
**REGULATIONS N° 001/FIC/2022 OF
16/02/2022 RELATING TO ANTI-
MONEY LAUNDERING, COMBATING
THE FINANCING OF TERRORISM AND
FINANCING OF PROLIFERATION OF
WEAPONS OF MASS DESTRUCTION**

TABLE OF CONTENTS

**CHAPTER ONE: GENERAL
PROVISIONS**

Article One: Purpose of these regulations

Article 2: Definitions

CHAPTER II: REGISTRATION SYSTEM

Article 3: Registration requirements

Article 4: Registration of reporting person

**Article 5: Failure to comply with
registration requirements**

Article 6: Designation of reporting staff

CHAPTER III: REQUIREMENTS FOR CLIENT IDENTIFICATION

Section One: Know Your Client requirements

Article 7: Categories of clients

Article 8: Verification of the identity of a natural person

Article 9: Identification of legal person or legal arrangement

Article 10: Basic requirements for account opening

Article 11: Requirements for a person acting on behalf of a client

Article 12: Non face-to-face client identification and verification

Article 13: Special monitoring of certain transactions

Article 14: Identification and verification of an occasional client

Article 15: Threshold of transactions

Section 2: Client due diligence requirements

Article 16: Basic client due diligence

Article 17: Enhanced client due diligence

Article 18: Simplified client due diligence

Article 19: Client due diligence for a beneficiary of life insurance policy

Article 20: Apply client due diligence measures to a potential client

Article 21: Apply client due diligence requirement to an existing client

Article 22: Special attention to the clients from high risk countries

Article 23: Cross-border correspondent financial institution services

Article 24: Measures for cross-border correspondent financial institution services

Article 25: New technologies

Article 26: Reliance on intermediaries or third parties on client due diligence function

Article 27: Wire transfer

Article 28: Verification of the originator

Article 29: Domestic wire transfers

Article 30: Transmission of the originator's information

Article 31: Types of payments not subject to wire transfer measures

Article 32: Sanctions for non-compliance with wire transfer requirements

CHAPTER IV: REQUIREMENTS FOR SUSPICIOUS TRANSACTIONS REPORTING AND RECORDS KEEPING

Article 33: Reporting of suspicious activities

Article 34: Indicators and examples of suspicious transactions

Article 35: Report on suspicious transactions

Article 36: Keeping records of information

CHAPTER V: PREVENTIVE MECHANISMS

Article 37: Establishment of policies and procedures

Article 38: Independent audit function

Article 39: Capacity building and awareness programs

Article 40: Monitoring of foreign branches, subsidiaries and offices

Article 41: Supervision of the reporting person

Article 42: Consultative forum

CHAPTER VI: FINAL PROVISIONS

Article 43: Repealed directive

Article 44: Commencement

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MONEY LAUNDERING, COMBATING
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WEAPONS OF MASS DESTRUCTION**

**The Director General of Financial
Intelligence Centre;**

Pursuant to Law n° 75/2019 of 29/01/2020 on
prevention and punishment of money
laundering, financing of terrorism and
financing of proliferation of weapons of mass
destruction as amended to date, especially in
Article 26;

Having reviewed the Directive n° 01/FIU/2018
of 16/02/2018 of the Financial Investigation
Unit relating to anti-money laundering and
combating the financing of terrorism;

**ISSUES THE FOLLOWING
REGULATIONS:**

CHAPTER ONE: GENERAL PROVISIONS

Article One: Purpose of these regulations

These regulations determine requirements that supervisory authorities and reporting persons must comply with in the framework of prevention and punishment of money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

Article 2: Definitions

For the purpose of these regulations, the following terms have the following meaning:

- 1° beneficiary financial institution:** the financial institution which receives the wire transfer from the ordering financial institution directly or through an intermediary financial institution;
 - 2° Centre:** Financial Intelligence Centre;
 - 3° cross-border wire transfer:** a wire transfer where the ordering financial
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institution and beneficiary financial institution are located in different countries or a chain of wire transfer in which at least one of the financial institutions involved is located in a different country;

4° domestic wire transfer: a wire transfer where the ordering financial institution and the beneficiary financial institution are located in Rwanda or a chain of wire transfer that takes place entirely within the borders of Rwanda, even though the system used to transfer the payment message may be located outside of Rwanda;

