

CMA RWANDA NEWSLETTER

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Mr. Romeo NGARAMBE
Chief Executive Officer
Capital Markets Authority of Rwanda

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The Capital Market Authority Welcomes Romeo Ngarambe as Chief Executive Officer



The Capital Market Authority of Rwanda (CMA) welcomes Mr. Romeo Ngarambe as the Chief Executive Officer of the Authority. Ngarambe assumes this role at an important stage in the continued development of Rwanda's capital markets, as CMA advances its mandate to build sound, efficient and inclusive markets that support long-term investment and contribute to national economic growth.

Commenting on the appointment, Marc Holtzman, Chairman of CMA, stated: "Romeo brings over 13 years of international experience as a strategic finance and investment leader, with a proven track record in commercial growth, capital markets operations and corporate advisory across multinational organisations. He has demonstrated strong expertise in shaping financial strategies, strengthening governance frameworks and developing performance measures aligned with institutional objectives while upholding the highest standards of regulatory compliance."

The Minister of Finance and Economic Planning, Hon. Yusuf Murangwa, added: "Mr. Ngarambe has shown exceptional capability in leading cross-functional teams, producing data-driven insights to support executive decision-making, building strategic partnerships and improving operational efficiency in dynamic, client-focused environments."

Prior to his appointment, Mr. Ngarambe held senior finance leadership roles at Corning Inc., where he oversaw budgeting, forecasting, reporting, investment analysis and governance initiatives across multiple operations. He also served at Deloitte & Touche LLP as a Senior Business Risk Consultant, leading capital markets and advisory assignments, including due diligence, structured finance reviews and investor protection engagements.

Mr. Ngarambe holds a Master of Science in Accounting from Binghamton University and a Bachelor of Science in Business Administration from Toccoa Falls College. He is a certified Project Management Professional (PMP).

Hortense Mudenge, Rwanda Finance CEO and CMA Vice Chairperson welcomed the appointment as a significant milestone. The strengthened collaboration between the Kigali International Financial Centre, the Rwanda Stock Exchange and the Capital Markets Authority will accelerate efforts to attract international investment and deepen the competitiveness of Rwanda's capital markets.

MINISPORTS and Capital Market Stakeholders Urge Athletes to Embrace Investment Through the Capital Markets



The Capital Market Authority (CMA) in partnership with the Ministry of Sports hosted a capital market awareness session for stakeholders in the sports sector, with special focus on athletes as current and prospective investors.

The session focused on the importance of the capital markets as a route to disciplined saving, sound financial choices and long-term financial security for athletes.

Hon. Rwego Ngarambe, Minister of State in the Ministry of Sports said athletes require the right financial knowledge to make decisions that can sustain them during their careers and after retirement from active sport.

He said: "Athletes dedicate years of discipline, sacrifice and determination to build their careers. It is equally important that they build their financial future with the same mindset.



We encourage athletes to consider saving and investing through Rwanda's capital market as a practical way to prepare for life beyond competition and to take part in the country's economic transformation."

CMA sets out regulatory approach to tokenisation at Inclusive FinTech Forum 2026



The Capital Markets Authority Rwanda (CMA) took part in the Inclusive FinTech Forum 2026, where its Head of Market Development, Ngabonziza Karekezi joined a roundtable on real-world asset (RWA) tokenisation in emerging markets and developing economies (EMDEs) and the regulatory approaches needed to support its development.

During the discussion, Karekezi said clear rules, investor protection and market confidence are necessary to ensure tokenisation supports the orderly development of the capital market.

He said that while tokenisation may widen access to investment products and improve market efficiency, its expansion must be guided by a credible and properly structured regulatory framework. He added that sound regulation is needed to protect investors,

preserve market integrity and ensure innovation progresses in a responsible and sustainable way.

Karekezi also set out Rwanda's ambition to position Kigali as a tokenisation hub in Africa, building on CMA's early regulatory progress in the area.



He said the Authority plans to build on this position through a clear licensing framework, an active regulatory sandbox programme, close inter-agency coordination, and continued engagement with regional and international standard-setters.



He said the foundations for this work are already being established and that Rwanda has an opportunity to take an early position in shaping tokenisation development on the continent.



