

# REPUBLIC OF RWANDA



## SERVICE CHARTER CAPITAL MARKET AUTHORITY

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## **FOREWORD**

It is my great pleasure to present to you this Service Charter for the Capital Market Authority (CMA). This citizen Charter outlines the commitments made by CMA to its clients and stakeholders. It forms part of a range of information designed to assist stakeholders get the most from our continually developing service.

This Service Charter has been prepared in tandem with the Government's reform agenda and in the spirit of being responsive to clients in terms of service delivery, transparency and accountability.

This service charter spells out the role of the CMA and highlights the services offered and requirements therein. It lists the service centres at which our services can be accessed and the guiding legal instruments.

The development of this Charter signifies our commitment to serve our clients to their satisfaction of the value of our services.

**Eric BUNDUGU**  
**Ag. EXECUTIVE DIRECTOR**

## **I. INTRODUCTION**

The Capital Market Authority (CMA) is the regulatory agency for the securities industry. CMA was established by Law No N°11/2011 of 18/05/2011. The key mandate of CMA is to provide investor protection and instil confidence in the Capital Market. The Capital Market is a market where long term savings are mobilized for investments. The key instruments that are used to mobilize capital are company shares (equities) and bonds (debt).

The private sector businesses as well as the public sector can sell any of these instruments (shares or bonds) to the general public to raise finances for business expansion or economic development.

The key requirement for any of these institutions (issuers) is to disclose all the information that the investing public would require in order to assess and make an investment decision to buy, to sell or even to hold those instruments. In order to protect this investing public, the CMA enforces compliance by these institutions on disclosures of all material information both at the time of selling shares or bonds for the first time and also during the life of the issuers as long as their securities are held by the investing public mainly through the Rwanda Stock Exchange.

The CMA is also responsible for regulating all securities issued through the capital market as long as they are issued to the general public or part of the public.

Investor protection is provided by the Authority through its powers to, among others:

1. Licensing market players;
2. Approving capital market instruments (prospectuses);
3. Supervising and inspecting market players;
4. Providing public education and awareness on capital market business;
5. Putting in place the legal and regulatory framework on capital market business;
6. Handling investor complaints.

The licensees of CMA include among others exchanges, stockbrokers, advisors, custodians, asset (fund) managers, credit rating agencies and registrars.

### **I.1. Vision**

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

### **I.2 Mission**

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

### **I.3 Core Values**

Good Governance, Knowledge, Creativity and Innovation.

## II. SERVICES OFFERED

### II.1 ACCESS TO LONG TERM CAPITAL

<b>What Service am I eligible for?</b>	Access long term capital through capital market;
<b>Department to be approached</b>	Executive Director's Office
<b>When can I access the service?</b>	Monday – Thursday from 8.00am – 5.00pm and Friday from 8.00 am to 2.00 pm
<b>Once a request is made or an application is lodged, how long will it take?</b>	Once the application is complete the approval is given in the maximum of 15 working days
<b>What, if any, are the costs for accessing the service?</b>	Approval fee is 0.025% of the offer. Refer to CMA regulation on fees
<b>What documents are required?</b>	Application letter, prospectus, proof of payment of the approval fee, and supporting documents as the case may be.
<b>What is the procedure?</b>	Submit the complete application at CMA front office.
<b>What, if any, other institutions do I need to visit to access the service? (Eg. for payment of service costs or to get additional documents)</b>	<ul style="list-style-type: none"> <li>• Submit the application for listing to the Rwanda Stock Exchange</li> <li>• Submit a copy of the approved prospectus to the Registrar General</li> <li>• Pay the approval fee at CMA account opened with BNR</li> </ul>
<b>Is there a complaint procedure?</b>	Yes,  If not satisfied with the Authority's decision, address the case to the Capital Market Independent Review Panel by...
<b>Is there any additional information regarding this service that is useful to know?</b>	Before starting working on required documentation it is advisable to visit CMA offices for guidance.
<b>Available forms</b>	Contact CMA by sending an email to <a href="mailto:info@cma.rw">info@cma.rw</a> or visit CMA offices
<b>Relevant legal documents</b>	Capital Market Laws, regulations and guidelines as available at <a href="http://www.cma.rw">www.cma.rw</a>

