Order n° 003/12/2012 of 18/05/2012 determining the organisation and functioning of the capital market independent review panel and its composition.

Table.1 Members of the Independent Review Panel

S/N	NAME	INSTITUTION	RESPONSIBILITY
1.	Ms. Edigold MONDAY	Crane Bank Rwanda Ltd	Chairperson of the Panel
2.	Mr. John KARAMUKA BAGIRISHYA	BNR	Vice Chairperson of the Panel
3.	Mr. Desire KAMANZI	Rwanda Bar Association	Secretary of the Panel
4.	Mr. Donatien MUNGWARAREBA	Private Sector Federation	Member
5.	Mr. Théophile MBONERA	Ministry of Justice	Member

The Panel shall serve as an independent Appeal Body of all decisions related to the business of the Authority such as:

1. Issuance of licenses, approvals and authorization of all regulated activities;
2. Disputes and controversies in relation to the business regulated by the Authority;
3. Disciplinary proceedings in relation to alleged contraventions of the capital market operating rules arising from conduct of market players.

2. Regulations and Guidelines development

In the financial year 2015/16, the Authority continued with its mandate of developing laws and regulations to promote development of the industry and enhance investor protection. The Authority developed the regulations that would enable implementation of the law No 01/2011 of 10/02/2011 Regulating Capital Market in Rwanda.

The following Regulations and guidelines were drafted, validated and are waiting publication in the Official Gazette:

1. Regulation modifying and completing regulation No 14 of 05/08/ 2013 on Real Estate Investment Trusts (REITs);
2. Guidelines governing the Development Real Estate Investment Trusts (D-REITs);
3. Regulation governing licensees' Financial Reporting;
4. Regulation relating to the Registration of Credit Rating Agencies.

3. EAC Council Directives

After publication of first batch of 7 EAC Council Directives, CMA started the transposition into national Laws. The 7 EAC Council Directives were translated into French and Kinyarwanda and they are in the process of publication in the Rwandan Official Gazette. These are:

1. EAC Directive on Collective Investment Scheme;
2. EAC Directive on Admission to Trading on Secondary Exchange;
3. EAC Directive on Public offers in the

- Securities Market (Equity);
4. EAC Directive on Public Offer in the Securities Market (Debt);
5. EAC Directive on Regional listing in the securities markets;
6. EAC Directive on Asset Backed Securities;
7. EAC Directive on Corporate governance for securities market intermediaries.

The full transposition shall be effected while amending Rwandan legal framework in consideration of other recommendations.

During the period under review, the last batch of 4 EAC Council Directives were developed with the assistance of EASRA. These included:

1. EAC Council Directive on Corporate Governance for Listed Companies;
2. EAC Council Directive on Credit Rating Agencies;
3. EAC Council Directive on Real Estate Investment Trusts (REITs);
4. EAC Council Directive on Regulated Activities.

4. Training Workshop

In order to enhance the knowledge of capital market sector, especially on regulatory framework, CMA organized the following training workshops:

1. Training on REITs and D-REITs regulations. This training had also the aim of validating those regulations to enable them to be published in the official gazette;
2. Induction training for the Independent Review Panel. This training had the aim of introducing the newly appointed independent

Review Panel members to the capital market business.

3. Training workshop on financial crimes. This training workshop had the aim of exposing to participants and licensees to the subject of financial crimes on financial markets and specifically capital markets.
4. Training workshop on reporting by market players. This training had the aim of exposing to the market players the format to be used by the licensees when reporting to CMA.

5. Licenses issued and approvals issued

From July 2015 until June 2016, the following entities have obtained licenses or approvals:

1. Rwanda National Investment Trust Ltd (RNIT) obtained a fund manager's license on 2nd July 2015;
2. Bloomfield Investment Corporation obtained a license to operaterating agency business on 2nd July 2015 ;
3. Liaison Financial Services Limited licensed as an investment advisor on 22nd October 2015;
4. MCB Capital Markets Limited obtained the license of Investment Advisor on 12th February 2016;
5. MCB Registry & Securities Limited also received the approval to conduct the business of Registrar and Transfer Agency Services on 12th February 2016;
6. Rwanda National WInvestment Trust (RNIT) Limited obtained the approval of launching its first Fund called "RNIT ITERAMBERE FUND" on 14th January 2016.

¹ The list of licensees by June 2016 is in appendix of the report.

II. MARKET PERFORMANCE

1. Primary Equity Market

During the year, the primary equity market did not record any new Initial Public Offers.

2. Primary Bond Market

The Government of Rwanda through the quarterly bond issuance programme issued four bonds with a total face value of Frw 55 billion. The maturities of the bonds are 3, 5 and 15 years the latter being the longest in the market so far. Below are the particulars of the Treasury Bonds issued in 2015/2016.

