BE RWANDA WISE · DOING BUSINESS IN RWANDA

The guide for foreign and Rwandan investors

Chapter 1 of 11

Investment Framework & Market Access

Rwanda regulates foreign investment through a short, liberal statute, Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, administered by the Rwanda Development Board (RDB), which opens every sector to investors of any origin and rewards those who register with tax and immigration incentives. This chapter sets out the framework, the routes into the market, registration, incentives, the Kigali International Financial Centre, special economic zones and investor protection as they stand at 10 October 2026, for foreign investors first and for Rwandan investors too.

Reviewed 10 October 2026. Prepared by a commercial lawyer with over 30 years' international experience.
Legal and tax information, not legal advice. Rates, thresholds and procedures change: confirm anything important with the relevant authority or an advocate registered with the Rwanda Bar Association before you act. Laws are published in Kinyarwanda, English and French in the Official Gazette; check the official text before relying on a translation.
Read online, with live updates, links and Rwandabot: https://bewiseapps.com/doing-business-in-rwanda/investment-framework/
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Contents

1 Chapter overview

1.1 The Investment Code 2021

1.2 Sectors open to foreign investors and licensing

1.3 Forms of investment

1.4 RDB registration and the investment certificate

1.5 Investment incentives

1.6 Kigali International Financial Centre

1.7 Special economic zones and industrial parks

1.8 Investment guarantees, treaties and reporting

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CHAPTER 1 OF 11

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AT A GLANCE

Governing law

- Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation (the Investment Code), Official Gazette n° 04 bis of 08/02/2021, with its Annex of incentives
- Law No 057/2023 of 17/11/2023 governing Rwanda Development Board
- Law N° 05/2011 of 21/03/2011 regulating special economic zones in Rwanda, as amended by Law N°55/2018 of 13/08/2018
- Law N° 14/2016 of 02/05/2016 governing public private partnerships
- Law N° 011/2026 of 26/02/2026 relating to competition and consumer protection (merger control, in force 4 March 2026)
- Law N° 027/2022 of 20/10/2022 establishing taxes on income, as amended by Law N° 051/2023 and Law N° 014/2025, which applies the Code's tax incentives
- Financial centre laws of 14/10/2021 on trusts (N° 063/2021), foundations (No 059/2021) and collective investment schemes (N° 062/2021)

Who you will deal with

- Rwanda Development Board (RDB): company registration through the Office of the Registrar General, investment registration and certificates, facilitation, aftercare, negotiation of investment agreements, privatisation, and regulation of special economic zones
- Private Investment Committee and Cabinet: approval of strategic investment projects and additional incentives (Articles 7, 8 and 15 of the Code)
- Minister in charge of finance (MINECOFIN): Orders adding priority sectors and incentives; sits on the PPP Steering Committee with the Chief Executive Officer of RDB (Article 7 of Law N° 14/2016)
- Rwanda Revenue Authority (RRA): application of the tax incentives, VAT refunds and withholding taxes
- Sector regulators: National Bank of Rwanda (BNR), Capital Market Authority (CMA), Rwanda Utilities Regulatory Authority (RURA), Rwanda Mines, Petroleum and Gas Board (RMB) and the Rwanda Inspectorate, Competition and Consumer Protection Authority (RICA)
- Kigali International Financial Centre (KIFC), promoted by the State-owned Rwanda Finance Limited: financial-centre vehicles and substance-based tax regimes

Key figures

Statutory minimum investment for registration	**None; RDB guidance USD 250,000 (foreign) or USD 100,000 (local, EAC, COMESA)**

What changed in 2024–26

- Law N° 011/2026 of 26/02/2026 relating to competition and consumer protection came into force on 4 March 2026, with merger notification within 30 days of the decision to merge, a suspensory 45-day review and fines

Investment certificate fee (RDB practice)	**USD 500, non-refundable; same for renewal**
RDB decision on a complete application	**Within 2 working days (Article 18)**
Certificate validity	**5 years, renewable for 5-year periods**
Preferential corporate income tax rates	**0%, 3% and 15%, against the standard 28%**
Seven-year tax holiday	**At least USD 50 million invested in listed sectors**
Foreign hires without a labour-market test	**3, for registered investors of USD 250,000 or more**
Bilateral investment treaties in force	**6: Germany, BLEU, United States, Korea, UAE, Singapore**

of up to 5% of turnover; RICA's threshold regulations are still awaited.

- Law N° 014/2025 of 27/05/2025 raised capital gains tax from 5% to 10% from 29 May 2025 and extended it to licences, debt instruments, options and guarantees (indirect share transfers were already taxable under the 2022 Income Tax Law); the Investment Code's incentives were not amended.
- Ministerial Order N° 008/26/10/TC of 24/09/2026 set the conditions for a single five-year extension of the 0% corporate income tax rate for deposit-taking microfinance institutions; it was made under Article 46 of the income tax law, which mirrors point IX of the Code's Annex, and no implementing order under the Code itself had been published.
- Ministerial Order No 003/MoE/25 of 19/08/2025 on environmental and social impact assessment now governs the EIA certificate required in the investment registration file.
- Law N° 023/2026 of 25/05/2026 regulating virtual asset business and Law N° 033/2026 of 24/07/2026 governing the National Bank of Rwanda reshaped financial regulation within the Kigali International Financial Centre.
- Law N° 044/2024 of 30/05/2024 governing banks, Law N° 045/2024 of 31/05/2024 governing privatisation and Law N° 072/2024 of 26/06/2024 on mining and quarry operations replaced earlier sector laws.

Who this applies to. The Investment Code applies the same rules to foreign and Rwandan investors: Article 3 opens all sectors regardless of origin and Article 9 gives foreign investors equal treatment on incentives and facilitation, with the same registration file, fee, timetable and obligations. Investors from East African Community (EAC) and COMESA States are not foreign investors under Article 2(16) at all. The differences lie outside the Code: RDB's published guidance encourages registration at USD 250,000 of capital for foreign promoters but USD 100,000 for local, EAC and COMESA promoters; foreigners hold land by lease or concession

rather than freehold; small-scale and medium-scale mines carry Rwandan ownership rules; foreign staff need work permits; and only foreign investors benefit from bilateral investment treaties.

How Rwanda regulates foreign investment

Rwanda does not screen or approve foreign investment. Its investment statute, Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, known as the Investment Code, declares in Article 3 that "all business sectors are open to private investment regardless of the origin of the investor", and Article 9 authorises a foreign investor to invest and buy shares in a Rwandan investment entity with equal treatment on incentives and facilitation. There is no negative list in the Code, no foreign ownership cap and no requirement for a local partner. A foreign investor can incorporate a wholly owned company online in hours, at no cost, through the Office of the Registrar General of the Rwanda Development Board (RDB), and begin trading once any sector licence is in place.

