



TECHNICAL ASSISTANCE REPORT

RWANDA

Monetary and Financial Statistics Mission
(July 29–August 9, 2024)

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Rwanda

Table of Contents

Acronyms and Abbreviations	2
Summary of Mission Outcomes and Priority Recommendations	3
Section I. Financial System in Rwanda.....	5
Section II. Detailed Technical Assessment and Recommendations	7
A. Action plan	7
B. Monetary and Financial Statistics	8
■ Implementations of Last Mission's Recommendations	8
■ Central Bank and Other Depository Corporations	8
■ Other Financial Corporations	9
C. Data reporting to the IMF	11
D. Compilation of integrated MFS (stocks, transactions, and other flows)	12
■ Write-offs	12
■ Exchange Rate Adjustments.....	12
E. Balance Sheet Approach	13
F. Training and resources	13
G. Other issues/Financial soundness indicators (FSI)	14
H. Officials Met During The Mission.....	15
Appendices	16
A. Reclassifications in SRF 2SR and 4SR	16
B. List of Insurance corporations and pension funds in Rwanda as of August 2024	18

Acronyms and Abbreviations

BSA	Balance Sheet Approach
CB	Central Bank
CU	Credit Union
CRF	Call Report Form
DC	Depository Corporation
BRD	Development Bank of Rwanda
DTMFI	Deposit-taking Microfinance Institutions
EDWH	Electronic Data Warehouse
FAS	Financial Access Survey
FXBs	Financial Supervision Department (of the NBR)
ICs	Insurance Corporations
<i>IFS</i>	<i>International Financial Statistics</i>
IMF	International Monetary Fund
IPSD	Insurance and Pension Funds Supervision Division
MDSD	Monetary Division of Statistics Department (of the NBR)
MFI	Microfinance Institution
MFS	Monetary and Financial Statistics
2016 <i>MFSMCG</i>	2016 <i>Monetary and Financial Statistics Manual and Compilation Guide</i>
MMI	Military Medical Insurance
NBR	National Bank of Rwanda
ODC	Other Depository Corporations
OFC	Other Financial Corporations
RSSB	Rwanda Social Security Board
SACCOs	Savings and Credit Cooperatives
SRF	Standardized Report Forms
STA	Statistics Department
TA	Technical Assistance

Summary of Mission Outcomes and Priority Recommendations

1. In response to a request from the National Bank of Rwanda (NBR) and with the support of the IMF's African Department (AFR), a monetary and financial statistics (MFS) technical assistance (TA) mission from IMF's Statistics Department (STA) visited Kigali, Rwanda during July 29–August 9, 2024.

The mission assisted the NBR in broadening the coverage of MFS, to include other financial corporations (OFCs) and compile the OFCs Survey, aligned with the IMF's 2016 *Monetary and Financial Statistics Manual and Compilation Guide* (2016 *MFSMCG*), and start submitting the standardized reporting form (SRF) of OFCs (4SR) to IMF. In addition, the mission discussed (i) the development of a Balance Sheet Approach (BSA) matrix with full coverage of the financial sector and with additional data from the external, fiscal and real sectors; (ii) data consistency between central bank, other depository corporations (ODCs) and OFCs; (iii) integrated MFS (stocks, transactions, and other flows); and provided hands-on training on MFS compilation issues to the officials of the NBR's Statistics Department.¹

2. One of the main objectives of the mission was to expand the coverage of monetary statistics to include OFCs using SRF 4SR. Expanding the coverage of MFS with data of OFCs is part of IMF program conditionality for Rwanda. The mission assessed that source data was available which enable a full coverage of the sector and the classification of accounts in line with 2016 *MFSMCG*. If the recommendations proposed by this mission are fully implemented, the NBR should be able to publish the comprehensive OFC survey well before the end-March 2025 target date agreed in the Memorandum of Economic and Financial Policies (MEFP).

3. The mission assisted the NBR in reviewing the list of institutional units classified in the OFC sector in Rwanda. Presently, the NBR supervises 17 insurance institutions and 12 pension schemes, which include insurance and pension schemes under the Rwanda Social Security Board (RSSB) and Military Medical Insurance (MMI), both established by the Government of Rwanda. The mission recommended classifying the insurance and pension schemes managed by the RSSB under General Government (GG) rather than included in the OFC sector, in line with the Government Finance Statistics Manual 2014 (*GFSM 2014*). The list of insurance corporations and pension funds to be covered in the SRF-4SR is provided in Annex 3. The Capital Market Authority has licensed and supervised two investment funds, several brokerage firms, the stock exchange and other financial auxiliaries. These institutions should be included in the OFC subsector for a full coverage of the 4SR.

