



"Together for a better banking environment"

Thursday, 19th March 2020

PRESS RELEASE

In compliance with the Rwanda Government directive on the management and mitigation of COVID – 19 (Coronavirus), members of the Rwanda Bankers Association (RBA), in consultation with the National Bank of Rwanda (NBR), have agreed to take a series of preventative actions to guarantee business continuity for their esteemed customers, staff and other stakeholders. RBA additionally urges all vendors and service providers to prioritize accepting digital payments.

In order to reduce potential cross infections in banking halls, the members of RBA strongly encourage their esteemed customers to use the digital channels and electronic banking at their respective banks. For the reasons mentioned above, the following actions have been taken with immediate effect for the next three (3) months:

- Zero charges on all transfers between bank accounts and mobile wallets.
- Zero merchant fees on payments for all contactless point of sale transactions.
- Third party cheques encashment will not be allowed, all banks will only allow cheques to be deposited in the payees account.
- With regards to loans, banks will restructure outstanding loans for customers, such as those with cash flow challenges, which are affected by the **exceptional circumstances** arising from COVID-19.

Additionally, **Commencing Monday, March 23rd, 2020:**

- All banks, including branches, have agreed closing hours will be as follows:
 - **Monday – Friday: 5pm**
 - **Saturday: 4pm* at the latest** (Please confirm with your local branch as it may be earlier)
- All changes which include pricing will be effective Monday, March 23rd, 2020.

RBA wishes to emphasize that our clients should have full confidence in the health of Rwanda's financial sector and the liquidity of the banking sector. RBA will continue to observe the COVID-19 situation meticulously as well as its consequences, and will be prepared to readjust to the situation accordingly following the recommendation of the Ministry of Health.

Robin Bairstow
Chairman