The Code's real function is promotion. It gives every investor guarantees of property, intellectual property and repatriation, and it offers a voluntary registration with RDB that turns an investor into a **registered investor**, the only status that unlocks the tax and immigration incentives in its Annex. The Code was published in Official Gazette n° 04 bis of 08/02/2021, repealed the 2015 investment law, and had not been amended as at 10 October 2026. Its definition of foreign investor in Article 2(16) excludes residents and companies of East African Community (EAC) and COMESA States, and treats a Rwandan company as foreign only where capital from outside those blocs reaches 51% (FAQ 2).

Market access: sectors, licences, land and the forms of entry

Openness under the Code does not remove sector regulation. Banking, insurance, payments, capital markets, virtual assets, telecommunications, energy, transport, mining and several other activities need a licence from the competent regulator before the business can operate, and that licence forms part of the investment registration file (Article 17(7)). A few nationality rules exist in sector law: BNR's prior authorisation for holdings of 5% or more in a bank, and RMB's requirement that small-scale mines be Rwandan-owned and medium-scale mines have at least 40% local shareholders. Land is the main structural difference for foreigners, who hold emphyteutic leases or concessions allocated for investment under Law N° 27/2021 of 10/06/2021 governing land, and freehold only by Presidential Order.

Most investors enter through a Rwandan subsidiary, which needs at least one director ordinarily resident in Rwanda. The alternatives are a branch registered as a foreign company, a joint venture company, a partnership, an acquisition of shares or assets, a public-private partnership under Law N° 14/2016 of 02/05/2016, a concession, or a financial-centre vehicle such as a trust, foundation or fund. Acquisitions now face merger control under Law N° 011/2026 of 26/02/2026, in force since 4 March 2026, with notification due within 30 days of the decision to merge once RICA sets its thresholds, and sellers pay capital gains tax at 10% since 29 May 2025.

Registering with RDB and the investment certificate

A commercial entity, in practice a Rwandan company, applies to RDB online with its certificate of incorporation, a business plan with five-year projections, an environmental impact assessment certificate where required, projected employment, proof of the non-refundable fee and any sector licence. RDB charges USD 500, although the Ministerial Order that should fix the fee has not been located. RDB must issue the certificate, or reject an incomplete file with written reasons, within two working days (Article 18). The certificate is valid for five years and renewable for further five-year periods.

The Code sets no minimum investment, but RDB's investment page, updated in February 2026, encourages applications once capital investment reaches USD 250,000 for foreign promoters and USD 100,000 for local, EAC and COMESA promoters. Registration brings duties: the investor must implement its business plan, file a financial report with RDB within three months after each financial year, keep operating data for five years, file tax returns even when exempt, and give RDB 30 days' written notice before changing, suspending or terminating operations. RDB can cancel a certificate for false declarations, detrimental changes or breach of obligations, after ten working days' notice and subject to an appeal to the Head of RDB.

Incentives, the financial centre and special economic zones

The Annex to the Code carries the incentives, applied by the Rwanda Revenue Authority (RRA) alongside the income tax law. Against a standard corporate income tax rate of 28%, it offers 0% for qualifying international headquarters and regional offices investing at least USD 10 million, 3% for substance-tested holding companies, special purpose vehicles, funds, global trading and intellectual property companies, and 15% for listed activities in energy, transport, manufacturing, ICT, financial services, affordable housing and tourism. Exporters, large projects of at least USD 50 million (a seven-year tax holiday), park developers, microfinance institutions, start-up investors, film producers and mining explorers have their own regimes, together with accelerated depreciation, withholding tax reductions, a 15-day VAT refund and talent and immigration incentives. Cabinet may grant additional incentives to strategic investment projects on the proposal of the Private Investment Committee.

The **Kigali International Financial Centre (KIFC)** is not a free zone or a separate jurisdiction: it is a package of Rwandan vehicles, licensing by BNR and the Capital Market Authority (CMA), and the Annex's substance-based 0%, 3% and 15% regimes, promoted by Rwanda Finance Limited. **Special economic zones** are governed by Law N° 05/2011 of 21/03/2011, as amended by Law N°55/2018 of 13/08/2018, and regulated within RDB; developers, operators and users are licensed, land is held on leasehold, and zone users are taxed under the ordinary tax laws, while park developers benefit from the Annex.

Guarantees, treaties and continuing obligations

Every investor is protected by Articles 10 to 13 of the Code: private property is inviolable, expropriation in the public interest requires prior fair compensation under Law N° 32/2015 of 11/06/2015, intellectual property is protected, capital, profits, loan payments and liquidation proceeds may be repatriated after

tax, and disputes with State organs over registered investments go first to amicable settlement, then to agreed arbitration or the competent court. The Code has no stabilisation clause and no standing consent to international arbitration, so foreign investors look to treaties as well.

Rwanda has six bilateral investment treaties in force, with Germany, the Belgium-Luxembourg Economic Union, the United States, Korea, the United Arab Emirates and Singapore, and several more signed but not in force. It has been a party to the ICSID Convention since 14 November 1979 and is a party to the MIGA Convention and the New York Convention, and the EAC Common Market Protocol protects cross-border investments within the Community. Registered investors carry continuing reporting duties to RDB under Articles 26 and 27, which are separate from their filings with the Registrar General and RRA.

How to use this chapter

Start with The Investment Code 2021 for the structure of the law, its definitions and the guarantees, then read Sectors open to foreign investors and licensing to identify the licences, land rights and ownership rules that apply to your activity, and Forms of investment to choose between a subsidiary, branch, joint venture, acquisition or public-private partnership.

When the vehicle is in place, RDB registration and the investment certificate takes you through the file, the fee, the two-working-day decision and the duties that follow, and Investment incentives sets out every Annex regime with its thresholds and conditions. Financial, holding and fund structures should read Kigali International Financial Centre; manufacturers and logistics businesses Special economic zones. Finally, Investment guarantees, treaties and reporting explains treaty protection and the reporting calendar. Each section ends with the related Be Rwanda Wise FAQs, the official sources and a question you can put to Rwandabot, the AI legal-information chatbot, about your own facts. The law is stated at 10 October 2026; implementing orders on the registration fee, the Private Investment Committee and merger thresholds are still awaited, so check the position again before relying on it for a 2027 transaction.

