

## **CMA Rwanda, FSD Africa and CISI partner to introduce CISI market certification program and strengthen Rwanda's capital market**

*Kigali, 25<sup>th</sup> April 2019: The Capital Market Authority, Rwanda (CMA Rwanda) announced that it has formed a partnership with the Financial Sector Deepening Africa (FSD Africa) and Chartered Institute for Securities & Investment (CISI) to launch a qualifications-led licensing programme in the Rwandan capital market industry, to enhance and promote professional standards in the securities and investment industry in Rwanda. CMA Rwanda partnered also with the UKAID funded Financial Sector Deepening Africa (FSD Africa) to strengthen Rwanda's Capital Markets through the Africa Regulator Support Programme; a continent-wide initiative designed to strengthen the continent's capital market regulators to reach international standards.*

In 2017, FSD Africa partnered with the not-for-profit, global professional body the Chartered Institute for Securities and Investments (CISI) to deliver skills development for capital markets professionals across Rwanda. Through the programme, capital market professionals across the country are making use of a training programme which will help them build their skills and knowledge. To date, over 250 students have been trained and certified through partnership with the University of Rwanda (College of Business and Economics) and an additional 250 expected to complete certification by April 2019.

In addition and through the Financial Sector Deepening (FSD) Africa Regulator Support Programme in Rwanda, FSD Africa will fund an institutional capacity assessment to strengthen CMA Rwanda's operations, a critical step in enhancing the regulatory body's operations to ensure it has the capacity to lead implementation of the Capital Market Master Plan successfully. The Master Plan, which was completed with FSD Africa support, in 2018, outlines the actions needed over a ten-year time horizon to broaden the financing base of the Rwandan economy. In addition, CMA Rwanda will be supported to collaborate and share knowledge with capital market regulators across the continent.

The Financial Sector Deepening (FSD) Africa Regulator Support Programme is an umbrella programme aimed at strengthening capacity building of securities market regulatory bodies in 7 African markets, Rwanda included. FSD Africa has been supporting CMA Rwanda in various initiatives including the development of the 10-year Rwandan Capital Market Master Plan and CISI implementation in Rwanda.

Speaking during the event, the Board of Directors Vice-Chairperson of the Rwanda's Capital Market Authority, Eric Rwigamba noted that: "We are partnering with FSD Africa and CISI to develop a special relationship to support capital market practitioners to advance their knowledge and promote the highest standards of ethics and integrity in the securities and investment industry in Rwanda and the region to efficiently direct the flow of savings and investment in the economy in ways that facilitate the accumulation of capital to boost the country's development."

Sarah Metcalf, Rwanda Country Director for the UK Department for International Development commented: "We congratulate Rwanda, CMA and African financial sector development programmes on their partnership in support of Rwanda's Capital Market Master Plan implementation. Gradual development and uptake of capital market products is vital since it will help to unlock domestic and international long-term investment and direct it to where it is needed most. This will help to fuel growth and additional finance for the implementation of Rwanda's National Strategy for Transformation."

Mark Napier, Director, FSD Africa commented: "FSD Africa is delighted to partner with the Rwandan Capital Market Authority and Access to Finance Rwanda in helping to realise the Capital Market Master Plan. Having supported the development of the Master Plan itself, we are pleased to be able to follow through with its implementation. We continue to believe there is an exciting opportunity for capital markets to play a valuable role in Rwanda, enabling access to long-term finance for Rwandan households and entrepreneurs alike."

Kevin Moore, Chartered FCSI and CISI Global Business Development Director said: "We are extremely pleased to be partnering with the CMA on this important project which will ensure Rwandan financial services professionals are qualified to global best practice standards."

Waringa Kibe, Country Director of Access to Finance Rwanda remarked, “The partnership with FSD Africa is timely. Access to Finance Rwanda appreciates this initiative and looks forward to supporting the growth of Rwanda’s capital market to increase national savings and grow domestic investments”.

The two-and-a-half-year Africa Regulator Support Programme will provide funding to build the capacity of capital market regulators across the continent, provide world-class technical assistance, encourage closer collaboration among regulators and conduct research to support the development of new policies and regulations. CMA Rwanda is the fourth capital market regulator to join the Africa Regulator Support Programme which began in September 2018. FSD Africa will implement the programme in a further seven markets including; Nigeria, Ghana, Kenya, Mozambique, Uganda, Zambia and Zimbabwe.

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**About CMA Rwanda**

Capital Market Authority (CMA) is a Rwandan public institution established by the Law No.23/2017 of 31/05/2017 responsible for developing and regulating the capital markets industry, commodities exchange and related contracts, collective investment schemes and warehouse receipts system. The CMA derives its mandates from the Law N°11/2011 of 18/05/2011 establishing the CMA, determining its mission, powers, organization, and functioning. The CMA continues to maintain a conducive environment to enabling Rwanda’s economy to access long-term funding through the capital markets as well as ensuring investor protection. For more information, visit [www.cma.rw](http://www.cma.rw)

**About FSD Africa**

FSD Africa is a non-profit company which aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in sub-Saharan Africa and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by UK aid from the UK Government. For more information, visit: [www.fsdafrica.org](http://www.fsdafrica.org)

**About CISI**

The Chartered Institute for Securities & Investment’s mission is to help members attain, maintain and develop their knowledge and skills and to promote the highest standards of ethics and integrity in the securities and investment industry.

Based in the City of London, the CISI is a global organisation with representative offices in financial centres such as Dublin, Barcelona, Nairobi, Manila, Dubai, Mumbai and Colombo. We work in close cooperation with regulators, firms and other professional bodies worldwide and over 40,000 examinations were sat in 80 countries in the last twelve months.

With 45,000 members in 104 countries the CISI is the professional body which sets examinations and offers qualifications for those working, or looking to establish a career in the financial planning, wealth management and capital markets industry. For more information, visit: <https://www.cisi.org>