4. The mission encouraged revising the national definition of broad money to align with international standards and foster cross-country comparisons. Deposits of social security funds should be excluded from broad money. In the compilation of SRF 2SR reported to the STA, deposits of social security funds are excluded from broad money in accordance with 2016 *MFSMCG* recommendations. However, when compiling MFS for internal use, for publication on the central bank's website, and when reporting to the African Department, the NBR includes the RSSB deposits in the estimation of broad money, which does not adhere to international standards. Revising the treatment of social security funds would lead to a reduction of approximately nine percent in broad money liabilities.

¹ The mission would like to thank the NBR authorities and the staff of the Monetary Division of Statistics Department (MDSD) for their excellent collaboration during the course of the mission. The list of officials met during the mission is presented in Appendix I of this report.

5. The development of monetary statistics in Rwanda provides a strong basis for compiling flow-based monetary statistics. Compiling data flows in monetary statistics is essential for understanding the dynamic movements of financial instruments within an economy over a specific period. While stock data provides a snapshot of the financial position at a point in time, flows data captures the underlying transactions, revaluations, and other changes that explain how and why those positions have changed. The mission presented a summarized reporting template of flow data as a possibility to start compiling integrated MFS in a cost-effective way by focusing on loans and deposits' transactions, given their significance for monetary policy analysis.

6. The publication of report 5SR Monetary Aggregates for Rwanda in the *International Financial Statistics (IFS)* was resumed following a two-year interruption. The mission conducted a thorough review of the compilation process for 5SR. Although the data were regularly compiled and published on the Open Data Platform (ODP) for Rwanda, they had not been updated in the Integrated Correspondence System (ICS) for publication in *IFS*. This issue was promptly resolved during the mission, and the data has now been updated in the *IFS*. Moreover, with the assistance of the IMF STA, whenever the National Bank of Rwanda updates the monetary aggregates on the ODP, the 5SR will be automatically accessed into the IMF database.

7. With the improved MFS coverage to include OFCs, the NBR can construct the Balance Sheet Approach (BSA) matrix enabling better assessment of financial sector interlinkages and risks. The BSA is a systematic analytical framework for exploring how balance sheet weaknesses can contribute to the origin and propagation of financial crises. It generates “from-whom-to-whom” information, focusing on the role of financial corporations in facilitating intermediation. The mission assisted NBR to compile a BSA matrix using SRF data for the financial corporations' sector, supplemented by external, fiscal and real sector information, which can be updated quarterly and used as a tool for macroprudential and financial stability analysis.

8. At the request of the authorities, the mission provided a three-day training to officials of Rwanda. The course included participants from various NBR's divisions and other agencies and institutions involved in the compilation and dissemination of MFS. The presentations focused on the building blocks for the compilation of monetary statistics, and compilation and analyses of the BSA. The participants received the training and presentations well.

9. To support progress in the above work areas, the mission recommended a detailed action plan with the following priority recommendations. Details are in the section titled *Detailed Technical Assessment and Recommendation*.

TABLE 1. Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
November/2024 Completed	Finalize and report to STA for review the SRF 4SR, covering BRD, insurance corporations, pension funds, and forex bureau with data starting from December 2022.	NBR
December/2024 Completed	Start submitting to STA the SRF 4SR, covering BRD, insurance corporations, pension funds, and forex bureau with quarterly data starting from December 2022 and the related metadata, for publication in IFS.	NBR
November/2025	Finalize and report to STA for review the revised SRF 4SR also covering the data of the NMM investment funds.	NBR
December/2025	Start submitting to STA the revised SRF 4SR, covering BRD, insurance corporations, pension funds, forex bureau and investment funds with data starting from December 2022 and the related metadata, for publication in IFS.	NBR

Section I. Financial System in Rwanda

10. The NBR is authorized by the Law governing the National Bank of Rwanda (N°48/2017) to perform central bank functions. The NBR is responsible for maintaining price stability and ensuring a sound financial system. It operates as a central banker to the government, including the regulation, licensing, and supervision of financial institutions, currency issuance, management of international reserves, transacts with the IMF, and acts as banker to the government. The NBR supervises the commercial banks, deposit-taking microfinance institutions (DTMFI), insurance corporations, pension funds, non-deposit taking financial services providers and foreign exchange offices. The Capital Market Authority (CMA), established in 2007, has a primary role to regulate, promote, and protect the integrity of the capital market, regulates, and supervises collective investment schemes, stock exchange, stockbrokers, investment advisors, and fund managers.

11. The financial system in Rwanda is dominated by commercial banks (Table 2). As of December 2023, commercial banks account for 77.6 percent of all financial sector assets (excluding NBR), and 91 percent of all ODCs assets. Out of the 13 commercial banks, two of them are private domestically controlled banks, and eleven are foreign-controlled banks. The other ODCs (DTMFI) included in the SRFs 2SR hold seven percent of the assets of the entire financial system. DTMFI consist of 438 Savings and Credit Cooperatives (SACCOs) and 19 small, limited partnership MFIs. SACCOs are member-owned financial cooperatives that provide savings and credit services, particularly targeting the rural population and those who have limited access to formal financial services playing a crucial role in promoting financial inclusion in the country. Commercial banks report financial statements and other supervisory data to the NBR on a monthly basis, while DTMFI report with a quarterly frequency.