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The Investment Code 2021: Law N° 006/2021 on Investment Promotion and Facilitation, who counts as a foreign investor, priority sectors, strategic projects, the investor guarantees, the Private Investment Committee and how the Code fits with Rwanda's other business laws

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WHAT YOU NEED TO KNOW

- Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation (the Investment Code) was published in Official Gazette n° 04 bis of 08/02/2021, came into force on publication (Article 32), repealed Law N° 06/2015 of 28/03/2015 (Article 31) and had not been amended as at 10 October 2026.
- Article 2(16) defines a foreign investor by excluding Rwandans and residents, companies and partnerships of East African Community (EAC) and COMESA states, and treats a Rwanda-registered company as foreign where capital from outside those blocs is at least 51% of invested capital.
- Article 3 opens all business sectors to private investment regardless of the investor's origin; Article 4 lists twelve priority economic sectors that benefit from incentives, and a Ministerial Order of the Minister in charge of finance may add more.
- Strategic investment projects meeting one of the six criteria in Article 5 may receive additional incentives approved by Cabinet on the proposal of the Private Investment Committee, followed by an agreement negotiated with the Government (Articles 7, 8 and 15).
- Articles 9 to 14 give equal treatment on incentives and facilitation, protection of property with expropriation only after fair compensation, protection of intellectual property, repatriation of capital, profits, loan payments and liquidation proceeds after tax, a dispute settlement sequence and day-to-day facilitation by the Rwanda Development Board (RDB).

What the Investment Code is and where it sits

Rwanda's investment statute is **Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation**, universally called the Investment Code. It was published in Official Gazette n° 04 bis of 08/02/2021 in Kinyarwanda, English and French side by side, and came into force on the date of publication (Article 32). It repealed Law N° 06/2015 of 28/03/2015 relating to investment promotion and facilitation and all prior provisions contrary to it (Article 31). Article 30 records that the law was drafted

in English and considered and adopted in Kinyarwanda, which matters if the three language versions ever diverge. As at 10 October 2026 no amending law has been published: the record for the Code on the official law portal, amategeko.gov.rw, was last updated on 26 May 2025 and lists no amendment.

The Code is short: 32 articles and an Annex of incentives. Chapter II sets out guarantees to every investor and the institutional arrangements for facilitation; Chapter III governs investment registration and the investment certificate; Chapter IV the obligations of a registered investor; Chapter V change, suspension and termination of investment operations; and Chapter VI transitional and final provisions. The Annex, which carries the preferential tax rates, tax holidays, withholding tax reductions and immigration benefits, is described in Investment incentives. The Code is not a licensing law. A foreign investor does not need its approval to set up a company or buy shares; it is a framework of guarantees for all investors and a voluntary registration system that unlocks incentives for those who register.

The definitions that drive the Code

Most of the Code's practical effect turns on a handful of definitions in Article 2. An **investment** is the use of tangible or intangible assets for profit-making purposes "with the exception of retail and wholesale activities" (Article 2(25)). Shops and distribution businesses are therefore open to foreign investors as ordinary businesses, but they are outside the Code's notion of investment and cannot be registered for its incentives. An **investor** is an individual or a commercial entity that makes investments in Rwanda (Article 2(29)), and a **registered investor** is an investor who holds an investment certificate (Article 2(41)). The investment certificate is the document RDB issues describing "the facilitations the investor is entitled to depending on the investment made" (Article 2(26)).

The distinction between an investor and a registered investor runs through the whole Code. The guarantees of property, intellectual property and repatriation in Articles 10 to 12 are expressed for "an investor", not only a registered one, so they protect every investor. By contrast, the incentives in the Annex are granted only to a registered investor fulfilling the requirements (Article 6), and the amicable settlement procedure in Article 13 applies to a dispute "in connection with a registered investment". Registration is explained in RDB registration and the investment certificate.

Article 2 also defines several investor categories that unlock particular benefits: a **high net worth individual** invests at least USD 1,000,000 in a registered project in a priority sector or acquires high-end property in Rwanda worth at least USD 500,000 (Article 2(22)); a **philanthropic investor** invests at least USD 20,000,000 in an entity established in Rwanda primarily for social impact and meets guidelines of the Private Investment Committee (Article 2(35)); and a **small and medium investor** has annual turnover below RWF 100,000,000, net capital investment below RWF 75,000,000 and between 10 and 100 workers (Article 2(42)).

Who is a foreign investor: the EAC and COMESA carve-out

Article 2(16) defines a **foreign investor** in three limbs. The first covers an individual who is not a Rwandan national or a resident of a Partner State of the East African Community, of a member State of the Common Market for Eastern and Southern Africa (COMESA), "or of a member State of any other Common Market Protocol that the Government of Rwanda enters into". The second covers an individual, company or partnership not registered in Rwanda or in any of those States. The third covers a company

or partnership registered in Rwanda whose foreign capital comes from countries outside those blocs and is at least 51% of the invested capital "following an agreement between Rwanda and their country of origin". The closing words of the third limb are not explained elsewhere in the Code, and RDB's published materials do not apply them as a separate condition; an investor relying on the classification should confirm RDB's treatment in writing.

The consequence is that a Kenyan, Ugandan, Tanzanian, Burundian, Congolese or Egyptian investor, or a company registered in one of those States, is not a foreign investor for the Code's purposes, and a Rwandan joint venture company is foreign only if non-EAC and non-COMESA capital reaches 51%. Because Article 9 gives foreign investors equal treatment with Rwandan investors on incentives and facilitation, the label rarely changes the legal entitlements under the Code itself. It matters in practice because RDB's published guidance applies different capital thresholds to foreign and to local, EAC and COMESA promoters, and because other laws use their own, different definitions: the Land Law treats as a foreigner a company or cooperative "with legal personality from a foreign country" (Article 2(30) of Law N° 27/2021) and does not say expressly how a Rwanda-registered company with foreign shareholders is treated.

Open sectors and the twelve priority sectors

Article 3 states that "all business sectors are open to private investment regardless of the origin of the investor", while encouraging investment in priority economic sectors. The Code contains no negative list, no foreign ownership cap and no requirement for a local partner. Openness does not remove sector regulation, which is explained in Sectors open to foreign investors and licensing.