Table 2: Summary of the four bonds issued in 2015/2016

Item	5-year bond (Aug.2015)	3-year (Nov.2015)	5-year (Feb.2016)	15-Year (May 2016)
Amount in FRW	15 billion	15 billion	15 billion	10billion
Subscription level	156.33%	176.39%	226.12%	315.5%%
Allocation per category:				
Banks	50%	53.61%	38.55%	35 %
QIIs	47%	42.83%	51.68%	50.39%
Retail	3%	3.56%	9.77%	14.61%
Coupon rate	11.95%	11.8%	12%	13.5%
Yield to Maturity	11.95%	11.8%	12%	13.5%

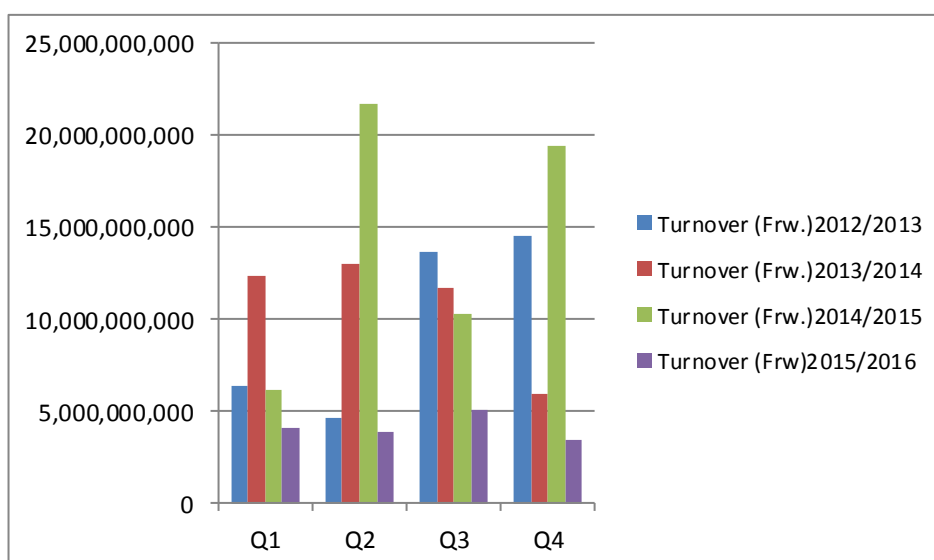
Source: Central Bank of Rwanda

3. Secondary Equity Market

In the twelve months period ending June 2016, the secondary market for equities recorded a decrease of 41% in the value of shares traded to Frw 16.43 billion down from Frw 57.49 billion recorded in the year 2014/2015. The number of shares traded in 2015/2016 were 88.2 million down from 187.4 million shares traded in the previous financial year.

By 30th June 2016, the Rwanda Stock Exchange market capitalization stood at Frw 2,808 billion down from Frw 2,893 Billion by the end of June 2015.

Table3: Trading Statistics

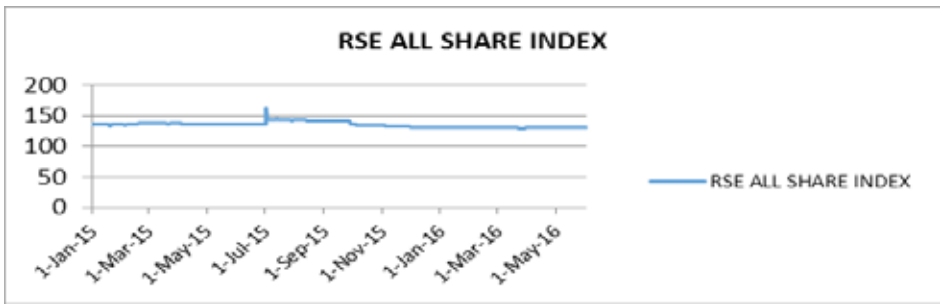


Source: RSE

Table 4. Market Performance Trends

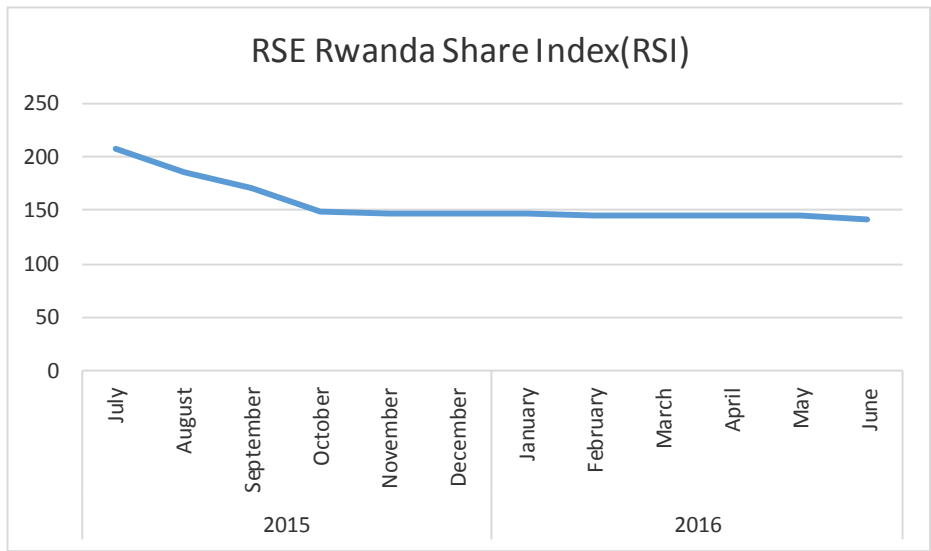
Year	Month	Equity turnover (billion Frw) turnover (billion Frw)	Share Volume (million)	RSE Rwanda Share Index(RSI)	Market Capitalisation (Frw Billion)	Bonds turnover (Frw billion)
2015	July	1.81	8.01	207.59	3,101.82	0.02
	August	1.71	6.10	185.95	3,073.51	0.53
	September	0.53	1.90	171.15	2,925.73	0.01
	October	0.41	1.70	149.29	2,885.46	0.03
	November	0.25	1.20	146.89	2,826.83	0.22
	December	3.23	19.30	146.89	2,820.39	-
2016	January	2.30	12.40	146.79	2,820.12	0.05
	February	2.47	15.10	145.98	2,817.95	0.02
	March	0.28	2.10	145.98	2,817.95	0.09
	April	1.03	6.30	145.98	2,817.95	0.14
	May	1.76	11.00	145.4	2,816.39	0.14
	June	0.65	3.10	142.43	2,808.44	0.08
Total FY 2015/2016		16.43	88.21	142.43	2,808.44	1.32
Total FY 2014/2015		57.49	187.4	220.07	2,893	1.70
Percentage change		-71%	-53%	-35%	-3%	-29%

Table 5: Rwanda Share Index
(Domestic companies)



Source: RSE

Table 6: All Share Index
(Including cross-listed companies)



4. Secondary Bond Market

In 2014/2015, bonds worth FRW 1.7 billion were transacted on the secondary market compared to a turnover of FRW 57 million registered in the previous year.