12. The OFCs sub-sector in Rwanda accounts approximately for about 16 percent of total assets of the financial system (excluding NBR). The OFCs sub-sector comprises the Development Bank of Rwanda (BRD), two investment funds, insurance companies, and pension funds, non-deposit taking microfinance institutions, forex bureaus, and other financial services.

13. The OFCs sub-sector is dominated by the BRD with total assets of 638 billion FRW at December 2023 accounting for 47 percent of the sub-sector. The BRD is subject to banking supervision and reports to the NBR using the same call report forms (CRFs) used by the commercial banks.

14. The Insurance corporations consist of both life and non-life insurance companies, which account for around five percent of the total financial system assets and 34 percent of the total OFCs. It includes three life and 14 non-life insurance corporations. In the nonlife insurance corporations, there is a micro insurer and a mutual insurance company recently licensed.

15. The Pension funds represent seven percent of the OFCs. The pension funds comprise about 11 private entities, which are licensed by the NBR. Although the pension schemes managed by the Rwanda Social Security Board (RSSB) are also supervised by the NBR, they are classified under General Government sector and therefore not included in the pension funds sub-sector data.

16. Other financial intermediaries operating in the OFCs sub-sector include two investment funds and 50 microfinance institutions. The investment funds include the collective schemes regulated by the CMA and represent five percent of the OFCs sub-sector. The non-deposit taking microfinance institutions provide credit mainly to small and medium companies, and household sectors. Together, the microfinance

institutions represent seven percent of the total assets of the OFCs sub-sector. Currently, NRB is not collecting data pertaining to these institutions on a regular basis.

17. Different types of institutional units compose the financial auxiliaries' sub-sector. They include 78 forex bureau, insurance brokers, the Rwanda stock exchange.

18. The NBR is solely responsible for compiling and disseminating the MFS. The compilation and reporting of the MFS are under the responsibility of the MDSD. The MDSD works closely with the NBR's Financial Stability Directorate to ensure that data reported from banks and DTMFI are sufficient for compiling the MFS. Regular collaboration with the Insurance and Pension Fund Supervision Departments is also established and will be enhanced with the compilation of the SRFs 4SR.

TABLE 2. Rwanda: Financial System (As of December 2023)

Financial Corporations	Number of Institutions	Total Assets (Billions, FRW)	Share of Total Subsector Assets (in percent)	Share in Financial Sector Assets (in percent)	Total Assets to GDP
National Bank of Rwanda	1	3,142			19
Other Depository Corporations	471	7,299	100	84.4	44.6
Commercial Banks	13	6,666	91	77.6	40.8
Domestically controlled	5	3,192	43.7	37	19.5
-o/w government owned	0				
Foreign controlled	8	3,474	47.6	40.5	21.2
Deposit-taking Microfinance Institutions	458	633	9	7	3.9
Other Financial Corporations	156	1,352	100	15.6	7.9
Investment Funds	2	62	5	1	0.4
Insurance Corporations	17	456	34	5	2.8
Life	3	98	7.6	1	0.6
Non-Life	14*	358	27.8	4	2.2
Pension funds	11	92	7	1	0.6
Other financial intermediaries	51	732	54	8	4.5
• Development Bank of Rwanda (BRD)	1	638	47	7	3.9
• Other Non-Deposits Taking Financial Institutions	50	94	7	1	0.6
Forex bureau)	78	10	0.7	0.1	0.06
Other financial auxiliaries	na	na	na	na	na
Total					

Sources: NBR and IMF staff.

*Include three micro insurance corporations.

Section II. Detailed Technical Assessment and Recommendations

A. ACTION PLAN

19. The Action Plan below includes steps to accomplish milestones as well as the target completion dates. Actions are prioritized as high (H), medium (M) and low (L) and priority recommendations (PR) identified.