5° intermediary financial institution: a financial institution in a serial or cover payment chain that receives and transmits a wire transfer on behalf of the ordering financial institution and the beneficiary financial institution;

- 6° legal arrangement:** express trust or other similar legal arrangement;
- 7° occasional client:** a client who occurs or appears at irregular or infrequent basis;
- 8° ordering financial institution:** a financial institution which initiates the wire transfer and transfers the funds upon receiving the request for a wire transfer on behalf of the originator;
- 9° originator:** an account holder, or where there is no account, a natural or legal person that places the order with the financial institution to perform a wire transfer;
- 10° respondent financial institution:** a bank or reporting institution outside Rwanda to which correspondent banking services in Rwanda are provided;
- 11° suspicious transaction or activity:** transactions, activities or attempted transactions or activities where a
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reporting person has suspicions on reasonable grounds to suspect that they are the proceeds of a criminal activity, or are related to money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

CHAPTER II: REGISTRATION SYSTEM

Article 3: Registration requirements

The reporting person registers to the Centre.

The Centre puts in place a registration system with respect to reporting persons.

Article 4: Registration of reporting person

The registration to the Centre is done within one year starting from the entry into force of these Regulations or such other longer period as the Centre may permit. Registration is done electronically using a registration template provided by the Centre.

A new reporting person after the coming into force of these Regulations, also registers within thirty (30) days after getting the certificate of incorporation.

The reporting person notifies the Centre, in writing, of any changes to the particulars furnished under these Regulations within seven (7) working days after such change. The Centre keeps and maintains a register of every reporting person.

Article 5: Failure to comply with registration requirements

A reporting person who fails to comply with registration requirements provided under Article 4 of these Regulations commits a fault and is liable to an administrative fine of not more than ten million Rwandan francs (FRW 10,000,000) paid to the public treasury.

Article 6: Designation of reporting staff

The reporting person designates a reporting staff member at managerial level, in charge of compliance with the anti-money laundering.

financing of terrorism and financing of proliferation of weapons of mass destruction requirements.

If the designation of the reporting staff is not possible due to the organisational structure, the reporting person acts as a reporting staff.

The reporting staff are required to have the unlimited right to timely access to client information, data, and client due diligence's information, transaction records and other relevant information.

CHAPTER III: REQUIREMENTS FOR CLIENT IDENTIFICATION

Section One: Know Your Client requirements

Article 7: Categories of clients

The reporting person classifies his or her clients as follows:

- 1° resident and non-resident;

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- 2° companies' sole proprietorship, partnership and corporate;
 - 3° cooperatives;
 - 4° non- governmental organizations;
 - 5° public institutions;
 - 6° State owned companies;
 - 7° clubs.

Article 8: Verification of the identity of a natural person

The reporting person verifies the client's identity using reliable and independent sources of information including open and closed sources.

Article 9: Identification of legal person or legal arrangement

The reporting person takes any reasonable measure to verify the identification of his or her clients categorized as legal persons or legal arrangements and their beneficial owners

using any valid document, in particular, certificates of incorporation, reliable and independent, open or closed sources.

The reporting person requires basic information about the legal person or legal arrangement, which, at minimum, includes information about the legal ownership and control structure of the legal person or the legal arrangement.

Article 10: Basic requirements for account opening

A reporting person puts in place requirements for opening an account. The list of basic requirements for account opening is provided by the Centre.

Article 11: Requirements for a person acting on behalf of a client

A person known to act on behalf of a client presents to the reporting person evidence of authority to act on behalf of the client and his or her official identification document.

Article 12: Non face-to-face client identification and verification

The reporting person –

- 1° identifies and verifies the identification of non-face-to-face client in the same manner with the procedures applicable to face to face client identification and verification;
- 2° puts in place measures to avoid fraud by single or multiple false applications.

Article 13: Special monitoring of certain transactions

The reporting person –

- 1° pays special attention to all complexes, unusual patterns of transactions, especially large transactions, which have no apparent economic or visible lawful purpose, examines the background, the source and purpose of such transactions,

establish findings in writing, and transmits the report to the Centre;

- 2° pays special attention to business relationships and transactions between persons in Rwanda and those residing in countries with high risk to money laundering, financing of terrorism and financing of proliferation of weapons of mass destructions.