Article 4 lists the **priority economic sectors** that benefit from incentives: (1) export; (2) manufacturing in textiles and apparel, electronics, ICT equipment, large-scale agricultural operations excluding coffee and tea, pharmaceuticals, processing in wood, glass and ceramics, processing and value addition in mining, agricultural equipment and related industries; (3) energy generation, transmission and distribution; (4) ICT, business process outsourcing and financial services; (5) mining activities relating to mineral exploration; (6) transport, logistics and electric mobility; (7) construction or operation of specialised innovation parks or specialised industrial parks; (8) affordable housing; (9) tourism, including hotels, adventure tourism and agro-tourism; (10) horticulture and other high-value plants on a list approved by RDB; (11) the film industry; and (12) skills development in areas of limited national capacity determined by RDB. Large-scale agricultural operations mean mechanised crop production on at least 200 hectares, livestock production of at least 5,000 chickens and at least 500 other animals, or fish production of at least 500 tonnes a year (Article 2(30)).

An Order of the Minister in charge of finance may add priority sectors (Article 4) and corresponding incentives (Article 6), and the Private Investment Committee may identify further priority sectors for Cabinet approval (Article 15). No such order adding sectors had been located on the official portal as at 10 October 2026, so the Article 4 list is the operative one.

Strategic investment projects and the Private Investment Committee

Large projects can negotiate. Article 5 defines **strategic investment projects** as projects of national importance with a strategic impact on development that meet one of six criteria: an anchor investment with first-mover demonstration effects; a significant impact on the sector's value chain; a proof of concept established in Rwanda for Rwanda, the rest of Africa or global markets; market-creating innovations that make essential products simple and affordable; an investment of significant scale in amount, output and jobs; or other criteria set by the Private Investment Committee. Under Article 7 Cabinet may grant a registered investor in such a project incentives additional to those in the Code.

The procedure is in Article 8. The proposal states the sector, the estimated investment amount, the estimated jobs, the additional incentives necessary for successful implementation, and the commercial and economic impact with, where applicable, a cost-benefit analysis of the incentives. Cabinet approves on the proposal of the **Private Investment Committee** (PIC), and an agreement is then negotiated between the registered investor and the Government, with RDB representing the Government in the negotiation (Article 16). Article 15 gives the PIC five duties: reviewing and approving strategic projects for negotiation, reviewing and approving their additional incentives, discussing investors' issues and proposing measures to resolve them, identifying new priority sectors for Cabinet approval and providing fast-track measures to increase competitiveness and private sector growth. Its composition and functioning are to be fixed by a Prime Minister's Order, which had not been located on the official portal as at 10 October 2026.

The guarantees in Articles 9 to 14

Article 9 authorises a foreign investor to invest and purchase shares in an investment entity in Rwanda and gives equal treatment with Rwandan investors "with regard to investment incentives and investment facilitation". The equality is deliberately scoped: it does not override the Land Law, sector licensing or immigration rules. Article 10 declares private property inviolable, prohibits seizure or confiscation except as provided by law, and permits expropriation in the public interest only after fair compensation in accordance with the relevant laws, principally Law N° 32/2015 of 11/06/2015 relating to expropriation in the public interest. Article 11 protects intellectual property rights and legitimate rights related to technology transfer.

Article 12 allows an investor, upon fulfilling its tax obligations in Rwanda, to repatriate its capital, profits from business activities, debt and interest on foreign loans, proceeds from liquidation and other assets. Foreign exchange operations are regulated by the National Bank of Rwanda (BNR) under Regulation N° 42/2022 of 13/04/2022 governing foreign exchange operations, as amended, which describes direct investment as fully liberalised; the documentary steps are in Repatriating profits and capital. Article 13 provides that a dispute between an investor and a State organ in connection with a registered investment is settled amicably, then referred to an agreed arbitration institution or contractual procedure, and failing a written agreement, to the competent court. Article 14 commits RDB to day-to-day facilitation with visas and work permits, water and electricity connections, sector licences, environmental impact assessment certificates and other support.

Three points are absent. The Code contains no stabilisation clause protecting registered investors against later changes in law, no general fair and equitable treatment standard, and no standing consent by the State to international arbitration. Investors who want those protections must find them in an investment agreement negotiated under Article 8 or in a bilateral investment treaty, which are covered in Investment guarantees, treaties and reporting.

The Investment Code at a glance

Article	Subject	What it provides
2	Definitions	Investment excludes retail and wholesale; foreign investor (2(16)); high net worth individual USD 1,000,000 or USD 500,000 property (2(22)); philanthropic investor USD 20,000,000 (2(35)); SME thresholds RWF 100,000,000 turnover and RWF 75,000,000 net capital (2(42))
3	Openness	All business sectors open to private investment regardless of origin
4 and 6	Priority sectors and incentives	Twelve priority sectors; Annex incentives for registered investors; more by Ministerial Order of the Minister in charge of finance
5, 7, 8	Strategic projects	Six qualifying criteria; additional incentives approved by Cabinet on PIC proposal; agreement negotiated with the Government
9	Foreign investor treatment	May invest and buy shares; equal treatment on incentives and facilitation
10 to 12	Property, IP, repatriation	Expropriation only after fair compensation; IP and technology-transfer rights protected; repatriation after tax
13	Disputes with State organs	Amicable settlement, then agreed arbitration or procedure, then the competent court
14 and 16	RDB's role	Facilitation of visas, permits, utilities, licences and EIA; monitoring; confidentiality; negotiation of investment agreements
15	Private Investment Committee	Approves strategic projects and additional incentives; composition by Prime Minister's Order
17 to 25	Registration and certificate	Application, two-working-day decision, five-year validity, renewal, cancellation and appeal
26 to 28	Investor obligations	Business plan, financial report to RDB within three months of year end, five-year records, tax returns, 30-day prior notice of changes
29	Transition	Incentives under Law N° 06/2015 not carried over lapsed after 12 months; fixed-term agreements continue to expiry

How the Code fits with Rwanda's other business laws

The Code is the gateway, not the whole regime. Companies are formed under Law N° 007/2021 of 05/02/2021 governing companies, as amended by Law N° 019/2023 of 30/03/2023 (Choosing a business vehicle). Income tax is governed by Law N° 027/2022 of 20/10/2022 establishing taxes on income, as amended, which sets the standard corporate income tax rate at 28% and refers to the incentives in the Investment Code; the Rwanda Revenue Authority (RRA) applies them. Land rights come from Law N° 27/2021 of 10/06/2021 governing land, under which foreigners receive emphyteutic leases or concessions allocated for investment, and freehold only by Presidential Order in exceptional circumstances of strategic national interest (How foreign investors access land). Mergers are controlled under Law N° 011/2026 of 26/02/2026 relating to competition and consumer protection, in force since 4 March 2026, and public-private partnerships under Law N° 14/2016 of 02/05/2016 governing public private partnerships.

