

PUBLIC NOTICE REGARDING COMPLIANCE OBLIGATIONS FOR ALL REGISTERED COMPANIES

The Registrar General informs all the registered companies that they are required to comply with Law n° 007/2021 of 05/02/2021 governing companies. Each registered company must follow post-registration compliance requirements and failure to comply attracts sanctions provided by the law.

The main compliance obligations and sanctions in case of non-compliance are highlighted below:

1. KEEPING COMPANY RECORDS

Each registered company must keep at its registered office, or at any other place in Rwanda, each of the following records for at least ten (10) years:

- 1° its incorporation documents;
- 2° the share register;
- 3° the index of shareholders;
- 4° the accounting records;
- 5° a register of interests of directors;
- 6° minutes of all meetings and resolutions of shareholders, directors and board committees;
- 7° copies of all annual accounts, auditors and directors' reports;
- 8° the register of beneficial ownership
- 9° copies of all written communications to all shareholders or all holders of the same class of shares, including annual reports.

2. FILING OF THE ANNUAL ACCOUNTS

Company must have an accounting reference date in each calendar year, except that: (1) a company may not necessarily have its first accounting reference date in the calendar year of its incorporation, and (2) if a company changes its accounting reference date it need not have an accounting reference date in that calendar year, so long as the period

between the two accounting reference dates does not exceed fifteen (15) months (**Article 122**).

The directors ensure that the company delivers to the Registrar General not later than seven (7) months after its accounting reference date in the case of a private company, and four (4) months after its accounting reference date in the case of a public company:

- 1° a copy of signed and approved annual accounts;
- 2° a copy of the auditor's report on those accounts;
- 3° the reports of directors relating to the same accounting period as those annual accounts (**article 142**).

Note: by default, all companies are assigned 31 December as the accounting reference date.

3. FILING OF THE ANNUAL RETURN

Directors ensure that the company delivers to the Registrar General each year, during the month allocated to the company, an annual return in the prescribed form signed by two (2) directors of the company, or if there is only one (1) member, by that member and confirming that the information that is on the register is correct as at the date of the return (**article 143**).

4. NOTIFICATION OF DIFFERENT CHANGES

The Company must notify the Registrar General of changes in certain information such as:

- 1° Change in any information that is recorded in the register of companies such as the company type, registered address, directors and officers, shareholders or members, etc.
- 2° Change in the location of company records (**Article 111**)
- 3° Change in the register of beneficial owners (**Article 116**); etc.

5. FAULTS AND ADMINISTRATIVE SANCTIONS

5.1. **Failure to keep the books that are required by the Company Law:** An administrative fine of five hundred thousand Rwandan francs (FRW 500,000) **(article 326).**

5.2. **Failure to provide documents required by the Company Law:** An administrative fine between two hundred thousand Rwandan francs (FRW 200,000) and five hundred thousand Rwandan francs (FRW 500,000) **(article 327).**

False notice: administrative fine of between five hundred Rwandan francs (FRW 500,000) and two million Rwandan francs (FRW 2,000,000) **(article 328).**

5.3. **Knowingly submitting a false document:** An administrative fine from one million Rwandan francs (FRW 1,000,000) to ten million Rwandan francs (FRW 10,000,000) **(article 329).**

5.4. **Approval of non-compliant accounts:** An administrative fine of between five hundred thousand Rwandan francs (FRW 500,000) and two million Rwandan francs (FRW 2,000,000) **(article 330).**

5.5. **Failing to deliver annual accounts, directors' report and auditor's report:** Each of the directors is liable to a fine of one million Rwandan francs (FRW 1,000,000) to ten million Rwandan francs (FRW 10,000,000) **(article 332).**

Recidivism: a recidivist company with regard to faults referred to in Chapter XVI providing for faults and administrative sanctions is liable to sanctions that are double those provided before recidivism or its license is withdrawn. Involved directors are punished with a fine that is double the one they were liable to before recidivism **(article 337).**

6. POWERS TO IMPOSE ADMINISTRATIVE SANCTIONS

The office of the Registrar General has the power to impose administrative sanctions provided for under this Law. The fees from those sanctions are paid into the public treasury **(article 338).**

For more details, refer to the Law N° 007/2021 of 05/02/2021 governing companies available [here](#) or contact us on info.registrar@rdb.rw .