Article 14: Identification and verification of an occasional client

Identification and verification of an occasional client's identity is done in the same manner as for normal clients, if he or she makes a transaction equal or exceeding the threshold provided for in Article 15 of these Regulations.

Article 15: Threshold of transactions

The reporting person reports to the Centre using templates provided by the Centre, the thresholds of cash transactions as follows:

- 1° an occasional client who makes a transaction involving an amount exceeding ten million Rwandan Francs (FRW 10,000,000) or its equivalent in foreign currency;
 - 2° a financial institution reports any cash transaction equal to or exceeding fifty million Rwandan francs (FRW 50,000,000) or its equivalent in foreign currency, except where the sender and the recipient are banks or other financial institutions. The report is submitted within two (2) working days;
 - 3° a casino reports any cash transaction equal to or above three million Rwandan Francs (FRW 3,000,000) or its equivalent in foreign currency;
 - 4° a dealer in precious metals and precious stones reports any cash transaction equal to or above fifteen
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million Rwandan francs (FRW 15,000,000) or its equivalent in foreign currency;

5° a reporting person reports any electronic money transaction equal to or above one million Rwandan francs (FRW 1,000,000) or its equivalent in foreign currency;

6° motor vehicle dealers report any cash transaction equal to or above sixty million Rwandan francs (FRW 60,000,000) or its equivalent in foreign currency.

The reporting person indicates to the Centre any transaction equivalent to the amount less than the threshold indicated in this Article, if it is part of a whole of transactions which are or seem to be linked and the total of which would exceed the threshold.

Section 2: Client due diligence requirements

Article 16: Basic client due diligence

The reporting person applies basic client due diligence measures before a business relationship is entered into. The measures entail the following:

- 1° to identify the client and verify the client's identity using reliable, independent source documents, data, or information;
 - 2° to identify, verify and take reasonable measures on beneficial owner satisfying the reporting person to understand who he or she is dealing with;
 - 3° to identify third parties on whose behalf the client is acting;
 - 4° to determine the purpose and intended nature of the business relationship;
 - 5° to keep the client due diligence information up-to-date and monitoring the business relationship and
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transactions undertaken throughout the course of the relationship to assure that they are consistent with the institution's knowledge of the client and the beneficial owner.

The reporting person may refuse to open an account, establish a business relationship or conduct the transaction, and make a suspicious transaction report when he or she is unable to comply with the client due diligence requirements.

Article 17: Enhanced client due diligence

The reporting person conducts enhanced client due diligence if a business relationship or a transaction by its nature entails a higher risk of money laundering or financing of terrorism and financing of proliferation of weapons of mass destruction. Enhanced due diligence is performed prior to the business relationship or transaction as well as throughout the course of the business relationship.

The reporting person takes the following measures:

- 1° to obtain additional information on the client including occupation,
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volume of assets, information available through public databases and internet, and to update regularly identification data of client and beneficial owner;

- 2° to obtain additional information on the intended nature of the business relationship;
 - 3° to obtain information on the source of funds or source of property of the client;
 - 4° to obtain information on the reasons for intended or performed transactions;
 - 5° to obtain approval of senior management to commence or continue the business relationship;
 - 6° to conduct enhanced monitoring of the business relationship, by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination;
 - 7° to require the first payment to be carried out through an account in
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the client's name with a bank subject to similar client due diligence standard.

Article 18: Simplified client due diligence

The reporting person conducts simplified client due diligence measures where the risks of money laundering, financing of terrorism or financing of proliferation of weapons of mass destruction are lower. The simplified measures are commensurate with the lower risk factors and include the following:

- 1° to verify the identity of the client and the beneficial owner after the establishment of the business relationship;
- 2° to reduce the frequency of client identification updates;
- 3° to reduce the degree of on-going monitoring and scrutinize transactions, based on a reasonable monetary threshold;

- 4° to not collect specific information or carry out specific measures to understand the purpose and intended nature of the business relationship, but infer the purpose and nature from the type of transactions or business relationship established.