RDB itself is governed by Law No 057/2023 of 17/11/2023 governing Rwanda Development Board, which replaced the earlier RDB law. Within RDB, the Office of the Registrar General registers companies, the investment promotion and facilitation teams register investments and issue certificates, an investor aftercare unit assigns officers to resolve problems with land, utilities and other government bodies, and a special economic zones unit acts as the zones regulator (Special economic zones).

DECISION GUIDE

How does the Investment Code apply to my project?

A decision guide for a new project. Answer in order; each outcome points to the part of the Code, or of this guide, that governs the next step.

Q1 **Is the activity retail or wholesale trading?**

- **Yes** The business is open to you as an ordinary company, but it is outside the definition of investment in Article 2(25) and cannot be registered for incentives. The general guarantees in Articles 10 to 12 still protect your property and repatriation.
- **No** Continue to Q2.

Q2 **Does the activity need a sector licence (banking, insurance, capital markets, telecoms, energy, mining, competition clearance)?**

- **Yes** Obtain or apply for the licence first; Article 17(7) makes it part of the registration file. See section 1.2.
- **No** Continue to Q3.

Q3 **Is the activity within one of the twelve priority sectors in Article 4?**

Yes Register with RDB for an investment certificate to unlock the Annex incentives that fit your project (sections 1.4 and 1.5).

No Registration remains possible, but most Annex incentives will not apply; weigh the USD 500 fee and the reporting duties against the facilitation you need.

Q4 **Is the project of national importance and significant scale, or an anchor or market-creating investment?**

Yes Consider a strategic investment project proposal to the Private Investment Committee under Articles 5 and 8, aiming for a negotiated agreement with the Government.

No Rely on the standard Annex incentives and, for protection beyond the Code, on any bilateral investment treaty available to your home State (section 1.8).

WORKED EXAMPLE

Is our joint venture a foreign investor, and does it matter?

A United Kingdom manufacturer and a Kenyan distributor form a Rwandan private company to assemble solar equipment in Kigali. Invested capital is USD 400,000, converted at an assumed rate of RWF 1,400 per USD for illustration only. All figures are illustrative.

Capital contributed	UK parent USD 220,000 (RWF 308,000,000); Kenyan partner USD 180,000 (RWF 252,000,000); total USD 400,000 (RWF 560,000,000).
Article 2(16)(c) test	Capital from outside the EAC and COMESA: USD 220,000 ÷ USD 400,000 = 55%, at least 51%, so the company is a foreign investor under the Code's definition. The Kenyan partner, as a resident of an EAC Partner State, is not a foreign investor in its own right.
Effect under the Code	None on entitlements: Article 9 gives equal treatment on incentives and facilitation, and the project falls in priority sector (2), manufacturing of electronics and ICT equipment, or sector (3), energy, depending on what it produces.
Effect under RDB's published guidance	RDB's investment page encourages foreign promoters to apply once capital investment reaches USD 250,000, and local, EAC and COMESA promoters at USD 100,000. At USD 400,000 the company is above both figures.
If the shares were reversed	UK parent USD 180,000 = 45%, below 51%. The company is not a foreign investor under Article 2(16)(c), and RDB's lower USD 100,000 guidance figure would be the relevant one.
SME status	If first-year turnover is RWF 90,000,000 and the company employs 25 people, it meets the turnover and workforce limbs of Article 2(42), but its net capital investment of RWF 560,000,000 exceeds the RWF 75,000,000 ceiling, so it is not a small and medium investor.

The 51% test is applied to invested capital, so loans from the UK parent do not count towards it unless they are converted into capital.

The Land Law applies its own test, based on legal personality from a foreign country, and the position of a Rwanda-registered company with foreign shareholders is not settled by its text; confirm it with the National Land Authority (NLA) before negotiating land.

Questions investors ask

Which law governs foreign investment in Rwanda?

Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, the Investment Code, in force since its publication in Official Gazette n° 04 bis of 08/02/2021. It replaced Law N° 06/2015 and had not been amended as at 10 October 2026. It works alongside the companies, tax, land, competition and sector laws, and RDB administers it.

Are EAC and COMESA investors foreign investors under the Code?

No. Article 2(16) excludes residents of EAC Partner States and COMESA member States, and companies and partnerships registered there, from the definition. A Rwanda-registered company is foreign only where capital from outside those blocs is at least 51% of invested capital. The label matters mainly for RDB's published capital thresholds, because Article 9 gives equal treatment on incentives and facilitation.

Does the Investment Code restrict foreign ownership in any sector?

No. Article 3 opens all business sectors to private investment regardless of origin, and the Code has no negative list or ownership cap. Sector laws can still require a licence or a regulator's approval of shareholders, for example in banking under Law N° 044/2024, and land rights for foreigners are limited to leases and concessions under the Land Law.

Can a large project negotiate special incentives?

Yes, if it qualifies as a strategic investment project under Article 5, for example an anchor investment or one of significant scale. The Private Investment Committee reviews the proposal, Cabinet approves the project and any additional incentives under Articles 7 and 8, and an investment agreement is then negotiated with the Government, with RDB representing the Government.

Does the Code protect investors against changes in the law?

Not generally. The Code contains no stabilisation clause. It guarantees property, intellectual property and repatriation, and limits expropriation to cases of public interest after fair compensation, but a change in tax law or regulation applies to existing investors. Protection against change must come from an investment agreement under Article 8 or from a bilateral investment treaty.

Are retail and wholesale businesses covered by the Code?

They are open to foreign investors but are excluded from the Code's definition of investment in Article 2(25). A trading company can be incorporated and operate like any other business, but it cannot register its trading activity with RDB as an investment, and RDB's evaluation criteria for certificates favour non-trading activity.

