FINANCIAL COOPERATIVES IN RWANDA-
HISTORICAL BACKGROUND AND REGULATION

By Angelique Kantengwa
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FINANCIAL COOPERATIVES IN RWANDA- HISTORICAL BACKGROUND AND REGULATION

Historical background

The microfinance sector in Rwanda is relatively young. Although small self-help peasant organizations (such as tontines-ROSCA or ibimina) have existed for some time, the sector growth accelerated with the creation of the Rwanda Banques Populaires or Union des Banques Populaires du Rwanda (UBPR) in 1975 whose network dominates the microfinance industry today.

The history of MFIs is better described through the following timeline:

- 1965: Probable date of appearance of the first ROSCA or IBIMINA;
- 1975: Establishment of the first Banque Populaire (BP), the Banque Populaire of NKAMBA, on August 4, 1975;
- 1986: Banques Populaires create a Union called Union of the Banques Populaires (UBPR);
- 1994: All MFIs stopped their activities and lost their assets during the 1994 war and genocide;
- 1995: Launching of the financial sector reform. After 1995, the Government started reforms of the financial sector aiming at creating an efficient financial system. The principal objectives of these reforms include the reinforcement of the Central Bank (BNR) legal powers of coordination and supervision of the banking structure, the introduction of new financial instruments, the liberalization of interest rates and the opening of the banking structure to foreign banks. These reforms had a considerable impact on the development of the Rwanda’s financial sector.
- 1996: Reopening of the Banques Populaires;
- 1999: Promulgation of the banking law n° 08/99 dated June 18, 1999 assigning the responsibility for the MFIs’ supervision to BNR;
- 2002: Creation within the Rwanda Development Bank (BRD) of the Fund for Refinancing and Development of Microfinance (FOREDEM);
- 2002/2003: Adoption by BNR of two instructions regulating the activities of microfinance in general (Instruction n° 06/2002) and the instruction specific to COOPECS (Instruction n° 05/2003);
- 2004: First microfinance conference evaluating the level of achievement of the objectives of year 2005, declared international year of microcredit;
- 2005: A “microfinance best practices sensitization tour” was organized around the country by the Secretary of State for Planning (in the Ministry of Finance) and the Governor of the National Bank of Rwanda explaining the risks of an illegal proliferation of Coopecs and other MFIs. Were invited to these meetings all MFIs, local authorities at various levels; the National police force and all the other actors of

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1Microfinance is defined as the provision of financial services (savings, loans, and insurance) to relatively low-income clients who typically lack access to normal commercial bank products. Microfinance loans are typically granted to groups or individuals backed by non-traditional collateral.
the field. The main objectives of the tour were to present the orientations of the
Government in the promotion of microfinance, to professionalize the microfinance
sector, to explain the role of the supervisory authority based on the banking law n°
08/99 and to underline the importance of all microfinance actors’ implication in the
promotion of microfinance (local administrative authorities, the national police force,
etc.);
• 2006: after the failure of a MFI unable to honor withdrawal requests from its
depositors, BNR noted that several MFI had suspended deposits payment with the risk
of the crisis extending to the entire microfinance sector. In June 2006, the Central
Bank decided to close 9 majors MFI after the following diagnostic
➢ Management of these institutions was characterized by poor corporate governance
➢ These MFI had important losses caused by poor internal organization and a
mismanagement of their loan portfolio which caused significant difficulties in loan
recovery;
➢ Loss of confidence by the population in these institutions caused massive
withdrawals of deposits accompanied by a complete halt of new deposits creating
severe liquidity problems;
➢ Some of these MFI could not meet the licensing conditions laid down by the
National Bank of Rwanda.
The liquidation of these MFI totalizing deposits in excess of 3 billion RWF was
managed by BNR with the help of a ministerial and technical Commission. Liquidators
were named by a court of law and the Government granted an amount
of 1.5 billion RWF to repay 50% of the depositors’ money. Commissions were
also established at districts level in order to support the liquidators in their
recovery efforts. End December 2008 80% of deposits has been repaid for an
amount exceeding 1 billion RWF

• 2006: Adoption by the Government, in September 2006, of the national microfinance
policy and its strategy of application.;
• 2007: Creation of an MFIs Association in Rwanda (AMIR) within the framework of
this microfinance policy; and promulgation of the Cooperative Law n° 50/2007 dated
• 2008: considering the specificity and the importance of the microfinance sector, a
microfinance law was adopted by the Parliament and was gazetted in the Official
Journal of the Republic of Rwanda in 2009. A new microfinance regulation has also
been published during the same period.
• 2008: transformation of the Banques Populaires and their Caisse Centrale into a
commercial bank, called Banque Populaire du Rwanda SA (BPR, SA);
• The National Dialogue Meeting of December 2008 proposed a integration strategy of
the rural population in the financial system, it is the strategy “To create at least a
COOPEC on the level of each UMURENGE throughout the country”.