Outstanding Bonds as of 30th June 2016

Table 7: Treasury Bonds

Security	Maturity	Tenor	Face value	Coupon Rate (%)	YTM (%)
FXD1/2014/3yrs	24/02/2017	3years	Frw 12.5 billion	11.475 fixed	11.625
FXD2/2011/5yrs	30/09/2016	5years	Frw 2.5 billion	11.25 fixed	11.15
FXD 3/2014/5yrs	23/08/2019	5years	Frw 15 billion	11.875 fixed	12
FXD4/2014/7yrs	19/11/2021	7years	Frw 15billion	12.475 fixed	12.5
FXD1/2015/3yrs	23/02/2018	3years	Frw 15billion	11.55 fixed	11.7
FXD2/2015/10yrs	16/05/2025	10years	Frw 15billion	12.925 fixed	13
FXD3/2015/5YR	21/08/2020	5years	Frw 15 billion	11.95fixed	11.95
FXD 4/2015/3YR	23/11/2018	3years	Frw 15 billion	11.8fixed	11.8
FXD 1/2016/5YR	19/02/2021	5years	Frw 15 billion	12fixed	12
FXD2/2016/15YR	09/05/2031	15years	Frw 10 billion	13.5fixed	13.5

Source: CMA

Table 8: Corporate Bonds

Security	Maturity	Tenor	Face value	Coupon Rate (%)	YTM (%)
I&M	25/01/2018	10years	FRW 1 billion	10.5	-
International Finance Corporation	16/05/2019	5years	FRW 15 billion	12.25	12.25

Source: CMA

I. MARKET DEVELOPMENT

1. Fitch Ratings Affirms Rwanda at 'B+'; Outlook Stable



On 27th May 2016 Fitch Ratings affirmed Rwanda's rating at 'B+' with Stable Outlook. The key rating drivers cited by Fitch ratings balance the economy's high growth, low inflation relative to regional peers, strong governance indicators relative to peers, and strong fiscal policy reform momentum, against low income per capita, high structural current account deficit, and continued reliance on donor flows and concessional financing.

Fitch Ratings noted that Rwanda is facing rising balance of payments pressures due to depressed commodity prices that have adversely affected the value of its metal minerals exports. The current account deficit widened to 13.5% of GDP in 2015, from 12.0% in 2014, exacerbated by a rise in construction imports, due to ongoing investments in the country. But the deficit is forecast to narrow slightly, and to improve to 11.7% in 2017 due to monetary and

fiscal policy tightening and as import substitution measures take effect.

It also projected that donor grants will decrease from 33% of total revenues in FY12/13 to 21% in FY18 as Rwanda is implementing structural reforms to its fiscal framework to alleviate dependence on donor grants which are being phased out and converted into concessionary loans over the coming years. Continued improvement on fiscal reforms, such as efforts to widen the tax base is considered as one of the factors that could trigger a positive rating action.

Fitch assumes Rwanda will continue to implement structural reforms and prudent economic policies with support from the International Monetary Fund. Fitch assumes that broad social and political stability will be maintained in the lead-up to and during the 2017 elections.

2. Survey on businesses' financial-market policy preference

In October 2015, Capital Market Authority and the Milken Institute Center for Financial Markets conducted a survey of over 200 Rwandan businesses to investigate their financial-market policy preferences. The survey asked businesses about their current access to financing, their perceptions of Rwanda's capital markets in their current state, and their priorities for developing these markets in the future. This was done to inform the discussion for the Capital Market Authority of Rwanda strategic planning offsite which took place in November 2015.

3. Development of the 10 year Capital Market Master Plan

The Capital Market Authority of Rwanda hosted a strategic planning roundtable designed to initiate the process of developing a ten-year Capital Market Master Plan (CMMP). The three-day off-site meeting brought together international and regional experts as well as high-level Rwandan officials from the public and private sectors. The event took place from October 14-16, 2015 in Rubavu District, Western Province.

Among the delegates were renowned capital market experts from 15 countries across the globe namely: USA, Israel, India, Malaysia, Spain, UK, Netherlands,

Uruguay, Mauritius, South Africa, Kenya, Uganda, Zambia, Tanzania and Rwanda.

The idea was to create an ecosystem to accelerate and sustain economic growth through more savings and investments via the capital markets. After the roundtable a team of consultants from Bourse Consult & Genesis Analytics (Pty) held in November 2015 meetings with CMA key stakeholders to share the initial recommendations.

In May 2016, the consultants held in Kigali a second round of consultations with CMA stakeholders and shared the initial draft CMMP for comments.

The final document was submitted in June 2016 waiting the approval by the Cabinet for implementation. The CMMP comprises both the structure of financial markets and the human capital needed to exploit the advantages which well-functioning financial markets can bring and also sets out the steps which the Government intends to undertake in order to be able to exploit the tools of capital market finance to unleash the full potential of the economy.