THE 2027 HORIZON

- No bill to amend or replace the Investment Code had been published or announced as at 10 October 2026, and the 2026/27 budget speech in June 2026 contained no investment-law measure.
- The Code's implementing instruments remain incomplete: the Ministerial Orders on the registration form and fee (Article 17) and the renewal fee (Article 19), and the Prime Minister's Order on the Private Investment Committee (Article 15), had not been located on the official portal. Their publication would put RDB's USD 500 fee on a statutory footing.
- Ministerial Order N° 008/26/10/TC of 24/09/2026, on extending the 0% corporate income tax rate for deposit-taking microfinance institutions, was made under Article 46 of the income tax law rather than under the Code; it shows that incentive conditions are being set through the tax laws, and further orders of the same kind may follow.
- KPMG's summary of the 2026/27 budget (26 June 2026) lists "rationalizing tax exemptions" among the medium-term revenue measures, without detail. Watch the 2027/28 finance laws for any narrowing of Annex incentives, which the Code itself would not prevent because it contains no stabilisation clause.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Investment Code (Law on Investment Promotion and Facilitation)	*Itegeko ryerekeye guteza imbere no korohereza ishoramari*	*Loi relative à la promotion et à la facilitation des investissements*	Law N° 006/2021 of 05/02/2021, the framework statute for investment registration, guarantees and incentives.
Foreign investor	*Umushoramari w'umunyamahanga*	*Investisseur étranger*	An investor outside Rwanda, the EAC and COMESA, or a Rwandan company with at least 51% non-EAC, non-COMESA capital (Article 2(16)).
Registered investor	*Umushoramari wanditswe*	*Investisseur enregistré*	An investor holding an RDB investment certificate (Article 2(41)); the only investor entitled to Annex incentives.
Priority economic sectors	*Inzego z'ubukungu zitabwaho mbere y'izindi*	*Secteurs économiques prioritaires*	The twelve sectors in Article 4 that benefit from investment incentives.

English	Kinyarwanda	French	Meaning
Strategic investment projects	*Imishinga y'ishoramari rirambye*	*Projets d'investissements stratégiques*	Projects of national importance meeting an Article 5 criterion, eligible for Cabinet-approved additional incentives.
Private Investment Committee	*Komite ishinzwe ishoramari ryigenga*	*Comité des investissements privés*	The committee under Article 15 that approves strategic projects and proposes additional incentives and priority sectors.
Investment incentives	*Ibyemezo bishishikariza ishoramari byihariye*	*Incitants à l'investissement*	Tax or non-tax inducements extended to a registered investor (Article 2(51) and the Annex).
High net worth individual	*Umuntu ku giti cye ufite imari bwite yo ku rwego rwo hejuru*	*Personne physique fortunée*	An individual investing at least USD 1,000,000 in a registered priority-sector project or buying high-end property worth at least USD 500,000 (Article 2(22)).
Repatriation of capital and assets	*Gusohora mu gihugu ishyingu n'umutungo*	*Rapatriement du capital et du patrimoine*	The Article 12 right to transfer capital, profits, loan payments, liquidation proceeds and other assets abroad after tax.
Official Gazette	*Igazeti ya Leta*	*Journal Officiel*	The trilingual official publication in which Rwandan laws and orders take effect.

FOREIGN V RWANDAN INVESTOR

Under the Code itself the difference is small. Article 3 opens every sector regardless of origin and Article 9 gives a foreign investor the same incentives and facilitation as a Rwandan investor; the registration procedure, the fee and the obligations are identical. EAC and COMESA investors are not foreign investors at all under Article 2(16).

The differences arise outside the Code and in practice: RDB's published guidance encourages foreign promoters to register at USD 250,000 of capital investment and local, EAC and COMESA promoters at USD 100,000; a foreign company or person holds land only by emphyteutic lease or concession under the Land Law; foreign staff need work permits from the Directorate General of Immigration and Emigration (DGIE); and only a foreign investor can benefit from a bilateral investment treaty.

WATCH OUT FOR

- Assuming that equal treatment under Article 9 extends to land, licensing or immigration: it covers investment incentives and facilitation only.
- Relying on the Code for protection against future tax or regulatory change; it has no stabilisation clause, so negotiate an agreement under Article 8 if stability is critical.
- Classifying a joint venture by shareholding percentage alone; Article 2(16)(c) looks at invested capital from outside the EAC and COMESA, and the Land Law uses a different, legal-personality test.
- Planning a retail or wholesale business around Code incentives; trading is excluded from the definition of investment in Article 2(25).
- Citing Law N° 06/2015 or its incentives: incentives not carried into the 2021 Code lapsed twelve months after its publication (Article 29).

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation (copy hosted by the Capital Market Authority) — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- amategeko.gov.rw: official law portal record of Law N° 006/2021 and its references — https://apis.amategeko.gov.rw/v1/site/documents/4874
- Rwanda Development Board: Business Procedures portal, laws and investment procedures — https://businessprocedures.rdb.rw/Laws?l=en
- Rwanda Development Board: Investment Marketing & Facilitation — https://rdb.rw/departments/investment-promotion/

Sectors open to foreign investors and licensing: Article 3 openness, the retail and wholesale exclusion, the sector regulators and their licences, shareholder approvals in banking and mining, land rights, environmental approval, local content and how to sequence the approvals

Reviewed 10 October 2026 · Prepared by a commercial lawyer with over 30 years' international experience · Legal and tax information, not legal advice · How we check · Open in the app

WHAT YOU NEED TO KNOW

- Article 3 of Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation opens all business sectors to private investment regardless of the investor's origin; the Code has no negative list, no general foreign ownership cap and no local partner requirement.
- Retail and wholesale activities are open to foreign investors but excluded from the Code's definition of investment (Article 2(25)), so they cannot be registered with the Rwanda Development Board (RDB) for incentives.
- Where an activity needs a sector licence, the licence forms part of the investment registration file (Article 17(7)) and RDB facilitates obtaining it (Article 14); the main licensing regulators are the National Bank of Rwanda (BNR), the Capital Market Authority (CMA), RURA, the Rwanda Mines, Petroleum and Gas Board (RMB) and RICA.
- Nationality rules exist only in sector law: Regulations N° 005/MINES/RMB/2019 of 18/07/2019 require a medium-scale mine to have at least 40% local shareholders and a small-scale mine to be owned by Rwandan nationals, and Law N° 044/2024 of 30/05/2024 requires BNR's prior authorisation to acquire a significant holding of 5% or more in a bank.
- Under Law N° 27/2021 of 10/06/2021 governing land, a foreigner receives an emphyteutic lease or concession allocated only for investment (Article 16), and freehold only by Presidential Order in exceptional circumstances of strategic national interest (Article 6).

Open by default: Article 3 and the absence of a negative list

Rwanda's starting point is unusually liberal. Article 3 of Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, the Investment Code, states that "all business sectors are open to private investment regardless of the origin of the investor", and Article 9 authorises a foreign investor to invest and purchase shares in an investment entity in Rwanda. The Code has no negative list, no list of conditional sectors, no foreign ownership caps and no requirement for a Rwandan partner. The United

States Department of State's 2026 Investment Climate Statement for Rwanda reports "neither statutory limits on foreign ownership or control nor any official economic or industrial strategy that discriminates against foreign investors" (FAQ 4).