In 2008, the sector counts 125 MFIS including 111 COOPECs, 11 SA and 3 limited liability
companies. These numbers confirms the attractiveness of the COOPECS model within the
entire microfinance sector (see annex 1 microfinance data). Indeed the user-owned financial
cooperatives that offer savings, credit and other financial services to their members are easy to
establish (low minimum capital) and are based on a common bond, a linkage shared by savers
and borrowers that can be based on a community, organizational, religious or employee
affiliation. They provide members the chance to own their own financial institution and help
them create opportunities such as starting small businesses, building family homes and educating their children in a democratic manner (see Woccu technical guide on COOPECs).

Based on MFIs consolidated financial statement, total assets rose to 59 billion RWF on 31/12/2008. On the same date, the deposits rose to 39 billion RWF against a volume of loans of 42 billion RWF, which shows that, the MFIS have other resources beyond deposits to finance the activities of their customers. Regarding the quality of the loan portfolio, the delinquency rate was on average 5.4%. The solvency ratio was established with 31% against a legal minimum of 15%. The number of recipients of the financial services offered by MFIs is 686,952 on 31/12/2008.

The geographical coverage of MFIs is unequal. With concentration in the main towns MVK, Gitarama, Ruhengeri and Gikongoro have good coverage; Kigali Ngali, Butare, Byumba, and Cyangugu have medium coverage; and Kibungo, Gisenyi, Umutara and Kibuye have least coverage.

**MFIs categories and related supervision**

The new microfinance law and the new regulation recognize 4 MFI categories based on its activity; the number of members and its annual turnover. The MFIs are divided into tiers as follows:

**Category 1 - Informal MFIs (IBIMINA)**
- Mutual savings and credit activities, restricted to group members only.
- No minimum capital
- No more than 25 Members,
- Annual Turnover no more than 2.5 million RwF
- Contribution from members only
- Same amount to be paid by members in terms of contribution
- No requirement to take on a specific legal form.
- No requirement for registration with BNR.
- No prudential regulation or supervisory oversight required
- Covered by standard usual contract/criminal law in the case of e.g. theft
- Requirement for quasi-registration with local authorities

**Category 2 - Quasi-informal infant savings and credit cooperatives**
- Mutual savings and credit activities, restricted to group members only.
- No minimum capital
- May on-lend funds (grants or loans) from any outside organization, up to a maximum of 3 million RwF per year
- Contribution from members only
- Same amount to be paid by members in terms of contribution
- No more than 100 Members,

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2 Approx 2000 RwF per member per week
• Annual Turnover no more than 20 million RwF
• No requirement to take on a specific legal form.
• Requirement for quasi-registration with Minicom which will regularly inform BNR
• Required to submit statistical reports to Minicom which will copy BNR every quarter, containing the following information:
  o Number, duration and size of loans made, broken down by gender
  o Breakdown of stated purpose of loans,
  o Details of repayments due, received and delinquent
  o Details of any provisions made for any delinquent loans
  o Total number of clients, broken down by gender
  o Any available information on the result of any micro-project funded with a loan
  o Details of any funding received from any donor organization
  o Details of any loan received from a prudentially regulated bank
• The quasi-informal infant SACCO is to keep sound written records of all savings, loans and loan repayments made.

Category 3 - Formal savings and credit cooperatives and other microfinance institutions

• Savings and credit activities
• Minimum capital of 5 millions RWF for SACCOS and 300 millions RWF for the other MFIs
• May on-lend funds (grants or loans) from any outside organization
• No maximum size
• Must take the legal form of savings and credit cooperatives (registered with MINICOM) or of a Limited Responsibility Society (or Sociétés A Responsabilité Limitée, S.A.R.L) or of an Anonymous Society (or Sociétés Anonymes – S.A.)
• Requirement for registration and licensing with BNR.
• Subject to full prudential regulation, which should be as per existing BNR instructions, except that:
  o Reserve requirement will be calculated as a percentage of deposits (and not in terms of membership)
  o Minimum capital adequacy ratio should increase to 12% to be in line with recommended international guidelines (as recommended in the FSAP).
• Required to submit statistical reports to BNR every month, containing the following information:
  o Number, duration and size of loans made, broken down by gender
  o Breakdown of stated purpose of loans,
  o Details of repayments due, received and delinquent
  o Details of provisions made for any delinquent loans
  o Total number of clients, broken down by gender
  o Any available information on the result of any micro-project funded with a loan
  o Details of any funding received from any donor organization
  o Details of any loan received from a prudentially regulated bank