The 10-year Capital Market Master Plan will cement efforts by the CMA to position Rwanda's capital markets as a competitive market for financial transactions. The 10-year Capital Market Master Plan is expected to position the capital markets to play a pivotal role in mobilising long-term funding to support the development of Rwanda.



Participants at the roundtable



Hon. Minister Gatete with participants at the roundtable

II. INVESTOR EDUCATION AND PUBLIC AWARENESS

1. CMA urges thousands of youth to start saving and invest through the Capital Market

The Rwanda's Capital Market Authority (CMA) urged more than three thousands of youth from across Rwanda who attended the fourth Annual National YouthConnekt Convention which closed on 22nd December 2015 at Petit Stade, Kigali; to secure early their financial future by saving and investing in the nation's capital market.



Participants at the 4th Annual YouthConnekt Convention

2. Annual Rwanda International Trade Fair 2015

Capital Market Authority (CMA) participated in the International Rwanda International Trade Fair (RITF) that took place from 29th July up to 12th August 2015. CMA reached hundreds of visitors who were shown how they could save and invest through the capital market.



Visitors at CMA's exhibition booth

3. Roadshow to various universities

CMA initiated a national public education programme to facilitate an interactive and educational forum to enable the general public to understand the benefits of savings and investing through the capital market. CMA Rwanda continues its drive of a series of events that link various universities across Rwanda with the industry.

Since October 2015 up to June 2016 six universities were covered, namely: "Kigali Institute of Management (KIM), University of Lay Adventist of Kigali (UNILAK), University of Kigali (UoK), Jomo Kenyatta University of Agriculture and Technology (JKUAT), University of Tourism, Technology and Business Studies (UTB), where more than 1,200 students participated in the campaign".

4. Local companies participated in the Capital Market Corporate Bond Roundtable and Workshop

The Capital Market Authority (CMA) in partnership with Efficient Securities Markets Institutional Development initiative (ESMID)/ IFC hosted a corporate bond roundtable meeting from 21st to 22nd January 2016. Ten companies explored fundraising opportunities that can be tapped by the private and public sectors through Rwanda's corporate bond market.

Among the corporates that participated were: Unguka Bank, Horizon Group construction company), SONARWA (insurance), CIMERWA (cement), BRD (development), REG(Rwanda Energy Group), MANUMETAL (furniture), SORAS Group(insurance), Lemigo Hotel and Cogebanque (bank).

5. Treasury Bonds Roadshows across Rwanda

CMA participated in 4 Treasury bond roadshows across the country and while the team from the Central Bank of Rwanda (BNR) and RSE sold the bonds, CMA focused on investor protection through exposing the public to what CMA was doing on protect their interest and instill confidence in the market.

6. Media Campaign on investing through capital markets

CMA undertook a number of media promotional activities which included:

SN	TV shows aired	Radio shows aired
1.	Rwanda TV (15 shows)	Flash FM, Radio 10
2.	CNBC Africa (20 shows)	City Radio, Ijwi ry'Ibyiringiro
3.	TV 10 (2 show)	Voice of Africa, Contact FM
4.	Clouds TV (2)	Radio Rwanda, Amazing Grace Radio
5.	Royal TV (3)	Kiss FM

1. Print and Electronic Media

More than 100 stories were published in various well known news websites on the Rwanda's capital market industry which included: AllAfrica, The New Times, Capital Markets Africa, IGIHE, Kenyan Wallstreet, KT Press, Imvaho Nshya, Chimpreports, UMUSEKE, Reuters, Rwanda Focus, Nation Media, The Standard, The East African and East African Business Week.

2. Training for Members of the Press on Capital Market

The Capital Market Authority (CMA) and Media High Council trained 30 journalists on how to report on capital market. The workshop enhanced the knowledge and

skills of members of the press to report accurately on the capital market industry.

Capital market being relatively new in the country's business ecosystem, reporters still lack basic skills required to cover capital market.

3. Website and Social Media

CMA has a website updated on a daily basis and we are using dynamically social media networks like Instagram, Youtube, Twitter and Facebook. Our twitter handle had 2,100 followers in June 2016 from 200 in July 2015.

III. MARKET SUPERVISION AND INSPECTION

In CMA's role to ensure investors protection, the Authority supervises the market players to promote a fair, transparent, efficient and orderly market and enhance market integrity. The Authority continued to strengthen its supervisory activities through monitoring market players on their compliance with regulatory requirements; handling investors' complaints; review of periodic reports of licensees and listed companies in order to ensure continued compliance with the capital markets. During the year, the CMA spearheaded meetings with key market players with the aim of discussing challenges faced in the market especially in compliance. It was found that compliance challenges were more on administrative business conduct procedures. To address these challenges, the Authority developed templates and a regulation on financial reporting was published in the beginning of July 2016. The Authority also organized training for market players where compliance matters were discussed as well as disclosure requirements. CMA will continue to promote market integrity by monitoring continued compliance by licensees, holding consultation meetings aimed at detecting risks that licensees face and also by conducting on-site inspections.

IV. REGIONAL INTEGRATION

As part of various initiatives aimed at integrating the regional capital markets industries, the Authority also attended

different meetings organized by the East African Community secretariat in relation to capital market integration. These included:

1. Capital Market Insurance and Pension Committee (CMIPC) which took place in Zanzibar-Tanzania, 13th-15th November 2015.
2. Northern Corridor Commodities Exchange Cluster Joint Technical Committee Meeting which took place in Mombasa-Kenya, 10th -14th August 2015.
3. High level Meeting of the National Advisory Committees & Financial Sub-Sector Technical Working Groups for capacity building at Light University of Bujumbura(Burundi) and College of Business and Economics(Rwanda) which took place in Kampala-Uganda, 17th -20th November 2015.
4. CMA participated in the East African Securities Regulatory Authorities (EASRA) meetings held Nairobi-Kenya in July 2015.