Openness under the Code is not the end of the analysis. A foreign investor still needs the same licence as a Rwandan investor in any regulated activity, some sector laws impose shareholder approvals or local ownership rules of their own, and land is held on different terms. The one negative list located in Rwandan law is sector-specific: the law on special economic zones allows any lawful activity in a zone except those on a negative list set by the Minister in charge of trade (Article 6 of Law N° 05/2011 of 21/03/2011 regulating special economic zones in Rwanda), currently Ministerial Order No 12/2012 of 20/02/2012; see Special economic zones.

Company law applies equally. A Rwandan company may be wholly owned by foreigners, and a single shareholder is enough, but every company must have at least one director ordinarily resident in Rwanda under Article 6 of Law N° 007/2021 of 05/02/2021 governing companies; the rule applies whatever the shareholders' nationality (Directors, governance and the company secretary).

Trading: open, but outside the Code's incentives

Article 2(25) defines an investment as the use of tangible or intangible assets for profit-making purposes "with the exception of retail and wholesale activities". The exclusion does not prohibit foreign-owned shops, importers or distributors; it means that their trading activity is not an investment that RDB can register under the Code. RDB's published procedure lists "non trading activity" first among its criteria for evaluating applications for an investment certificate, alongside quality jobs, transfer of skills and technology, use of local raw materials, export potential, linkages and innovation.

The same line appears in the Annex. The 15% preferential corporate income tax rate for ICT services, manufacturing and assembly excludes retail, wholesale, repair and telecommunications businesses, and the export incentive does not apply to unprocessed minerals, tea or coffee. A group that both manufactures and distributes in Rwanda should therefore keep the manufacturing activity, which can be registered, distinct in its accounts and business plan from the trading activity, which cannot.

Sector licences and the regulators

Where an activity is regulated, the licence comes before the investment certificate. Article 17(7) lists "a license granted by the business sector in which the investor intends to operate" among the documents in the registration file, and Article 14 commits RDB to facilitate the investor in being granted it. RDB's role is facilitation: it does not issue banking, capital markets, telecoms, energy or mining licences, and its facilitation does not shorten a regulator's statutory timetable.

Financial services are licensed by the **National Bank of Rwanda (BNR)**, governed since 2026 by Law N° 033/2026 of 24/07/2026 governing the National Bank of Rwanda: banks under Law N° 044/2024 of 30/05/2024 governing banks, microfinance institutions, insurers, payment service providers under Regulation N° 74/2023 of 18/09/2023 governing payment services providers, and trust and company service providers. The **Capital Market Authority (CMA)** licenses collective investment schemes and their managers under Law N° 062/2021 of 14/10/2021, market intermediaries and, since Law N°

023/2026 of 25/05/2026 regulating virtual asset business, virtual asset service providers. The **Rwanda Utilities Regulatory Authority (RURA)** regulates telecommunications, energy, water and transport, and the **Rwanda Mines, Petroleum and Gas Board (RMB)** issues mineral and quarry licences under Law N° 072/2024 of 26/06/2024 on mining and quarry operations. The **Rwanda Inspectorate, Competition and Consumer Protection Authority (RICA)** enforces Law N° 011/2026 of 26/02/2026 relating to competition and consumer protection, which requires notification of mergers above thresholds still to be set by regulation and introduced an e-commerce licence.

Other activities need permits from the competent ministry or agency: health facilities, schools, tourism establishments and concessions in protected areas, private security services under Law N° 16Bis/2020, and industrial establishments, for which the Ministry of Trade and Industry (MINICOM) issued Ministerial Instructions No 001/INSTR/MINICOM/26 of 13/02/2026 relating to the establishment of industries. The requirements of these instruments should be confirmed with the issuing body before an investment decision is taken.

Main regulated sectors and who licenses them

Sector	Regulator	Principal instrument	Points for foreign investors
Banking	BNR	Law N° 044/2024 of 30/05/2024 governing banks	Prior BNR authorisation to acquire a significant holding (5% of capital or votes, or significant influence) or control; 25% single-shareholder cap unless BNR authorises a reputable institution
Microfinance, insurance, payments, trust and company services	BNR	Law N° 033/2026 of 24/07/2026; Regulation N° 74/2023 (payment services); BNR regulations by sector	Licence before trading; incentive regimes in the Annex for licensed financial services
Funds, fund managers, market intermediaries, virtual assets	CMA	Law N° 062/2021 of 14/10/2021 (collective investment schemes); Law N° 023/2026 of 25/05/2026 (virtual assets)	Fund manager and custodian licensing; see Kigali International Financial Centre (section 1.6)
Telecoms, energy, water, transport	RURA	Law N° 09/2013 and sector laws	Licence and tariff regulation; energy and transport projects are often structured as public-private partnerships
Mining and quarrying	RMB	Law N° 072/2024 of 26/06/2024; Regulations N° 001 to 007/MINES/RMB/2019 of 18/07/2019	Small-scale mines Rwandan-owned; medium-scale mines at least 40% local shareholders; in practice licences are granted to Rwanda-registered companies
Mergers, consumer protection, e-commerce	RICA	Law N° 011/2026 of 26/02/2026	Merger notification above thresholds to be set by RICA regulations; e-commerce licence

Sector	Regulator	Principal instrument	Points for foreign investors
Projects requiring environmental assessment	RDB (certificate) under environment ministry rules	Ministerial Order No 003/ MoE/25 of 19/08/2025 relating to environmental and social impact assessment	EIA certificate forms part of the investment registration file (Article 17(4))

Where nationality does matter: banking, mining and land

Three areas carry rules that turn on who the investor is. In **banking**, Law N° 044/2024 requires BNR's prior authorisation to acquire or transfer a significant holding, defined as 5% of capital or voting rights or significant influence, or control (Articles 2(r) and 21); holdings acquired without authorisation are void and carry no dividends or votes, and no single shareholder may exceed 25% unless BNR authorises a reputable institution (Article 20). The rule applies to Rwandan and foreign acquirers alike, but in practice it bites on foreign strategic investors.

In **mining**, Law N° 072/2024 contains no nationality rule, but Regulations N° 005/MINES/RMB/2019 of 18/07/2019, still posted and applied by RMB, require a medium-scale mine to "have at least forty percent (40%) local shareholders" (Article 8) and a small-scale mine to be owned by Rwandan nationals (Article 9); no such rule applies to exploration or large-scale licences. Mining licence holders also face local content commitments in RMB's model agreements and a possible Government free carried interest under Article 49 of the 2024 Law. These rules are covered in Mining licences and quarry licences.