The Inclusive FinTech Forum 2026 brought together policymakers, regulators, innovators and market participants from across the world to discuss the future of financial technology and inclusive finance. CMA's participation reflects its broader work to support responsible innovation and reinforce Rwanda's capital market ecosystem.



Rwanda links gender equality to stronger capital market growth



Speaking at the 12th Ring the Bell for Gender Equality event, the Chief Executive Officer of the Capital Market Authority of Rwanda, Romeo Ngarambe said women's access to financial opportunity delivers benefits far beyond the individual. Referring to the experience of a rural microfinance institution, he noted that lending to women often led to better family welfare, improved education outcomes, stronger household stability and greater long-term economic security.

CEO Ngarambe said the same principle applies to the capital market. A market that is open to more women, he said, can support the growth of businesses, expand savings, channel more investment into productive sectors and widen wealth creation across society. He added that women's fuller participation as investors, entrepreneurs and leaders would strengthen Rwanda's broader economic progress.

He said building an inclusive capital market requires more than regulation alone. It also demands strong investor protection, sound governance, financial literacy, targeted investor education and financial products that reflect people's real circumstances. The message from the Kigali event, he said, was clear: Rwanda's capital market must work for women as well, and their greater inclusion will help build a more resilient and prosperous economy.





Honourable Minister of Gender and Family Promotion, Consolée Uwimana, issues a bold call to action at the Ring The Bell ceremony, noted that “Every woman and girl deserves to live and work in an environment free from violence and discrimination,” she said, stressing the need to close gender pay gaps and remove barriers that limit women’s access to resources. The minister also urged institutions, including the National Bank of Rwanda and the Private Sector Federation Rwanda, to develop a clear roadmap for women’s economic empowerment aligned with Vision 2050,

emphasizing that supporting women-led businesses and promoting girls’ participation in sectors such as ICT, energy, and infrastructure will be key to achieving inclusive and sustainable development.



The event, organised by the Rwanda Stock Exchange with UN Global Compact, UN Women and the International Finance Corporation, was held under the 12th annual Ring the Bell for Gender Equality campaign to mark International Women’s Day and promote equal participation in financial markets.



Strong Regulation Is the Bedrock of a Strong Stock Exchange as RSE Marks 15 Years



The Acting Chief Executive Officer of the Capital Market Authority (CMA), KAREKEZI Ngabonziza has said a stock exchange can only expand and remain resilient when it is grounded in strong regulation that builds confidence and safeguards investors.



Speaking at the Rwanda Stock Exchange (RSE) 15th Anniversary Gala under the theme “15 Years of Resilience and Steady Growth,” KAREKEZI said the exchange is “only as strong as its regulatory foundation.”

KAREKEZI set a clear goal for the next stage: positioning the Rwanda Stock Exchange among Africa’s Top 5 stock exchanges. He said progress will be powered by technology and digitalisation, backed by a world-class regulatory and legal framework, and advanced through new products such as REITs, ETFs, derivatives, diaspora bonds, and a green finance window to attract sustainability-focused capital.



The event convened Government leaders, regulators, and private sector partners to take stock of the exchange's contribution to Rwanda's economic transformation since its launch in 2011. RSE Board Chairman Julien Kavaruganda said the priority is to mobilise savings and investment and bring more SMEs to market, while RSE Chief Executive Officer Pierre-Célestin Rwabukumba pointed to the scale of capital mobilisation achieved over the past 15 years.

Rwanda's capital market momentum is evident in the exchange's performance: Frw 28.011 trillion in total value transacted (about 133% of GDP), Frw 6.6 trillion in market capitalisation (about 30% of GDP), and Frw 2.71 trillion raised to support infrastructure and business expansion. Participation has also widened, with over 270,000 active investors, 95% of whom are local Rwandans.