V. CAPACITY BUILDING

During the year 2015/2016, the Authority supported staff training initiatives and skills development through locally arranged programs. The following training programs were undertaken:

1. A training session on proposed changes on Income tax law and tax declaration conducted by KPMG; attended by Finance Manager.

2. A training session on advanced Company Secretary Masterclass conducted by Precision Professional Services and Engineering (PTY) LTD attended by Legal and corporate affairs manager;
3. A training session on current developments in Rwanda Revenue Authority's processes on compliance matters and tax procedures conducted by the Institute of Chartered Public Accountants of Rwanda(ICPR) attended by the Finance and Administration Manager;
4. Integrated Financial Management Information and Systems training program for budget data entry conducted by MINECOFIN attended by the Accountant.
5. A training session on Public procurement for Tender Committee Members organized by the Rwanda Public Procurement Authority (RPPA) attended by the Chairman of the tender committee;
6. A training session on Corporate Governance for company secretaries and lawyers organized by University of Kigali, Centre for Good Governance attended by the Legal and Corporate Affairs Manager;
7. A training session on civil liability for public lawyers organized by the Ministry of Justice in collaboration with ILPD Legal and Corporate Affairs Manager.

THE AUTHORITY'S FINANCIAL POSITION

The Authority's financial position is provided in the audited statement for the period ended June 30th, 2016 as an appendix to this report. The Authority's budget is fully funded by the Government of Rwanda.

Financial Statements and Auditor's Report



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Office: +250 252573781
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3 Independent auditor's report

To the management of the Capital Market Authority (CMA)

We have audited the financial statements of the Capital Market Authority (CMA), set out on pages 5 to 14, which have been prepared on the basis of the accounting policies set out on page 8 and 9. We obtained all the information and explanations which we considered necessary for our audit.

Responsibilities of the management

The Management of the Capital market Authority(CMA) is responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the authority for the year in accordance with the requirements of Organic Law N° 12/2013/OL of 12/09/2013 on State Finances and Property and for such internal controls as the management determine are necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the independent auditors

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). The Auditing Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the authority's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, proper books of accounts have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of financial affairs of the Capital Market Authority (CMA) as at 30 June 2016 and its surplus for the year then ended in accordance with Government of Rwanda financial reporting framework.


Peter Rutaremara
Managing Partner

P 8 DEC 2016



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4 Financial Statements for the year ended 30 June 2016

4.1 Statement of income and expenditure for the year ended 30 June 2016

	Note	Year ended 30 June 2016	Year ended 30 June 2015
Income		Frw	Frw
Transfer from Treasury	4.5.1	1,153,383,968	1,023,992,578
Grant Income	4.5.2	51,300,732	-
Other income	4.5.3	18,214,061	11,730,037
Total receipts		1,222,898,761	1,035,722,615
Expenditure			
Compensation of employees	4.5.4	187,613,292	177,627,369
Purchase of goods and services	4.5.5	435,665,610	321,705,077
Capital expenditure	4.5.6	67,152,565	247,549,044
Grants and other transfer payments	4.5.7	512,674,005	292,577,827
Total payments		1,203,105,472	1,039,459,317
Surplus/ (deficit) for the year		19,793,289	(3,736,702)

The financial statements were authorized for issue on 08/12/ 2016 by:


Geoffrey Magyezi
Accountant


Clarisse Umutoni
Finance and Administration Manager


Robert C. Mathu
Executive Director



4.2 Statement of financial position as at 30 June 2016

	Note	As at 30 June 2016 Frw	As at 30 June 2016 Frw
Financial assets			
Cash at Bank	4.5.8	572,928	-
Cash in Hand		5,300	22,000
Accounts Receivable	4.5.9	12,953,408	-
		<u>13,531,636</u>	<u>22,000</u>
Less: Financial liabilities			
Accounts payable	4.5.10	(93,485)	(6,378,677)
Net assets		<u>13,438,151</u>	<u>(6,356,677)</u>
Represented by:			
Accumulated Surplus/(deficit)	4.5.11	<u>13,438,151</u>	<u>(6,356,677)</u>

The financial statements were authorized for issue on 08/12/ 2016 by:



Geoffrey Magyezi
Accountant



Clarisse Umutoni
Finance and Administration Manager



Robert C. Mathu
Executive Director



4.3 Cash flow statement for the year ended 30 June 2016

	Year ended 30 June 2016 Frw	Year ended 30 June 2015 Frw
Cash flows from operating activities		
Transfers from Treasury	1,153,383,968	1,023,992,578
Grant Income	51,300,732	-
Other revenue	18,214,061	11,730,037
Operating revenue	1,222,898,761	1,035,722,615
Adjustments		
Changes in account payable	(6,285,192)	1,163,717
Changes in accounts receivable	(12,953,408)	
Adjustments made during the year	1,539	2,496,858
Total cash receipts from operating activities	(19,237,061)	3,660,575
Payments on operating activities		
Compensation of Employees	(187,613,292)	(177,627,369)
Use of Goods and Services	(435,665,610)	(321,705,077)
Grants and other transfer payments	(512,674,005)	(292,577,827)
Total payments on operating activities	(1,135,952,907)	(791,910,273)
Net cash flow from operating activities (a)	67,708,793	247,472,917
Cash flows from investing activities		
Purchase of capital items	(67,152,565)	(247,549,044)
Net cash flows from Investing activities (b)	(67,152,565)	(247,549,044)
Net increase in cash and cash equivalents (a) + (b)	556,228	(76,127)
Cash and cash equivalent at the beginning of the year	22,000	98,127
Cash and cash equivalent at the end of the year	578,228	22,000

