

VA VISIONS AFRICA

REGULATION 89/2025

Foreign-Currency Pricing Ban—What Executives Must Do

Effective from 30 May 2025 (Official Gazette n° Special of 30.05.2025)

“Pricing in FX” Means...

Any act that shows or communicates a price in foreign currency to a Rwandan resident, including:

1. displaying prices in foreign currency;
2. informing the client about the price in foreign currency, verbally or in writing;
3. marketing or advertising the price in foreign currency;
4. requesting a client to pay in foreign currency;
5. invoicing in foreign currency;
6. fixing the price in foreign currency in a contract;
7. any other activities intended to inform the client of the price in foreign currency.



Article 20 bis (was added):

“Article 20 bis: Payment in foreign currency for exports or imports Payment in foreign currency for goods or services exported or imported is permitted.”

FX settlement is lawful (allowed) solely for goods or services exported from, or imported into, Rwanda. All other resident-to-resident obligations must be in RWF.

Further Information:

[Click to view News Article](#)

Penalty Ladder

Offence	1st Breach	2nd or Later
Quote / display price in FX	RWF 5 m	RWF 10 m
Transact in FX (residents)	50 % of amount	100 % of amount
Run / join an unauthorised FX auction	50 % of auctioned amount	Not mentioned
Pay fine late (≥ 15 days)	+1 % per day & Credit-Bureau listing	Not mentioned

Legal basis: Art. 34 & Art. 37 bis

(of Regulation n° 42/2022 of 13/04/2022)

Amended by: Article 3: Unauthorized foreign currency operations

(Official Gazette n° special of 30/05/2025)

Payroll Red-Alert



- All salaries, bonuses & benefits for resident employees or consultants must be denominated and paid in RWF (alternatively seek for special approval from BNR).
- Historical “foreign currency or FX”-linked packages? → Replace with a fixed RWF amount.
- Do not express compensation in FX.

Fresh Real-Life Pitfalls

- Kigali private school circular (without approval):
“Tuition USD 4,000” → RWF 5 m fine
- Dental clinic Facebook ad: “Implant package EUR 1,200” → RWF 5 m
- Wedding venue WhatsApp: “Reception USD 7,500” → RWF 5 m
- Livestream promo: “MacBook USD 1,499” → RWF 5 m
- Contractor invoice: “Paid USD 25,000 cash” → 50% penalty on amount + pricing fine of RWF 5m

(All of the above breach Art. 34 pricing rule.)

Five-Step Compliance Plan

- Purge FX from every price display, quote, invoice & post
- Rewrite contracts entirely in RWF
- Ring-fence treasury: FX accounts only for exports/imports; require documents
- Audit payroll: RWF denomination, no FX payslips for residents
- Board oversight & training: quarterly attestation + surprise spot checks

(Aligns with Art. 34 & 20 bis.)

Whistle-Blowing Is Mandatory



Whistle-Blowing Is Mandatory

Every person must report unauthorised FX dealings to the NBR and is legally protected when they do so

- Every person — including employees, customers, and suppliers — has a legal obligation to report any unauthorized use of foreign currency in Rwanda.
- This includes: quoting prices in FX to residents, settling local contracts in FX, or participating in unofficial FX auctions.
- Article 37 bis of Regulation No. 42/2022 (as amended by Regulation 89/2025) requires such reports be made directly to the National Bank of Rwanda (NBR).
- The law guarantees protection for whistle-blowers under Rwanda's broader legal framework on witness and informant protection.

Recommended Action for Companies:

1. Assess your current position – map every contract or payment stream denominated in USD/EUR/other FX.
2. Review key documents – purchase/sales contracts, employment agreements, consultancy agreements, loan documents.
3. Trace foreign-currency flows – identify which flows involve Rwanda-resident counterparties.
4. Decide how (and when) to convert – renegotiate pricing clauses, amend invoices or add addenda where required.
5. Document compliance – maintain board or management resolutions approving the transition plan.

How Visions Africa can help


1. Rapid compliance review –diagnostic of contracts, payroll and treasury flows (depending on preferred scope).
2. Tailored conversion strategy – step-by-step road map to migrate pricing into RWF with minimal disruption.
3. BNR exemption requests – drafting, submission and follow-up where legitimate business reasons exist.
4. Ongoing advisory – ad-hoc support for practical questions and staff training.

Book a 30-minute compliance check-in:

- contact us via: contact@visionsafrica.com
- confirm how Regulation 89/2025 impacts your current contracts and payments,
- walk you through any questions on fee changes, and
- outline the quickest path to full compliance for your situation.
- identify any further assistance you may need—such as contract amendments or BNR exemption requests.



KEY TAKE-AWAY



**“For residents: Price & pay in RWF.
FX is only for true cross-border
trade.”**

There is zero tolerance for domestic FX usage. No “workarounds,” no verbal quotes, no informal channels.

Act now—non-compliance starts at RWF 5 million and escalates fast.



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Thank You!