Rwanda connects the commodities exchange to capital market finance for farmers



Understanding Rwanda's Commodities Exchange Business



Dr. Solange UWITUZE
Minister of State for Agriculture and Animal Resources (MINAGRI)



Mr. KAREKEZI Ngabonziza (Eric)
Ag. Chief Executive Officer
CMA Rwanda



Mr. KAYITAKIRE Clement
Chief Executive Officer
East Africa Exchange (EAX)



Mrs. KABATESI Odeth
Chief Executive Officer
Evergreen and Supply Ltd

Rwanda has positioned its commodities exchange as a bridge between agriculture and the capital market, with structured trade and warehouse-receipt finance that supports more predictable farmer incomes and attracts investment into agribusiness.

The Capital Market Authority (CMA), the Ministry of Agriculture and Animal Resources (MINAGRI), and the East Africa Exchange (EAX) hosted a digital dialogue to explain how Rwanda's commodities exchange works and how rules-based trade can widen access to finance across agricultural value chains.

The Minister of State for Agriculture and Animal Resources, Dr. Solange Uwituze, said:

"The commodities exchange plays a critical role in food security by expanding market access, raising farmers' incomes, and reducing post-harvest losses. Through the Ministry of Agriculture and Animal Resources (MINAGRI), this supports the Government of Rwanda's priorities for market-led production and sustained income growth for farmers."

Dr. Uwituze added: "Crop production and post-harvest interventions deliver the greatest impact when anchored in organised markets. We recognise the commodities exchange as a vital connector between farmers, aggregators and reliable offtakers, reduce reliance on spot traders and middlemen, and strengthen farmers' bargaining power."



She said smallholder farmers benefit most when they are organised through structured supply chains, a core priority of MINAGRI. “The exchange also supports national offtake programmes, improves traceability, and reduces post-harvest losses among farmer producers—outcomes that are essential for food security,” she said.



Karekezi Ngabonziza, Acting Chief Executive Officer of Capital Market Authority noted that organised markets strengthen price transparency, traceability, and quality standards, and provide more predictable market access through certified warehousing. He added that verified inventories and credible pricing give banks and investors greater assurance, which supports lending and investment linked to agriculture.

East Africa Exchange's Chief Executive Officer Clément Kayitakire said the exchange relies on standardised contracts, transparent price discovery, clear grading requirements, and assured settlement. He noted that EAX trades commodities such as maize, beans, rice, soya beans, sorghum, and cooking oil, supported by professional storage, certification, electronic warehouse receipts (EWRS), and an electronic trading platform.

Odeth Kabatesi, Chief Executive Officer of Evergreen and Supply Ltd, said structured commodity trade lowers risk for lenders and investors through consistent quality and reliable market information, which helps cooperatives, traders, and processors build a track record that attracts finance and investment.

Rwanda's commodities exchange links agriculture to the capital market by making produce easier to finance through structured trading, certified warehousing, and electronic warehouse receipts (EWRS). Under CMA regulation, the exchange strengthens market confidence and provides a clear route for agricultural value chains to attract wider investment and capital market funding, supporting Rwanda's shift towards commercial, market-led agriculture.

CMA Meets Investment Managers to Accelerate Growth of Rwanda's Asset Management Industry



The Capital Market Authority of Rwanda (CMA) on Thursday, 19 February 2026 convened a consultative meeting with licensed investment managers to agree on priority actions that support a stronger asset management industry and a deeper capital market.

The engagement provided an opportunity for market participants to exchange views on investment management practices, market conduct,

and targeted regulatory and operational improvements aimed at strengthening service quality and enhancing investor protection.

The Acting Chief Executive Officer of CMA, Mr. Karekezi Ngabonziza, said structured engagement with licensed operators forms part of CMA's supervisory approach and supports a market built on transparency, integrity and accountability.



He noted that confidence in professional asset management can channel long-term savings into productive investment and improve access to patient capital for businesses. This supports wider participation on the local market.

Asset managers help mobilise savings and diversify investment across listed equities, government and corporate bonds, and collective investment schemes.

CMA Encourages Young Professionals to Invest Through Rwanda's Capital Market



At the Young CEOs Business Forum organised by Afri-Global Cooperation Programme, the Capital Market Authority (CMA) urged young professionals to consider Rwanda's capital market as a practical route to personal wealth creation and national development.