Priority	Action/Milestone	Target Completion Date
Outcome: A new data set has been compiled and disseminated internally and/or to the public		
PR	<i>Finalize and report to STA for review the SRF 4SR, covering BRD, insurance corporations, pension funds, and forex bureau with data starting from December 2022.</i>	November/2024 (Completed)
PR	<i>Start submitting to STA the SRF 4SR, covering BRD, insurance corporations, pension funds, and forex bureau with quarterly data starting from December 2022 and the related metadata, for publication in IFS.</i>	December/2024 (Completed)
PR	<i>Finalize and report to STA for review the revised SRF 4SR also covering the data of the NMM investment funds.</i>	November/2025
PR	<i>Start submitting to STA the SRF 4SR, covering BRD, insurance corporations, pension funds, forex bureau and investment funds with data starting from December 2022 and the related metadata, for publication in IFS.</i>	December/2025
Outcome: Improved data and metadata accessibility		
H	<i>Revise the broad money estimation in national publications to exclude social security fund deposits, aligning with definitions used for cross-country comparability.</i>	September/2025
H	<i>Review the mapping for the SRF 2SR and update the classification of accounts listed in Appendix II as applicable.</i>	December/2024 (Completed)
H	<i>Review the mapping for the SRF 4SR for BRD, insurance corporations and pension funds and update the classification of accounts listed in Appendix II as applicable.</i>	November/2024 (Completed)
H	<i>Make sure that no negative values are reported in the SRFs 4SR of BRD except for certain items under the equity on the liability side.</i>	November/2024 (Completed)
H	<i>Continue collaborating with IPSD to ensure full integration of the pension funds into the EDWH reporting system.</i>	October/2025
H	<i>Automatize the compilation of SRFs 4SR for the pension funds that are not integrated in the EDWH</i>	August/2025
M	<i>Compile quarterly BSA matrixes using CB, ODCs and OFCs data, quarterly IIP, central government debt data and NFCs data, if available</i>	December/2025
M	<i>Compile and disseminate monthly flow data for the deposits and loans of central bank and ODCs.</i>	December/2025
H	<i>Collaborate with the CMA to collect data on investment schemes with necessary breakdowns to compile the SRFs 4SR</i>	August/2025

B. MONETARY AND FINANCIAL STATISTICS

Implementations of Last Mission's Recommendations

20. Good progress has been achieved in addressing the recommendations made by the 2019 MFS mission, particularly in improving the compilation of ODCs' data by implementing an Electronic Data Warehouse (EDWH) project. The EDWH has automated the compilation process and enabled the automatic generation of SRFs 1SR and 2SR. It has also introduced validation checks to ensure data accuracy and consistency, minimizing the need for manual checks.

21. The 2019 MFS mission also provided advice on the compilation of data for OFCs. The mission recommended revising mapping of insurance source data to 4SR, and the importance of collecting data from the remaining OFC sector to allow the compilation of a financial corporations' survey with complete institutional coverage. Following the mission, the NBR has started collecting data on pension funds and requested a new mission to finalize the compilation of 4SR.

Central Bank and Other Depository Corporations

22. The mission conducted a brief review of the classification of financial instruments in the 2SR for ODCs and found them mostly aligned with the methodology outlined in the 2016 *MFSMCG*. ODCs report their data through the EDWH, which includes a summarized balance sheet with minimal detail, supplemented by several annexes providing additional breakdowns and granular information required to map to the 2SR. Commercial banks report monthly and daily data while DTMI report quarterly data within the 10th day of the reference period. For monthly reporting of 2SR, the DTMI data for last quarter is repeated until new data becomes available. Both central bank and ODCs data are published within five weeks of the end of the reference month.

23. The mission assisted the NBR to revise the mapping of 2SR. The main revisions included the reclassifications of shares and other equity, financial derivatives, and settlement accounts (Appendix II.) These revisions have no immediate impact on the current data due to their insignificant values currently. However, these adjustments may influence future data if the information reported starts gaining importance.

24. In the compilation of SRF 2SR reported to STA, deposits of social security funds are excluded from broad money in accordance with *MFSMCG* recommendation. However, when NBR compiles MFS for internal use and for publication on the central bank's website, they do not adhere to the same international standards, as they include the RSSB deposits in the estimation of broad money. The mission encouraged revising the national definition of broad money to align with the definitions used for cross-country comparisons and international standards. Revising the treatment of social security funds deposits to align with 2016 *MFSMCG* recommendation would decrease the level of broad money by approximately nine percent.

25. Local government units in Rwanda are not classified as money-holding sectors and their deposits are excluded from the broad money estimation. The 2016 *MFSMCG* classifies the local government units as money-holding sectors and recommends that all money holdings of local governments to be included in the estimation of the broad money. However, it also stipulates that local government units may not be considered money-holding sectors if they function primarily as agents of central or state governments without significant fiscal autonomy. This can occur when local governments do not have the authority to independently raise and manage funds and are heavily reliant on transfers or grants from higher levels of government. In Rwanda, the local government units do not classify as money holders and all their deposits

are excluded from estimation of monetary aggregates due to the limited decision-making authority of these units.²

26. The valuation of financial instruments was generally in line with the 2016 MFSMCG guidelines; however, no adjustments are currently made in the data for the valuation of securities. NBR and ODCs follow IFRS 9 for the valuation of financial instruments. Under IFRS 9 debt securities are valued at (i) amortized cost for securities held to collect contractual cash flows; (ii) fair value through other comprehensive income (FVOCI) for securities held both to collect contractual cash flows and for selling; (iii) fair value through profit or loss (FVTPL) for securities held for trading or those that do not meet the criteria for the other two categories. The mission noted that, in line with the 2016 MFSMCG methodology, the data on debt securities holdings reported at amortized costs by commercial banks and the NBR should be replaced with market values, and the difference should be recorded as valuation adjustments in equity on the liability side. This adjustment will ensure that monetary statistics more accurately reflect the economic value of securities held by these institutions.