## II.2 LICENSING MARKET PLAYERS

<b>What service am I eligible to?</b>	CMA can license and approve the following market players <ul style="list-style-type: none"> <li>• Securities exchanges</li> <li>• Investment Managers</li> <li>• Stockbrokers, dealers and sponsors</li> <li>• Credit rating agencies</li> <li>• Custodians</li> <li>• Collective Investment schemes</li> <li>• Investment bank</li> <li>• Investment advisors</li> <li>•</li> </ul>
<b>Department to be approached</b>	Visit CMA's offices and its website : link
<b>Where can I access the service?</b>	CMA office
<b>When can I access the service?</b>	Monday – Thursday from 8 am -5pm and Friday from 8 am to 2 pm
<b>Once a request is made or an application is submitted, how long will it take?</b>	Maximum 2 weeks beginning with the date on which a complete application is received.
<b>What, if any, are the costs for accessing the service?</b>	Pay the application fee at CMA account opened with BNR refer to CMA fee structure link
<b>What documents are required?</b>	The documents required for each one of those different services are listed in the licensing regulation which can be accessed on CMA's website link
<b>What is the procedure?</b>	For licenses, applicants needs to submit a complete application submit application documents to CMA front office or use the online services on CMA website link.
<b>What, if any, other institutions do I need to visit to access the service? (eg. for payment of service costs or to get additional documents)</b>	Register with Rwanda Development Board (RDB) to get the business registration certificate.
<b>Is there a complaint procedure?</b>	Submit a complaint letter addressed to the Independent Review Panel: <a href="mailto:irpanel@cma.rw">irpanel@cma.rw</a>
<b>Available forms</b>	Any forms that are needed in order to apply for any of the above mentioned services can be accessed through the CMA's website. <a href="https://cma.rw/portal/">https://cma.rw/portal/</a>
<b>Relevant legal documents</b>	The laws, regulations, guidelines and forms to be completed are all posted at CMA's website: <a href="http://cma.rw/uploads/media/licensing_regulation_01.pdf">http://cma.rw/uploads/media/licensing_regulation_01.pdf</a>

### II.3 HANDLING COMPLAINTS

<b>What service am I eligible to?</b>	Handling complaints
<b>Department to be approached</b>	Executive Director's Office
<b>Where can I access the service?</b>	At CMA offices located at RSSB Building, peage, Tower 2, 5th Floor
<b>When can I access the service?</b>	Monday – Thursday from 8am -5pm and Friday from 8 am to 2 pm
<b>Once a complaint is lodged, how long will it take?</b>	5 working days beginning with the date on which a complaint is received
<b>What, if any, are the costs for accessing the service?</b>	No cost
<b>What documents are required?</b>	Submit a filled complaint form available on the website: <a href="http://cma.rw/index.php?id=121">http://cma.rw/index.php?id=121</a>
<b>What is the procedure?</b>	Visit CMA offices or follow this link: <a href="http://cma.rw/index.php?id=121">http://cma.rw/index.php?id=121</a>
<b>What, if any, other institutions do I need to visit to access the service? (Eg. for payment of service costs or to get additional documents)</b>	None
<b>Is there any additional information regarding this service that is useful to know?</b>	Please visit the CMA's website : <a href="http://www.cma.rw">www.cma.rw</a>
<b>Relevant legal documents</b>	The Legal and regulatory framework available on the website