The forum brought together captains of industry and young entrepreneurs for discussions on entrepreneurship, MSMEs, and building sustainable legacies in the era of artificial intelligence. More than 300 participants attended the engagement, which focused on business growth, innovation, and long-term value creation.

CMA's Corporate Communication and Education Manager, Magnifique Migisha, said the capital market provides a trusted channel for young people to convert income into long-term assets, while supporting investment flows that finance productive sectors of the economy.



He outlined accessible options such as equities, Government and corporate bonds, and collective investment schemes, noting that these instruments cater to different financial goals and risk preferences.

"Open a CSD account or any investment account, understand the available options, start small, and start now," Migisha told participants.

Rwanda's Capital Market Stakeholders Consultation on the Draft Regulation Governing Intermediary Service Platform Operators



The Capital Market Authority of Rwanda on Thursday, 26 February 2026 convened a consultation workshop with market stakeholders and partners to review the Draft Regulation on Intermediary Service Platform Operators, as part of efforts to create a conducive regulatory environment that supports the development of fintech innovation for Rwanda's capital markets.

The proposed regulation has been introduced in response to the results of Fintech Innovations' testing within the CMA Fintech Regulatory Sandbox.

Speaking during the consultation, the Digital Innovation Analyst at the CMA, Mr. Jerome NDAYAMBAJE stated that the CMA Fintech Regulatory Sandbox has enabled the live testing of Fintech Innovations within a controlled environment,



and the proposed regulation aims at supporting the innovations' graduation from the sandbox testing to full deployment to the wider market.



The CMA's Acting Chief Executive Officer, Mr. Ngabonziza Karekezi said that the stakeholder feedback will play an important role in shaping practical and market-fit regulation. He said the draft regulation is intended to provide a clear framework for Fintech Innovation graduating from sandbox testing and similar business models that may come in future.

The draft regulation sets out requirements on licensing, conduct, governance, security, and supervision. The aim is to establish clear standards for intermediary service platform operators while supporting market integrity, investor protection, and orderly market development.

Bob Junker, Head of Cooperation at the Embassy of Luxembourg in Rwanda, commended Rwanda's openness to innovation and technology, describing both as important drivers of growth.



The draft regulation is expected to guide operators that facilitate access to capital market services through Fintech Innovations. By setting minimum standards and clear regulatory expectations, the framework could strengthen the trust and confidence in the market and provide greater clarity for firms seeking to introduce new fintech business models

The consultation marks another step in Rwanda's efforts to deepen its capital market while maintaining investor confidence. Once adopted, the regulation is expected to support a more secure, efficient, and modern market environment.

CMA calls for stronger business readiness to access capital markets



The Capital Market Authority of Rwanda has called on businesses to strengthen their readiness if they are to raise capital through the market.

Speaking at the 2026 RSE Listings Forum, Head of Market Development at CMA, Karekezi Ngabonziza said Rwanda's capital market now stands on firmer ground, supported by a regulatory framework that promotes transparency, disclosure and credibility.



He said companies seeking investment must demonstrate sound governance, reliable financial reporting, a clear business strategy and structures that meet investor requirements. He added that access to capital depends not only on business potential, but also on the level of preparation and credibility presented to investors.

CMA & Rwanda Stock Exchange discuss market development with East Capital Group



The Chief Executive Officer of the Capital Markets Authority Rwanda (CMA), Romeo Ngarambe together with the Chief Executive Officer of the Rwanda Stock Exchange (RSE), Pierre-Célestin Rwabukumba met Karine Hirn, Partner and Co-founder of East Capital Group to discuss strategic collaboration aimed at supporting the continued development of Rwanda's capital market ecosystem.

Rwanda continues to advance reforms and initiatives aimed at creating an efficient, trusted and attractive capital market environment. Engagements such as this one form part of ongoing efforts by CMA and RSE to build relationships with strategic partners who can contribute to market expansion and help position Rwanda as a credible destination for investment in Africa.

The meeting focused on practical areas that could strengthen Rwanda's position as an increasingly competitive investment destination within the region. Discussions covered investment mobilisation, product diversification and capacity building as important pillars for broadening the market and attracting both regional and international investors. The meeting also considered the importance of building the institutional and technical capacity required to support a modern and well-functioning capital market.



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