Recommendations:

- *Revise the broad money estimation in national publications to exclude social security fund deposits, aligning with definitions used for cross-country comparability.*
- *Reclassify some accounts in the SRF 2SR, as recommended by the mission. Please see Table 1 in the appendices.*
- *Adjust the valuation of securities holdings to market values, in accordance with the 2016 MFSMCG guidelines, and record the difference as valuation adjustments in equity on the liability side.*

Other Financial Corporations

27. The mission reviewed the source data and compilation procedures for insurance corporations, pension funds, the Development Bank, and forex bureaus, providing guidance to improve the quality of the SRF 4SR. The Development bank and insurance corporations report monthly data through EDWH, and their sectoral balance sheet is generated automatically while the pension funds and Forex bureau are not yet fully integrated in the system, and the collection of data and compilation is done manually.

28. The mission reviewed the mapping of the BRD and identified areas for improvement. As noted, the NBR uses the same CRF as commercial banks, meaning that the same mapping applies. The mission suggested several reclassifications in current mapping as detailed in Appendix I. Currently, derivatives are classified as loans and should be remapped under financial derivatives, while investments in properties classified as shares should be categorized as other non-financial assets. The other changes recommended—such as remapping shares previously classified as debt securities and salary advances reclassified as miscellaneous—currently have no material impact but may affect future transactions in these categories.

29. No negative values should be reported in the SRF 4SR, except for certain items under the equity section in the liability side. The current test compilation of the BRD revealed several instances of

² For full alignment with the 2016 MFSMCG, units fully funded and controlled by the central government should be classified as central government agencies rather than as separate level of government (see MFSMCG para. 3.247).

negative values on both the asset and liability sides of the sectoral balance sheet. These included negative positions in deposits with the central bank, negative loans from nonresidents, as well as other accounts payable with nonresidents. The authorities indicated that the negative values are due to the low quality of the reported data and given BRD's significant contribution to the OFCs subsector (as noted earlier at approximately 50 percent,) improving the quality of its reporting should remain a top priority for the MDSD. To address these issues, the mission recommends collaborating with the BRD to enhance the quality of reported data and ensuring that no negative values are included in the SRFs 4SR. Specifically, negative balances with the central bank should be reported as loans on the liability side rather than as negative transferable deposits in the asset side; loans from non-residents that reflect negative values should be reported as deposits on the asset side and negative other accounts payable should be classified as other accounts receivable.

Recommendations:

- *Work with the BRD to improve the quality of the reporting of financial instruments and make sure that no negative values are reported in the 4SR of BRD except for certain items under equity on the liability side.*
- *Reclassify some accounts in the mapping of BRD to SRF 4SR, as recommended by the mission. Please see Table 1 in the appendices for details.*

30. The mission reviewed the mapping of the insurance corporations and found them largely aligned with the methodology outlined in the 2016 MFSMCG. Additionally, several improvements were recommended to enhance the accuracy of the mapping of the 4SR. The insurance corporations report the data to Insurance and Pension Funds Supervision Division (IPSD) by using a CRF for life and a CRF for non-life insurance which is truly relevant for compiling the 4SR. The non-life insurance prepayments and the technical reserves are classified by counterpart sector using the same percentages of gross premiums paid by sector. Some of the revisions included the reclassifications of premium receivables from policyholders to trade credits, inventories, stock of consumables, etc. to nonfinancial assets and staff association current accounts, staff salary advances from deposits excluded from broad money to other accounts payables (see Appendices).

Recommendation:

- *Reclassify some accounts in the mapping of insurance corporations to SRF 4SR, as recommended by the mission. See Table 1 in the Appendices for details.*

31. At present, only 7 out of 11 pension funds companies report through the EDWH, while the remaining ones continue to report manually. The IPSD is working to integrate all pension funds into the EDWH reporting system. The MDSD is currently aggregating and compiling data manually, and no automated files are available for the compilation of sectoral balance sheets. The mission recommended automating the data compilation process in excel files for the pension funds that are not yet reporting through the EDWH and incorporating validation checks for both the reported data and the output tables.

32. Additionally, the mission assisted the authorities in revising the mapping of pension funds in the system, which will be used once all companies start reporting electronically. The main revisions involved the reclassification of items such as staff advances, car insurance, and medical fees from loans to other accounts receivable, and the reclassification of some supplier accounts as trade credit with NFCs. (Refer to Annex II for details). Counterpart information in the EDWH is sourced from customer information in the RCF, which was not included in the review. A comprehensive review of the mapping of counterpart

sectors will be necessary before data is fully generated through the system. The mission offered to assist compilers in reviewing the mapping of counterparties into sectors and subsectors if needed.