Article 19: Client due diligence for a beneficiary of life insurance policy

For life or other investment-related insurance business, the reporting person, in addition to the client due diligence measures required for the client and the beneficial owner, conducts the following measures on the beneficiary of life insurance and other investment related insurance policies, as soon as the beneficiary is identified:

- 1° for the beneficiary of life insurance identified as a natural or legal person or legal arrangement, the reporting person takes the name of the person;

2° for a beneficiary of life insurance that is identified by characteristics or class, including spouse or children at the time that the insured event occurs, or by other means such as a will, the reporting person has to obtain sufficient information concerning the beneficiary to satisfy the reporting person that it will be able to establish the identity of the beneficiary of life insurance at the time of the pay-out.

Verification of the identity of the beneficiary of life insurance has to be done at the time of the pay-out.

Article 20: Apply client due diligence measures to a potential client

The reporting person is required not to open an account, establish a business relationship or conduct the transaction with a potential client, when the reporting person is unable to fulfil the requirements allowing the identification and verification of identity of the potential client, and immediately compiles and reports the suspicious transaction.

Article 21: Apply client due diligence requirement to an existing client

The reporting, on the basis of materiality of the risk, is required to apply client due diligence on the existing relationship at appropriate times, taking into account whether and when due diligence measures have previously been undertaken and the adequacy of data obtained.

In assessing materiality of the risk on the existing client, the reporting person is considers the following circumstances:

- 1° the nature and circumstances surrounding the business relationship, or the transaction including the significance of the transaction or of the business relationship;
- 2° any material change in the way the business account, transaction or relationship is operated, or insufficient information held on the client or change in client's information.

The reporting person terminates the business relationship with an existing client, if he or she has doubts about the veracity or adequacy of previously obtained client identification data, and if the existing client holds an anonymous account in fictitious names, the reporting person immediately compiles and submits a report on the suspicious transaction.

Article 22: Special attention to the clients from high risk countries

Without prejudice to the provisions of Article 15 of these Regulations, the reporting person conducts enhanced client due diligence for business relationships and transactions with any person from countries identified as high risk and not efficiently complying with international standards or having ongoing or substantial risk of money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

The reporting person applies the following counter measures:

- 1° to refuse the establishment of subsidiaries or branches or representative offices of financial institutions from the identified country;
- 2° to limit business relationships or financial transactions with the identified country or persons in that country;
- 3° to not rely on information from third parties located in the identified country to conduct the client due diligence;
- 4° to review and amend, or if necessary terminate, correspondent relationships with financial institutions in the identified country;
- 5° to require increased supervisory examination or external audit requirements for branches and subsidiaries of reporting persons based in the identified country.

Article 23: Cross-border correspondent financial institution services

The financial institution that offers correspondent financial services to respondent

financial institutions is required to take necessary measures to ensure that it is not exposed to the threat of money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

Article 24: Measures for cross-border correspondent financial institution services

In relation to cross-border correspondent financial institution services and other similar relationships, in addition to performing the normal client due diligence procedures, financial institutions are required to take the following measures:

- 1° to gather sufficient information about a correspondent financial institution to understand fully the nature of its business and to determine, from publicly available information, the reputation of the financial institution and the quality of supervision, including whether or not it has been subject to investigation or regulatory action about money laundering, financing of terrorist or financing of

proliferation of weapons of mass destruction;

- 2° to assess the respondent financial institution's anti money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction controls and ascertain that they are in compliance with international standards;
- 3° to obtain approval from the senior management before establishing correspondent relationships;
- 4° to monitor respective responsibilities of the financial institutions relating to anti money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

In case a correspondent relationship involves the maintenance of payable through-accounts, the financial institution must be satisfied that:

- 1° the respondent financial institution or any other financial institution has performed the normal client due
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diligence obligations on its clients that have direct access to the accounts of the correspondent financial institution.

- 2° the respondent financial institution is able to provide relevant client identification data, upon request, to the correspondent financial institution.

Article 25: New technologies

The reporting person puts in place –

- 1° policies or measures as may be needed to prevent the misuse of technological development in money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction, through schemes such as internationally accepted credit or debit cards and mobile telephone banking;
- 2° procedures to address any specific risks associated with non-face to face business relationships or transactions.