Category 4 – Credit only microfinance institutions
• Microcredit activities; other microfinance activities EXCEPT receiving deposits and savings.
• Minimum capital 300 millions RWF
• May on-lend funds (grants or loans) from any outside organization
• No maximum size
• Must take the legal form of an s.a.r.l.
• Requirement for licensing with BNR
• Subject to some prudential regulation:
  o No reserve requirement necessary, as no public money is put at risk
  o Other regulation should remain as per the current instructions

• Required to submit statistical reports to BNR every 3 months, containing the following information:
  o Number, duration and size of loans made, broken down by gender
  o Breakdown of stated purpose of loans,
  o Details of repayments due, received and delinquent
  o Details of provisions made for any delinquent loans
  o Total number of clients, broken down by gender
  o Any available information on the result of any micro-project funded with a loan
  o Details of any funding received from any donor organization
  o Details of any loan received from a prudentially regulated bank.

Microfinance bank

In addition, the notion of microfinance bank has been introduced with a capitalisation of 1.5 billions RWF with the authorisation to emit checks, payments cards and access to the refinancing window of the Central Bank. Only one is licensed for the moment: URWEGO Opportunity Microfinance Bank but many medium size COOPECS are showing interest toward this type of MFI.

The responsibility for the supervision of the MFIS is vested with the National Bank of Rwanda (Central Bank) and this, in accordance with the banking and microfinance laws.

The supervision of MFIS in Rwanda is confronted with several problems of which the most important are:

• The absence of effective management and information system (the majority of MFIS in Rwanda are not computerized);
• A low level of management and governance characterizing the managers and leaders of the MFIS;
• A low capacity of the existing Unions to ensure the control and the follow-up of the activities of COOPECs members to allow the installation of a supervision delegated by BNR.

The functions of regulation of BNR comprise the on site and offsite supervision of the MFIS. BNR can also organize special missions.

For COOPECs, these special missions constitute also an occasion to sensitize the governing bodies on the respect of cooperative principles and all the members on their role in the development of their COOPECs (during general assemblies meetings to which BNR is
invited). Lastly, the special inspections support the confidence of the members and avoid any undue influence on members from the Board of directors and the local authorities.

All MFIS are requested to use the public credit bureau managed by BNR, for all new credit with a value in excess of 200,000 RWF and to consult the credit history of any applicant beyond this threshold.

**Impact of the transformation of UBPR into a commercial bank**

The microfinance sector in Rwanda is dominated by the network of Banques Populaires especially in terms of a number of recipients of the financial services and volume of activities.

In 1972 Switzerland agreed to help Rwanda duplicate the Caisses Raiffeisen model in Rwanda with a double social objective for a Banque Populaire:

1. To offer reliable and affordable deposit products
2. To stimulate the creation of SMEs by democratizing credit

The first Banque Populaire was inaugurated in Rwanda, at NKAMBA in 1975. Their Federation, the Union of the Banques Populaires (UBPR) was inaugurated in 1986.

In 1994 before the war and the genocide in Rwanda, UBPR had more than 130 affiliated Banques Populaires servicing 366,799 members through the country. During the war approximately 7 millions$ was stolen and the institution closed its doors.

UBPR reopened gradually after the war and in 1996 the system comprised 42,000 members and only 20% of his old staff. Between 1996 and the 1998 operations of credit were stopped because of the important level of nonperforming loans. The distribution of credit started again in 1998 and at the end of 2002 UBPR counted 315,356 members and 148 Banques Populaires.

The 27th General meeting of the UPBR of April 21, 2007 decided to transform this very important coop into commercial bank which will keep the cooperative principles of governance while offering financial services sophisticated to its members. This was on line with the recommendations of Financial Sector Development Program adopted by the Government. Beginning of the year 2008, these Banques Populaires and their Central Case were transformed into a commercial bank, called Banque Populaire du Rwanda, SA (BPR, SA).

The Banques Populaires transferred all their assets to UBPR after their evaluation. The capital of UBPR was increased by the value of these assets. Thus revalued the capital was increased by 35% which were bought by Rabobank the strategic partner (Rabobank gives the technical assistance necessary to transform BPR into a true commercial bank). The shareholders of BP became the shareholders of BPR. UBPR modified its network by transforming the 40 principal Banques Populaires into branches of BPR and other BP in sub branches. BP has of a banking license with commercial objectives all while maintaining its cooperative characteristics and by preserving the shareholders role and its bond with the local communities.
Although it is difficult to evaluate the impact of this transformation after only approximately a year of operations in the new system, it should be stressed that a positive impact is perceptible.