Recommendations:

- *Continue collaborating with IPSD to ensure full integration of the pension funds into the EDWH reporting system.*
- *Automatize the compilation of SRFs 4 SR for the pension funds that are not yet integrated in the EDWH.*
- *Review in the system the mapping of some of the accounts of the pension funds to SRF 4SR, as recommended by the mission.*

33. While the NBR collect data on most of the OFCs they supervise, data on non-money market investment funds and other financial auxiliaries, institutions supervised by the Capital Market Authority (CMA), are not currently collected. Currently, the investment funds account for about 5% of the total OFCs in Rwanda, but they have been growing rapidly, increasing from 2% in 2022. The mission together with the NBR officials met with the CMA, where the importance of data sharing for the purpose of MFS was emphasized. While there is ongoing collaboration and a memorandum is in place, the mission advised extending the existing memorandum between the NBR and CMA to cover data sharing for the purpose of compiling macroeconomic statistics.

Recommendations:

- *Collaborate with the CMA to collect data on investment schemes, stock exchanges, and securities brokerages.*
- *Compile the SRFs 4SR covering data for non-money market investment funds and submit the revised 4SR to STA.*

C. DATA REPORTING TO THE IMF

34. Reporting MFS to the IMF for surveillance purposes and for dissemination has been timely in recent years. The NBR reports the SRF 1SR for the central bank and 2SR for ODCs for publication in *IFS* on a monthly basis.

35. The NBR aims to regularly report the SRF 4SR to STA for posting on the IMF's website with quarterly frequency. The NBR should follow the plan developed during the mission to compile and submit the SRF 4SR including data of NBR, insurance corporations, pension funds, forex bureau and later on data of investment funds.

36. The publication of report 5SR Monetary Aggregates for Rwanda in *IFS* was resumed following a two-year interruption. Although the data of 5 SR were regularly compiled and published on the open data platform for Rwanda, they had not been updated in the Integrated Correspondence System (ICS) for publication in *IFS*. This issue was resolved during the mission, and the data has now been updated. Going forward, with the assistance of the DS, whenever the NBR updates the monetary aggregates on the open data platform, the 5SR will be automatically ingested into the IMF database.

37. The IFS country notes for Rwanda need to be updated to reflect the improvements in the MFS compilation. The NBR should update the IFS notes with the metadata for the SRFs 4SR as soon as the data for the OFCs are submitted.

Recommendation:

- *Revise the MFS metadata and submit to STA to update the IFS country notes of Rwanda.*

D. COMPILATION OF INTEGRATED MFS (STOCKS, TRANSACTIONS, AND OTHER FLOWS)

38. The current monetary statistics compilation framework in Rwanda provides a solid foundation for integrating flows. The mission highlighted the importance of flow data in strengthening MFS analysis, especially during financial stress. Flows could then be split into their three components: transactions, revaluations, and OCVA; offering a more accurate picture of the monetary developments in the country. Transactions can be estimated by taking the difference between balance sheet stocks for two periods and then removing the effects of changes from other sources (prices, exchange rates, etc.). Since these estimates entail processing data at a highly disaggregated level on a recurrent basis, the NBR needs to implement the compilation of flows in the EDWH so that all the required adjustments would be automatically generated from the system. A simplified reporting template was proposed to start compiling integrated MFS cost-effectively. The authorities committed to beginning this endeavor by focusing first on the flow of loans and deposits, given their significance in monetary policy analysis.

Recommendation:

Develop in the EDWH a program to automatically extract from the ODCs data and accounting system of central bank the series needed for estimating revaluations, OCVA, and transactions; with a view to disseminating monthly flow-based monetary statistics for the central bank and ODCs.

Write-offs

39. Other changes in the volume of assets are one of the events that must be eliminated from total flows to estimate transactions during the relevant period. In the case of monetary accounts, OCVA is normally triggered by the write-offs of loans and, in extraordinary cases, by the repudiation of debt securities by the issuer. Other sources of OCVA are the reclassification of instruments (e.g., loans that become negotiable and are reclassified as securities) or change in the sector classification of the counterpart (e.g., an OFC that starts operating as ODC). NBR currently collects loans' write-offs from ODCs, and this information can be used to properly estimate loans transactions and OCVA.

Exchange Rate Adjustments

40. The information available on loans and deposits by currency of denomination and counterpart sector permits an incredibly good estimation of valuation changes due to exchange rate movements. Accounts are split by currency into national currency, U.S. dollar, British pound, euro and "other currencies." For the first currencies, their market exchange rates should be used to estimate revaluations.