Policies and procedures referred to in Paragraph of this Article are applicable automatically when establishing client relationships and conducting ongoing due diligence. Measures for managing the risks must include specific and effective client due diligence procedures that apply to non-face to face clients.

Article 26: Reliance on intermediaries or third parties on client due diligence function

The reporting person relying on an intermediary or a third party without outsourcing or agency relationships, business relationships, accounts or transactions between him or her and the reporting person for his or her clients, is required to perform some of the elements of the client due diligence process on the introduced business.

The reporting person complies also with the following criteria:

- 1° to immediately obtain from the third party necessary information concerning certain elements of the client due diligence process;

- 2° to obtain necessary information concerning property which has been laundered or which constitutes proceeds of, or means used to or intended for use in the commission of money laundering, financing of terrorist or financing of proliferation of weapons of mass destruction;
 - 3° to take adequate steps to ensure that copies of identification data and other relevant documentation relating to client due diligence requirements are available from the third party upon request without delay;
 - 4° to ensure that the third party is regulated and supervised in accordance with anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction and has measures in place to comply with the client due diligence requirements set out in these Regulations;
 - 5° to make sure that know your client provisions are applied to the third party
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in order to get account information from competent authorities.

Article 27: Wire transfer

The reporting person conducting a wire transfer of one thousand euros or dollars (EUR/USD 1,000), or more, or its equivalence in another currency of choice, obtains and maintains the following information relating to the originator of the wire transfer:

- 1° the name of the originator and source;
- 2° the originator's account number where such an account is used to process the transaction, or a unique reference number if no account number exists;
- 3° the originator's address or a national identity number, client identification number or date and place of residence or domicile;

- 4° the name of the beneficiary;
- 5° the beneficiary's account number when such an account is used to process the transaction.

Article 28: Verification of the originator

For all wire transfers, the ordering financial institution verifies the originator's identity in accordance with the client due diligence requirements contained in these Regulations.

For cross-border wire transfers, the ordering financial institution includes the full originator's information in the message or the payment form accompanying the wire transfer.

If several individual cross-border wire transfers from a single originator are bundled in a batch-file for transmission to beneficiaries in another country, the ordering financial institution includes only the originator's account number or unique identifier on each individual cross-border wire transfer, provided

that the batch-file, in which the individual transfers are batched, contains full originator information fully traceable within the recipient country.

Article 29: Domestic wire transfers

For a domestic wire transfer, the ordering financial institution includes –

- 1° the full originator's information in the message or the payment form accompanying the wire transfer;
- 2° the originator's account number or a unique identifier, within the message or payment form.

The option provided for in Item 2 of Paragraph One of this Article is permitted by the financial institution only if full originator's information can be made available to the beneficiary financial institution and to the appropriate

authorities within three (3) working days of receiving the request.

Article 30: Transmission of the originator's information

The intermediary and beneficiary financial institution in the payment chain ensure that all originator information that accompanies a wire transfer is transmitted with the transfer.

If technical limitations prevent transmission of the full originator information accompanying a cross-border wire transfer, during the necessary time to adapt payment systems, the receiving or intermediary financial institution keeps, for a period not exceeding ten (10) years, a record of all the information received from the ordering financial institution.

Beneficiary financial institution adopts effective risk-based procedures for identifying and handling wire transfers that are not accompanied by complete originator information. If the originator's information is incomplete, the wire transfer or related transactions are considered as suspicious and

reported to the Centre by the financial institution.

Article 31: Types of payments not subject to wire transfer measures

Cross-border and domestic wire transfer measures are not intended to cover the following types of payments:

- 1° any transfer that flows from a transaction carried out using a credit or debit card as long as the credit or debit card number accompanies all transfers flowing from the transaction, such as withdrawals from a bank account through an automated teller machine, cash advances from a credit card or payments for goods and services. If the credit, debit or prepaid cards are used as a payment system to effect a person to person wire transfer, the necessary information required for cross border and domestic wire transfers must be included in the message;

2° financial institution-to-financial institution transfers and settlements where both the originator and the beneficiary are financial institutions acting on their own behalf.

Article 32: Sanctions for non-compliance with wire transfer requirements

The financial institution that does not comply with wire transfer requirements is subject to sanctions including suspension or withdrawal of its operating license.