The financial statements were authorized for issue on 08/12/ 2016 by:


Geoffrey Magyezi
Accountant


Clarisse Umutoni
Finance and Administration Manager


Robert C. Mathu
Executive Director



4.4 Significant accounting policies

a) Basis of Accounting

The Financial Statements have been prepared in accordance with the following policies, which have been applied consistently in all material aspects, unless otherwise indicated. However, where appropriate and meaningful, additional information has been disclosed to enhance the usefulness of the Financial Statements and to comply with the requirements of Article 66 of the Organic Law on State Finances and Property: Law No. 12/2013 of 12 September 2013 and the Ministerial Order N°001/16/10/TC of 26/01/2016 relating to Accounting Standards applicable to Public Entities.

The Financial Statements have been prepared on a modified cash basis of accounting, except where stated otherwise. In the context of Ministerial Order N°001/16/10/TC of 26/01/2016 relating to Financial Regulations financial transactions are recognized in the books of account as follows:

Generally, transactions are recognized only at the time the associated cash flows take place;

1. The expenditure on acquisition of fixed assets is not capitalized. Thus fixed assets are written-off on acquisition and the wear and tear (depreciation) of those assets is not recorded in the books of account; and
2. Prepaid expenditure/advances are written-off during the period of disbursement.

The recognized "modification" is as follows:

1. Invoices for goods and services which are outstanding on the date of the closure of the fiscal year are recognized as liabilities for that specific fiscal year; and
2. Book balances denominated in foreign currencies are converted into the Rwanda Francs at average rate of exchange ruling on that date issued by the National bank of Rwanda. The associated exchange losses are recorded as recurrent expenditure while the exchange gains are recorded as recurrent revenue.

b) Reporting entity

The financial statements are for the Capital Markets Authority (CMA)

c) Reporting Currency

The financial statements are reported in Rwanda Francs, being the currency of legal tender in Rwanda.

d) Revenue

Cash transfers from Treasury

These are budgetary allocations from Central Government and are disbursed directly to the bank account of the authority periodically. The budgetary allocation is mainly used to fund recurrent expenditure. The receipts are recognized when the cash is received.

Grant Income

Grant income represents income received from Financial sector Deepening Trust (Kenya) (FSD Trust) to support a strategy offsite meeting to inform the design of a Capital Market Plan for Rwanda through a grant agreement No: FSDA/Growth & Investment/143/2015 between FSD Trust and the Capital Market authority of Rwanda (CMA) signed on 26 August 2015. The grant amounted to USD 75,000.

Other income

Other income includes net gains from foreign currency translation, trading licence fees and donations.

e) Expenditure

Expenditure is classified according to major categories in line with Article 19 of Ministerial Order N°002/07 of 09/02/2007 relating to Financial Regulations. The main categories of expenditure include compensation of employees, purchase of goods and services, Capital expenditure and grants and other transfer payments.

f) Cash

Cash comprises cash on hand and cash equivalents.

g) Accounts receivable

Receivables include amounts due to Capital Markets Authority as at the end of the reporting period.

h) Accounts payable

These mainly relate to invoices for goods and services which were outstanding on the date of the closure of the fiscal year. These are recognized as liabilities for that specific fiscal year.

i) Foreign currencies

Transactions denominated in foreign currencies are translated to the Rwandan Franc at the rate of exchange issued by the National bank of Rwanda (BNR) applicable for the dates of the transaction. At the closure of the year, book balances denominated in foreign currencies are converted into Rwandan Francs at the ruling BNR exchange rate. The associated exchange losses/gains are recorded as expenditure/revenue in the books of account.

4.5 Notes to the financial statements

4.5.1 Cash transfer from treasury

Description	Year ended 30 June 2016	Year ended 30 June 2015
	Frw	Frw
Transfers from treasury	1,153,383,968	1,160,828,156
Refund of bank balance as at (30-06-2015)	-	(136,835,578)
Total	1,153,383,968	1,023,992,578

4.5.2 Grant Income from FSD Trust (see appendix)

	Amount in USD	Year ended 30 June 2016	Year ended 30 June 2015
		Frw	Frw
Date received			
09/10/2015	45,000	33,075,000	-
16/12/2016	24,258	18,225,732	-
	69,258	51,300,732	-

4.5.3 Other Income

Description	Year ended 30 June 2016	Year ended 30 June 2015
	Frw	Frw
Exchange gain	368,006	1,671
Other Miscellaneous Income	53,900	400,000
Receipts for trading License (Patents)	17,792,155	11,328,366
Total	18,214,061	11,730,037

4.5.4 Compensation of employees

Description	Year ended 30 June 2016	Year ended 30 June 2015
	Frw	Frw
Staff Salaries	175,046,706	165,521,906
Rwanda social security Board Contributions	12,566,586	12,105,463
Total	187,613,292	177,627,369

4.5.5 Purchase of goods and services

Description	Year ended 30 June 2016	Year ended 30 June 2015
	Frw	Frw
Office Supplies & Consumables	2,975,950	8,388,445
Water and Energy	2,345,734	4,418,204
Tools & Spare Parts	-	332,000
Maintenance & Repairs	4,552,500	4,259,300
Trade Fair and Exhibitions	9,945,050	10,434,000
Other Insurance costs	5,500,000	3,864,109
Transport & Travel	15,307,221	6,073,750
Rental Costs/hire of rooms	24,686,969	6,869,660
Publications and adverts	4,648,956	5,969,016
Public Relations and Awareness	764,052	135,000
Communication, internet and postage	13,226,292	11,762,549
Translation costs	5,980,830	1,341,158
Professional Services	258,969,298	223,216,930