The impact of this transformation can be appraised in terms of:

- Number of customers after the transformation;
- Volume of collected saving and distributed credit;
- Total assets;
- products to which the affiliated UBPR and its banks did not have access but which are offered by BPR, SA, today and which can justify the customers growth and the increased volume of activities.

This impact can also be evaluated through the contribution of the process of transformation and change of the Banques Populaires in a commercial bank in the promotion of the inclusive financial sectors to Rwanda.

Since March 2008:

- Deposits of BPR, increased from 64 billion RWF as at 31/12/2007 to 78 billion RWF on 31/12/2008 (+ 19%).
- During the same period, the loans passed from 57 to 83 billion RWF (+34, 5 %).
- As for total assets, it increased from 83 billion RWF to 108 billion RWF, (+ 23, 1%).
- The number of customers passed from 658 867 to 948 028, (+ 30, 5%).

Among the products to which the Banques Populaires as Cooperatives did not have access but was already integrated after transformation are the international transfer of funds and the use of SWIFT. In addition, BPR S.A. has corresponding banks abroad. The transformation allowed direct insertion of BPR in the international trade.

In addition, the member of a banque populaire which yesterday could only make withdrawals at the bank of which he was member, can today as a customer make withdrawals from any branch of BPR, SA and at the automatic teller machines of all the commercial banks installed in Rwanda.

**The UMURENGE SACCOS (COOPECS) project**

The National Dialogue Meeting of December 2008 proposed a strategy of integration of the rural population in the financial system. This strategy will “set up at least a COOPEC within each UMURENGE throughout the country”. In order to attain this objective the following actions are undertaken:

- Make census and mapping of SACCOS and other MFIS, branches and counters per sector;
- Identify Imirenge with no point of services by any SACCO
- Sensitize the population for organizing all rural activities through cooperatives
- Provide support to SACCOs with non performing loans recovery problems;

**Challenges and way forward**

The main challenges in regulating the MFIS are the following:

- Low reporting level from the MFIS and low reliability of the transmitted information which are related to lack of computerization and low capacity of the managers. This
will be addressed through the computerization of the MFIS in particular of the 3rd category, reinforcement of the managers’ capacities (funds set up by the Government are available for capacity building). The design of a accounting reference framework specific to the MFIS adapted from the banks chart of accounts has also improved the quality of information sent by MFIs;

- Culture of non repayment and long process to recover the loans granted by the MFIS. This will be addressed by financial education of the population and installation of an adapted legal framework to ease the loan recovery process;
- Absence of a depositors safety net will be solved through the national microfinance policy and the microfinance law which propose the creation of a national stabilization fund. This fund will protect depositors in the event of the liquidation of one or many MFIs
- Weak governance characterizing the MFIS in particular COOPEC is addressed through the training and integration of new leaders
- Limited supervisory capacity at the Central Bank to oversee the activities of more than 100 MFIs. This will be addressed through hiring and training new supervisors and putting in place delegated supervision through MoUs to be signed with Unions

At the end of 2008 the central bank has a better knowledge of the MFIS sector and a better trained team of supervisors. The microfinance actors understand better through seminars and meeting the microfinance legal and regulatory framework and their responsibilities in terms of corporate governance and financial management of their institutions. Through the microfinance policy the Government is dedicating funding to improve the computerization of MFIS and the training of its managers and lines of credit are availed in order to increase the loans extended to MFIs clients.
# Annex 1: MFIs-FINANCIAL DATA

<table>
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<th>31/12/2007</th>
<th>31/12/2008</th>
<th>Change 2007/2008</th>
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<tr>
<td><strong>SA&amp;SARL</strong></td>
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<tr>
<td>Members/Clients</td>
<td>262 019</td>
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</tr>
<tr>
<td>Assets</td>
<td>11 184 385 399</td>
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<td>Loans-Gross</td>
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<tr>
<td>Non Performing Loans (NPL)</td>
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<td>Provisions</td>
<td>726 847 057</td>
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<td>Loans-Net</td>
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<td>41%</td>
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<td><strong>SACCOs</strong></td>
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<td>Loans-Net</td>
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<td>Deposits</td>
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<td>31/12/2008</td>
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<tr>
<td>Members/Clients</td>
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<td>686 952</td>
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<td>Solvency</td>
<td>25%</td>
<td>31%</td>
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