41. The formula for calculating exchange rate adjustments in the presence of OCVA is the following:

$$ERA = [1 - (e_m/e_1)]CS - [1 - (e_m/e_0)]OS - (e_1 - e_m)OCVA$$

where ERA = exchange rate adjustment,

e_0 = foreign currency exchange rate at the beginning of the period,
 e_1 = foreign currency exchange rate at the end of the period,
 e_m = daily average of the foreign currency exchange rate during the period,
 OS= Account balance in domestic currency at the beginning of the period,
 CS= Account balance in domestic currency at the end of the period.
 OCVA = Other changes in the volume of assets in domestic currency during the period.

E. BALANCE SHEET APPROACH

42. With full coverage of the financial corporations' sector, the NBR could work on a balance sheet approach (BSA) matrix for Rwanda. The BSA summarizes the exposures of the main sectors of the economy to one another. This facilitates the identification and analysis of vulnerabilities arising from imbalances in intersectoral financial positions. Unlike the flow of funds, the balance sheet matrix approach is based on the analysis of stocks and their evolution over time. The information contained in the SRFs alone (SRFs 1SR, 2 SR and 4 SR) covers about 70 percent of the data required by the BSA matrix.

43. The mission developed a quarterly BSA matrix for Rwanda using SRF data for the financial corporations' sector, supplemented by external, fiscal and real sector information. The country's quarterly IIP data can be automatically integrated into the BSA matrix. While the Ministry of Finance and Economic Planning (MFEP) has not yet compiled balance sheet data, general government debt data will help fill gaps in government liabilities. The mission met with the National Institute of Statistics of Rwanda (NIS) to assess the availability of balance sheet data for the non-financial corporations (NFC) sector. Although NIS does not currently collect comprehensive balance sheet data, it conducts an annual survey of NFCs that includes key balance sheet information, which could be useful for compiling the BSA matrix. While there is ongoing collaboration between the two institutions, the mission recommended strengthening this collaboration and extending it to cover data sharing for the NFCs and further support the BSA compilation.

Recommendations:

- *Compile quarterly BSA matrices using ODCs and OFCs data, quarterly IIP, and central government debt data, if available.*
- *Enhance collaboration with National Institute of Statistics of Rwanda (NIS) for the Nonfinancial Corporations (NFCs) sector data and expand the existing memorandum of understanding to include data sharing for the NFCs.*
- *Include in the BSA the NFCs data from the annual survey of NFCs conducted annually from the NIS.*

F. TRAINING AND RESOURCES

Further to the request of the authorities the mission provided three days training to the officials of Rwanda. The course had participants from different NBR's divisions and from MFEP and NIS. The presentations focused on the building blocks for the compilation of monetary statistics, the compilation of SRFs 4SR and compilation and analyses of the balance sheet approach. The mission also provided hands-on training in the course, discussing the harmonization of MFS with External Sector Statistics (ESS) and GFS and provided technical support on detailed classification questions and on the compilation of flows and breakdown of changes in stocks into valuation changes and other changes. The participants received the training and presentations well.

44. The mission noted that the NBR staff responsible for MFS compilation have sufficient technical capacity to compile MFS but requires further training to support full implementation of the MFSMCG, compilation of flows data and BSA. The mission urged the staff to apply for IMF MFS and BSA courses whenever advertised through the IMF website.

Recommendation:

- *NBR staff can apply to participate in MFS/BSA training courses offered by IMF STA regularly at IMF headquarters, regional training courses or on a remote basis. Details are found on the webpage of the IMF's Institute for Capacity Development.*

G. OTHER ISSUES/FINANCIAL SOUNDNESS INDICATORS (FSI)

45. The mission also discussed FSIs reporting. The mission met with the FSIs manager to discuss current issues in the data compilation and submission. Rwanda migrated to the 2019 FSIs in 2023, and the last submitted data refer to September 2023. The mission emphasized the importance of resuming the submission of FSIs for publication on the *IFS* page. The team responsible for compiling FSIs is currently addressing issues in the compilation of FSIs for deposit-taking institutions (DTs) and the related separation of specific provisions from general provisions. A new effort is underway to collect this information from banks, with 9 out of 10 banks having submitted the necessary data to the NBR. The remaining bank is expected to report by August 2024. The team is working to revise the loan provisions in accordance with the 2019 FSI methodology.

46. Another issue identified is the inclusion of off-balance sheet data in the compilation of loans, taking into account bad commitments held off-balance sheet in the estimation of gross loans, contrary to 2019 *FSI Guide* methodology. The team is working to address these issues and plans to resubmit the revised indicators. Additionally, the authorities are working to improve the mapping of data reported for insurance corporations and pension funds. The authorities also noted the lack of available data for nonfinancial corporations and households.