Capital Market Authority (CMA)
Financial Statements for the year ended 30 June 2016

Board Allowances	870,000	775,000
Mission Allowances	3,466,717	8,134,854
Miscellaneous Expenses	11,044,241	1,608,100
Membership Fees	21,784,051	-
Bank charges	498,922	127,620
Sports and recreational facilities and services	4,161,731	1,921,200
International airfares	35,570,156	21,528,106
Exchange loss	245,522	546,076
Printing and stationery	9,121,418	-
	<u>435,665,610</u>	<u>321,705,077</u>

4.5.6 Capital Expenditure

Description	Year ended 30 June 2016 Frw	Year ended 30 June 2015 Frw
Purchase of Information Systems & Equipment	11,005,165	2,410,740
Purchase of Computer software on behalf of Rwanda Stock exchange (RSE)	-	245,138,304
Acquisition of Furniture and Fittings	56,147,400	-
	<u>67,152,565</u>	<u>247,549,044</u>

4.5.7 Grants and Other Transfer Payments

Description	Year ended 30 June 2016 Frw	Year ended 30 June 2015 Frw
Subsidies to Rwanda Stock exchange (RSE)	28,316,137	75,000,000
Subsidies to Rwanda National Investment Trust (RNIT)	484,357,868	217,577,827
	<u>512,674,005</u>	<u>292,577,827</u>

4.5.8 Cash and Bank

	As at 30 June 2016 Frw	As at 30 June 2015 Frw
Cash at Bank (National Bank of Rwanda Ac)	572,928	-
Cash in hand	5,300	22,000
	<u>578,228</u>	<u>22,000</u>

4.5.9 Accounts Receivable

	As at 30 June 2016 Frw	As at 30 June 2015 Frw
Rwanda Revenue Authority (Pay As You Earn)	10,436,752	-
Rwanda Social Security's Board (RSSB contributions)	2,516,657	-
	<u>12,953,409</u>	<u>-</u>

The accounts Receivable relates to claimable double payment made on payroll deductions in the month of April 2016.

4.5.10 Accounts Payable

	30 June 2016	30 June 2015
Name	Frw	Frw
Other Payables	93,485	93,525
Cheques in transit as at year end	-	6,285,152
	<u>93,485</u>	<u>6,378,677</u>

The funds held on behalf of third parties relates to un refunded air travel expenses and accommodation to MILKEN Institute at year end.

4.5.11 Accumulated Surplus/ Deficit

	Year ended 30 June 2016	Year ended 30 June 2015
	Frw	Frw
Accumulated Surplus/(deficit) b/d	(6,356,677)	(5,116,833)
Prior year adjustments	1,539	2,496,858
Surplus/(deficit) for year	<u>19,793,289</u>	<u>(3,736,702)</u>
	<u>13,438,151</u>	<u>(6,356,677)</u>

Budget execution report for the year ended 30 June 2016

Description	Financial Year 2015/2016 Approved Budget - Frw	Financial Year 2015/2016 Revised Budget - Frw	Financial Year 2015/2016 Actual - Frw	Variance Frw A-B	Performance % (B/A)*100
Revenue		A	B		
Fees, fines, penalties and licenses	-	-	17,792,155	(17,792,155)	-
Transfers from Treasury	1,260,828,156	1,260,828,156	1,153,383,968	107,444,188	91%
Grants	-	51,300,732	51,300,732	-	
Other revenue	-	-	421,906	(421,906)	
Total Revenue	1,260,828,156	1,312,128,888	1,222,888,761	89,230,127	93%
Expenses					
Compensation of Employees	215,431,883	215,431,883	187,613,292	27,818,591	87%
Use of Goods and Services	525,222,268	521,598,378	435,665,610	85,932,768	84%
Grant and other transfers and subsidies	512,674,005	512,674,005	512,674,005	-	100%
Other expenses	7,500,000	7,500,000	-	7,500,000	-
Capital Expenditure	-	58,748,890	67,152,565	(8,403,675)	114%
Total expenses	1,260,828,156	1,315,953,156	1,203,105,472	112,847,684	91%

5 Appendix

5.1 Statement of Receipts and Payments for the Financial Sector Deepening Trust Kenya (FSD Trust) grant project for the year ended 30 June 2016.

Receipts	Amount
Grant receipts from FSD Kenya	USD
Date credited in the special Bank a/c No 1000030502	
09/10/2015	45,000
16/12/2016	24,258
Total receipts	69,258
Payments	
Consultancy fees	10,763
Airfares	38,446
Accommodation	13,685
Stationery and Printing	4,515
Bank Charges	147
Total expenses paid through the special bank account	67,556
Surplus (Bank Balance as at 30 June 2016)	1,702

The grant from Financial Sector Deepening Trust (Kenya) (FSD Trust) was obtained by CMA to support a strategy offsite meeting to inform the design of a Capital Market Plan for Rwanda through a grant agreement No: FSDA/Growth& Investment/143/2015 signed between FSD Trust and the Capital Market Authority of Rwanda (CMA) on 26 August 2015. The grant amounted to USD 75,000.