CHAPTER IV: REQUIREMENTS FOR SUSPICIOUS TRANSACTIONS REPORTING AND RECORDS KEEPING

Article 33: Reporting of suspicious activities

The reporting person reports to the Centre any activity by the client, suspected to be related to money laundering, financing of terrorism or financing proliferation of weapons of mass destruction.

The reporting person is prohibited from disclosing the fact that a suspicious transaction, activity or related information is reported to the Centre.

Article 34: Indicators and examples of suspicious transactions

Indicators and examples of suspicious transactions provided by the Centre serve as guidance in the identification of suspicious transactions.

Article 35: Report on suspicious transactions

The reporting person submits to the Centre, a report on suspicious transactions in the template provided by the Centre. The report is submitted electronically or in any other channel as the Centre may determine.

Article 36: Keeping records of information

The reporting person maintains and keeps all necessary records, on domestic and international transactions, and all information related to business relationship obtained

through client due diligence measures including:

- 1° copies or records of official identification documents such as a passport, identity card, driving license, certificate of incorporation or similar documents;
- 2° account files and business correspondence;
- 3° results of any analysis undertaken for a complex, unusual and large transaction;
- 4° any other information that may help to trace the client.

CHAPTER V: PREVENTIVE MECHANISMS

Article 37: Establishment of policies and procedures

The reporting person develops and implements internal policies and procedures against money laundering, financing terrorism and financing proliferation of weapons of mass destruction. He or she also develops the

information sharing and monitoring frameworks to ensure their effective implementation.

Article 38: Independent audit function

The reporting person is required to have an adequate and independent audit function to evaluate the compliance with, and the effectiveness of the anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction policies, procedures, controls and to assess whether current measures are in line with the latest developments and changes.

The scope of independent audit covers, at least

- 1° compliance with laws relating to anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction;
- 2° compliance with the institution's internal policies and procedures;

3° adequacy and effectiveness of the compliance program;

4° reliability, integrity and timeliness of the internal and regulatory reporting and management of information systems.

The reporting person ensures that independent audits are carried out at institutional level at least on an annual basis.

Article 39: Capacity building and awareness programs

The reporting person conducts regular training and awareness programs for his or her staff on anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction practices and measures.

The capacity building activities organized for staff have to be at the level of their responsibilities in detecting money laundering and terrorism financing activities and the risks of money laundering and terrorism financing faced by reporting persons.

Article 40: Monitoring of foreign branches, subsidiaries and offices

The reporting person closely monitors his or her foreign branches, subsidiaries and offices operating in jurisdictions with inadequate anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction laws and regulations as highlighted by the international standards and ensures that the laws and regulations are consistent with the home country requirements.

Where the minimum anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction requirements of the host country are less stringent than those of the home country, the reporting person applies the home country requirements, to the extent that host country laws and regulations permit.

If the host country does not permit the proper implementation of anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction measures consistent with the Centre requirement, the reporting person applies appropriate additional measures, and reports to

the Centre and his or her supervisor on the gaps and additional measures implemented to manage the risks arising from the identified gaps.

Article 41: Supervision of the reporting person

The supervisory authority of the reporting person develops and implements a framework for anti-money laundering, counter financing of terrorism and counter proliferation financing of proliferation of weapons of mass destruction, including offsite surveillance and examination procedures for onsite visits for the reporting person under its supervision.

Article 42: Consultative forum

The Centre is required to set up a consultative forum composed of supervisory authorities and designated reporting staff, for proper monitoring and supervision on the reporting person's obligations.

CHAPTER VI: FINAL PROVISIONS

Article 43: Repealed directive

The Directive N° 01/FIU/2018 of 16/02/2018 of the Financial Investigation Unit relating to anti-money laundering and combating the financing of terrorism is repealed.

Article 44: Commencement

These Regulations come into force on the date of their publication in the Official Gazette of the Republic of Rwanda.

(sé)

GASHUMBA Jeanne Pauline

Umuyobozi Mukuru

Director General

Directrice Générale

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een and sealed with the Seal of the Republic

Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel

isitiri w'Ubutabera akaba n'Intumwa Nkuru ya

Minister of Justice and Attorney General

Ministre de la Justice et Garde des Sceaux