Recommendations:

- *Revised Data Submission: Authorities should submit revised data to the Statistical Department for review by September 2024.*
- *Resumption of FSIs: Authorities should resume FSIs submission for publication on the IFS page by November 2024.*
- *MDSD to provide the Financial Stability Division (FSD) with data of loans to HH and NFCs from the financial corporations' sector for updating FSIs for NFCs and HHs.*
- *The Financial Stability Division (FSD) should collaborate with the MDSD to obtain comprehensive data for nonfinancial corporations (NFC) and households (HH) once it becomes available under the Balance Sheet Approach (BSA) project.*

H. OFFICIALS MET DURING THE MISSION

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Appendices

I. RECLASSIFICATIONS IN SRF 2SR AND 4SR

TABLE 1. Recommended Adjustments in the Mapping of ODCs and OFCs

Accounts	Current mapping	Recommended mapping
Other Depository corporations and BRD		
Derivatives Pledged as collateral	Debt securities	Financial derivatives
Derivatives FVTPL	Loans	Financial derivatives
Row Head Equity instruments FVTP	Debt securities	Equity[F51]
Equity instruments AFS Quoted	Debt securities	Equity[F51]
Equity instruments AFS Unquoted	Debt securities	Equity[F51]
Equities HFT	Debt securities	Equity[F51]
Equity instruments HFT Quoted	Debt securities	Equity[F51]
Equity instruments HFT Unquoted	Debt securities	Equity[F51]
Pension Fund Advance	Loans	Other accounts receivable other [F89]
Salary Advance	Loans	Other accounts receivable other [F89]
REPSS recovery Accounts	Transferable deposits	Other accounts receivable other [F89]
Unpaid in DTS	Transferable deposits	Other accounts receivable other [F89]
Due from insurance companies	Transferable deposits	Other accounts receivable other [F89]
Medical Fees Form Staff	Loans	Other accounts receivable other [F89]
Medical Fees To Be Deducted On Staff Salary	Loans	Other accounts receivable other [F89]/ Miscellaneous
Other Advances To The Staff In Place	Loans	Other accounts receivable other [F89]/ Miscellaneous
Foreign Investment In USD	Other deposits	To be clarified with reporting institutions
Investments in properties	Equity	Other nonfinancial assets/
Sovereigns And Central Banks	Equity/ODCs	To be clarified/counterpart sector is Nonresidents
Staff Association Current Account	Other deposits	Other accounts payable other [F89]/ Miscellaneous

Accounts	Current mapping	Recommended mapping
Insurance Corporations and Pension Funds		
20% Advance On Contracts	Other accounts receivable other	Trade credits and advances [F81]
Premium receivables from policyholders	Other accounts receivable other	Trade credits and advances [F81]
Inventory	Other accounts receivable other	Nonfinancial assets
Stock Of Consumables	Other accounts receivable other	Nonfinancial assets
IT Consumables Stock	Other accounts receivable other	Nonfinancial assets
Staff Association Current Account	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Staff Salary Advance Commitment	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Staff Car Loan Commitment	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Payroll Staff Association And Clubs Deduction	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Other Commitment To The Former Staff	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Cash Allowances Not Taxed And Blocked-Finance	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Other Staff Accounts	Other deposits	Other accounts payable other [F89]/ Miscellaneous
Association And Clubs Subvention	Other deposits	Other accounts payable other [F89]/ Miscellaneous
15% (or 18%, or 5%) Deducted On Supplier Bill	Other accounts payable other	Trade credits and advances [F81]/
Accrual Payable Interests (FCY)	Other accounts payable other	Reclassify it under the related instrument
Accrual Payables Interests (LCY)	Other accounts payable other	Reclassify it under the related instrument

II. LIST OF INSURANCE CORPORATIONS AND PENSION FUNDS IN RWANDA AS OF AUGUST 2024

Insurance Companies

- 1 Sonarwa General Insurance Ltd
- 2 Sanlam Ag Plc
- 3 Prime Insurance Company Ltd
- 4 MUA
- 5 Radiant Insurance Company Ltd
- 6 Old Mutual Insurance Company (UAP)
- 7 Britam
- 8 BK General Insurance Company
- 9 Mayfair Insurance
- 10 Military Medical Insurance (Mmi) (Public)
- 11 Sonarwa Life Insurance LTD
- 12 Prime Life Insurance
- 13 Sanlam Vie PLC
- 14 Defence Captive Insurance Company
- 15 Eden Healthcare Limited
- 16 Ubuzima Bwiza Mutual Insurance Foundation
- 17 Radiant Yacu

Pension Funds

- 1 Ministry of Defence Pension Scheme
- 2 UAP Insurance Rwanda Staff Retirement Benefits
- 3 Bralirwa Staff Complementary Pension Scheme
- 4 BNR Complementary Pension Scheme
- 5 KCB Bank Rwanda Staff Contributory Scheme
- 6 BK Pension Scheme
- 7 Liaison Financial Personal Pension Scheme
- 8 Sonarwa Life Personal Pension Scheme
- 9 Axis Personal Pension Scheme
- 10 Bk Capital Personal Pension Scheme
- 11 Zamara AAIB Pension Scheme