## II.4 PROVIDE PUBLIC EDUCATION

<b>What service am I eligible for?</b>	Being educated on capital market business
<b>Department to be approached</b>	Executive Director's Office
<b>Where can I access the service?</b>	At CMA offices located at RSSB Building, peage, Tower 2, 5th Floor or by sending the request at <a href="mailto:info@cma.rw">info@cma.rw</a>
<b>When can I access the service?</b>	From Monday to Thursday, 8:00 am to 5:00 pm, and on Friday from 8:00 am to 12:00pm.
<b>Once a request is made or an application is lodged, how long will it take?</b>	5 working days
<b>What, if any, are the costs for accessing the service?</b>	Free of charge
<b>What documents are required?</b>	Letter addressed to the Executive Director of CMA
<b>What is the procedure?</b>	Writing a request letter addressed to the Executive Director of CMA
<b>What, if any, other institutions do I need to visit to access the service? (eg. for payment of service costs or to get additional documents)</b>	None
<b>Is there a complaint procedure?</b>	Follow the link on CMA website: <a href="https://cma.rw/portal/">https://cma.rw/portal/</a>
<b>Is there any additional information regarding this service that is useful to know?</b>	None
<b>Available forms</b>	None
<b>Relevant legal documents</b>	None



## II.5 PROVIDING INFORMATION ON CAPITAL MARKET

<b>What service am I eligible for?</b>	CMA provides information about the Capital Market Industry in Rwanda
<b>Department to be approached</b>	Executive Director's Office
<b>Where can I access the service?</b>	At CMA offices located at RSSB Building,peage,Tower 2, 5 <sup>th</sup> Floor or by sending the request at <a href="mailto:info@cma.rw">info@cma.rw</a>
<b>When can I access the service?</b>	Monday-Thursday from 8.am -5.pm and Friday from 8.am-2.pm
<b>Once a request is made or an application is lodged, how long will it take?</b>	Depending on the information requested the information can be provided immediately or within 3 working days
<b>What, if any, are the costs for accessing the service?</b>	Free of charge
<b>What documents are required?</b>	<ul style="list-style-type: none"> <li>• The general public, none</li> <li>• University students , a to whom it may concern from their Universities and request letter addressed to the Executive Director</li> <li>• Researchers, None</li> <li>• Policy makers, None</li> </ul>
<b>What is the procedure?</b>	Visit CMA offices, send an email to <a href="mailto:info@cma.rw">info@cma.rw</a> or write to the Executive Director of CMA
<b>What, if any, other institutions do I need to visit to access the service? (eg. for payment of service costs or to get additional documents)</b>	None
<b>Is there a complaint procedure?</b>	Follow the link on CMA website: <a href="https://cma.rw/portal/">https://cma.rw/portal/</a>
<b>Is there any additional information regarding this service that is useful to know?</b>	For emails and letters to be specific on information requested and the request can be in Kinyarwanda, English and French but most of the documents used are in English
<b>Available forms</b>	None
<b>Relevant legal documents</b>	None

## II.6 INTERNSHIP PROGRAM SERVICE

<b>What Service am I eligible for?</b>	<ul style="list-style-type: none"> <li>- Academic internship for students in higher learning institutions</li> <li>- Professional internship</li> </ul>
<b>Department to be approached</b>	Executive Director's Office
<b>When can I access the service?</b>	Monday – Thursday from 8am -5pm and Friday from 8am to 2 pm
<b>Once a request is made or an application is lodged, how long will it take?</b>	3 working days
<b>What, if any, are the costs for accessing the service?</b>	None
<b>What documents are required?</b>	<p>Application letter addressed to the Executive Director of CMA</p> <ul style="list-style-type: none"> <li>- Recommendation letter from the higher learning institutions or University(for academic internship)</li> <li>-Notarized copy of academic degree (for professional internship)</li> <li>- Copy of ID (All)</li> </ul>
<b>What is the procedure?</b>	Submit the application document at CMA front office
<b>What, if any, other institutions do I need to visit to access the service? (eg. for payment of service costs or to get additional documents)</b>	For a paid 6 months professional internship, apply online to Capacity Development and Employment Services Board (CESB) at <a href="http://www.cesb.gov.rw">www.cesb.gov.rw</a>
<b>Is there a complaint procedure?</b>	Yes. For any complaint, write to the Executive Director of CMA
<b>Is there any additional information regarding this service that is useful to know?</b>	None
<b>Available forms</b>	None
<b>Relevant legal documents</b>	None