CMA Licensees by June 2016

COMPANY		CONTACT ADDRESS
1	Faida Securities Rwanda (Broker)	Mr Stephen Njoroge Operations Manager Centenary House 4 th Floor P.O.Box 124 Kigali Rwanda. Tel: +250784333734 Email: stephen.njoroge@fib.co.ke www.fib.ke
2	African Alliance Rwanda (Broker)	Mr KITARIKO Kenneth Chief Executive Officer 1 st Floor Kigali City Tour (KCT) Avenue de Commerce P.O.Box 7179 Kigali Rwanda Tel : 0788301007 Email : Securitiesrw@africanalliance.com
3	CDH Capital Ltd (Broker)	Mr Shehzad Noordally General Manager 9 th Floor Eco bank Building Avenue de la paix P.O. Box 6237 Kigali 0788301007 Email: shehzadnoordally@cdhcapitaltd.org
4	Baraka Capital Limited (Broker)	Mr Davis L Gathaara Managing Director 4 th floor, Building 2000, (Opp. KCT), KN 82 Street P.O.Box 7180 Kigali Tel: 255 120 337 Mob : 0788 38 11 30/ 0784835893 Email: dgathaara@barakacapital.com

5	MBEA brokerage services Ltd (Broker)	Mr Mutebi Isaac Country Manager P.O.Box 92 Kigali Avenue de la paix Tel : 0788803337 Email : i-mutebi@mbea.net www.mbea.net
6	Core Securities Ltd (Broker)	Mr George Fumbuka Chief Executive Officer c/o Uwitije Christophe K-solutions and partners 7P.O.Box 4062 Kigali Tel: 0788465282 Email : uwitijechristophe@gmail.com
7	BK Securities(Broker)	Mrs. Nathalie Mpaka Managing Director Mr Andrew Kipruto Dealer/Broker Plot No.6112, Avenue de la Paix P.O. Box 175 Cell: +250784685086 email: bksecurities@bk.rw Call Center: 4455 Web: www.bk.rw Kigali, Rwanda
8	SBG Securities Ltd (Broker)	Mr. Jean Aime HABIMANA Institutional Sales Trader, Rwanda sbgsecurities_rwanda@sgbsecurities.com Website : www.sbg.co.ke Tel : 0784 - 10 88 41 1st Floor,Kigali City Tower,Avenue du commerce P.O.Box 968 kigali

9	KCB Rwanda SA (Custodian)	Maurice Toroitich Chief Executive Officer Avenue de la Paix P.O.Box 5620 Tel : 252570620/21 kcbwanda@rw.kcbbankgroup.com www.kcbbankgroup.com
10	Bank of Kigali (Custodian)	Dr. Diane Karusisi, Chief Executive Officer Avenue de la Paix Custodial Services Bank of Kigali Tel no: +250 788 143 123 Fax: +2540 (252) 575504 Email address: bkcustodial@bk.rw
11	Alpha Africa Assets Managers Rwanda Ltd (AMC)	Mr Arthur RUGANGO Secretary Kigali City Tower 14th floor, RWANDA KIGALI PO BOX 6428 Tel 0788301691 arugango@cedarark.com
12	AIMS Capital Ltd (Investment Advisor)	Mr ALOYS MUTABINGWA Chief Executive Officer 3 rd Floor, la bonne address building Mob: 0788309268 Kigali-rwanda Email : aimscapital@aimscapital.org

13	Agusto & Co (Credit rating agency)	Ms. Vivien Shobo Managing Director Agusto & Co. Limited P.O Box56136 Lagos, Nigeria Kigali City Tower (14th Floor), Avenue du Commerce, Kigali, Rwanda. Tel: + 250 788 180 125 Fax: +250 788 180101
14	Renaissance Capital (Rwanda) Limited (Sponsoring Broker)	Mr. Stanley Kariuki Head of Equities Renaissance Capital (Kenya) Limited Kigali-Rwanda Email: DDalhuisen@rencap.com
15	Metropole Corporation (Credit rating agency)	Mr. Sam Omukoko Managing Director Metropol Corporation Ltd B.P Box 35331 Nairobi, Kenya.
16	Bloomfield Investment Corporation (Credit rating agency)	Mr Stanislas Zeze President Directeur Général Bloomfield Investment Corporation 8-10 Avenue Lamblin, Tour BIAO, 15e etage 06 BP 1888 Abidjan 06, Cote d'Ivoire Tel : +(225) 20 21 57 47 Fax : +(225) 20 21 57 51 Cel : +(225) 07 20 23 79 s.zeze@bloomfield-investment.com www.bloomfield-investment.com
17	Rwanda National Investment Trust Ltd (AMC)	Mr Gashugi Andre Chief Executive Officer PO BOX 3064 Kigali-Rwanda Ecobank building 8 th floor Email : info@rnit.rw

18	Liaison financial services limited (Investment Advisor)	Mr George Rubagumya Executive Director Liaison Financial Services Ltd KG 622st 17 plot no 1520 Kimihurura Sector, Gasabo District Pobox 2990Kigali, Rwanda Tel 0786877611/250280004004 grubagumya@liaisongroup.net www.liaisongroup.net
19	DKB Market (Investment Advisor)	Dr. Aderemi Banjoko –Chairman Kibagabaga, Kimihurura Email: aderemibanjoko@yahoo.co.uk
20	MCB Capital Markets (Investment Advisor)	Mr Rony Lam Executive Director MCB Investment Services (Rwanda) Ltd Email: rony.lam@mcbcm.mu T : +230 202 6162 M: +230 5498 5233
21	MCB Registry & Securities Ltd (registrar)	Mr Rony Lam Executive Director MCB Investment Services (Rwanda) Ltd Email: rony.lam@mcbcm.mu T : +230 202 6162 M: +230 5498 5233



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