Land is the clearest difference. Under Law N° 27/2021 of 10/06/2021 governing land, a foreigner has rights to an emphyteutic lease and a land concession, which "are only allocated for investment" (Article 16), and may hold freehold only by Presidential Order for exceptional circumstances of strategic national interest (Article 6). Under Prime Minister's Order N° 008/03 of 03/07/2022, emphyteutic leases run 49 years for residential, commercial and industrial land and 99 years for agricultural, forestry and similar land, whatever the holder's nationality (Article 18), but a foreign holder must apply for renewal at least 90 days before expiry or lose the land (Article 20). Inside special economic zones developers and operators hold leasehold (Article 14 of Law N° 05/2011, as replaced by Law N°55/2018 of 13/08/2018). See How foreign investors access land.

Environmental approval

Article 17(4) lists "a project environmental impact assessment certificate" among the registration documents, and Article 14 commits RDB to facilitate obtaining it. Environmental and social impact assessment is now governed by Ministerial Order No 003/MoE/25 of 19/08/2025 relating to environmental and social impact assessment, published in the Official Gazette of 20 August 2025. A developer of a listed project must hold a certificate of approval issued by the "authorised organ", a State organ authorised by the environment authority (Articles 2 and 4(1)); that organ approves or asks for changes to the terms of reference within 14 days (Article 7(5)) and decides on the assessment report within 20 working days of receiving it, a period it may extend by written notice (Article 12). In practice the certificate for an investment project is issued through RDB's One Stop Centre, and RDB's 2022

procedure describes it as an EIA certificate "issued by RDB". The same procedure asks for the EIA certificate "if any", which reflects the fact that not every project falls within the categories that require an assessment, and RDB's investment page states that no fee is charged for the EIA for projects registered with the One Stop Centre. For a project that does need an assessment, the study is usually the longest item on the critical path, so it should start as soon as the site is identified.

Local content and performance requirements

Outside mining, Rwandan law imposes no general requirement to use local suppliers, to export a share of output or to employ a minimum proportion of Rwandans as a condition of investing. Those requirements appear instead as conditions of incentives. The 3% corporate income tax regimes for holding companies, special purpose vehicles, collective investment schemes, global trading and intellectual property companies require, among other substance tests, that at least 30% of professional staff be Rwandan and at least 25% of directors be resident in Rwanda, and a headquarters or regional office may recruit foreign managerial and technical staff freely only while at least 30% of its professional staff are Rwandan (Annex, points II and XXI).

Hiring foreigners otherwise requires a work permit from the Directorate General of Immigration and Emigration (DGIE) after a labour-market test under Ministerial Order N° 02/MIFOTRA/23 of 01/08/2023, unless the job is on the Occupation in Demand List annexed to that Order. Point XXII of the Annex relieves a registered investor who invests at least USD 250,000 of that test for three foreign employees (Work permits and residence permits).

Sequencing the approvals for a regulated project

1. **Map the activity**
   Identify every activity the project will carry out and match each to its regulator, its licence and any shareholder or nationality rule; separate any retail or wholesale element, which cannot be registered as an investment.

2. **Check competition and sector change-of-control rules**
   If the entry is by acquisition, test the deal against Law N° 011/2026 and, where relevant, the COMESA and EAC regimes, and against BNR, CMA, RURA or RMB approval requirements.

3. **Incorporate the Rwandan vehicle**
   Register the company or branch with RDB's Office of the Registrar General; most regulators license only a Rwanda-registered entity, and the certificate of incorporation is the first document in the investment file.

4. **Obtain the sector licence and environmental certificate**
   Apply to the regulator and, where the project is in a listed category, complete the environmental and social impact assessment; RDB can facilitate both under Article 14.

5

Secure land

Agree the lease, sub-lease or concession, or the special economic zone allocation, and register it; State land for strategic investment is allocated by a competition organised by the land ministry with RDB, or without competition on a written request that RDB makes to the Minister in charge of land on the investor's behalf (Articles 9 to 11 of Prime Minister's Order N° 008/03).

6

Register the investment with RDB

File the investment registration application with the licence, EIA certificate and business plan and pay the USD 500 fee; see section 1.4.

WORKED EXAMPLE

A foreign-owned payments company: licence first, then incentives

A Singapore fintech group sets up a wholly owned Rwandan company to offer merchant payment services. Profit and exchange-rate figures are illustrative assumptions only.

Step 1: vehicle	Private company registered online with RDB's Office of the Registrar General; one Rwanda-resident director appointed to satisfy Article 6 of the companies law.
Step 2: licence	Application to BNR as a payment service provider under Regulation N° 74/2023. The licence is a precondition both to trading and to the investment registration file (Article 17(7)).
Step 3: investment certificate	Application to RDB with the BNR licence, the business plan and proof of the USD 500 fee. Payments technology falls within priority sector (4), ICT and financial services.
Step 4: incentive	Fintech is among the licensed financial services listed for the 15% preferential corporate income tax rate in point IV of the Annex, subject to its conditions.
Tax arithmetic in year 3	Assumed taxable profit RWF 400,000,000. At the standard 28% rate: RWF 112,000,000. At 15%: RWF 60,000,000. Difference: RWF 52,000,000 a year.
Staffing	Capital invested USD 300,000 (about RWF 420,000,000 at an assumed RWF 1,400 per USD), above USD 250,000, so three foreign employees may be recruited without a labour-market test under point XXII of the Annex.

Without the BNR licence there is no lawful business to register; the order of steps cannot be reversed.

Had the group bought an existing licensed payment company instead, BNR's rules on acquisitions of payment service providers and a merger filing under Law N° 011/2026 would have to be checked first.

Licensing checklist before committing capital

Points to confirm in writing with the regulator and RDB before signing a lease, a share purchase or a construction contract.

- [ ] **Licence category**
  The exact licence or permit the activity needs, the regulator, the application documents, the fee and the statutory decision period.
- [ ] **Ownership rules**
  Any shareholder approval, local shareholding or fit-and-proper requirement, including on future share transfers and changes of control.
- [ ] **Capital requirements**
  Minimum capital or financial capacity set by the regulator, for example for banks, insurers, payment providers or mineral traders.
- [ ] **Environmental assessment**
  Whether the project falls within a category requiring an environmental and social impact assessment and how long the study will take.
- [ ] **Land**
  The land right available (lease, sub-lease, concession or zone allocation), its term, renewal conditions and any development deadline.
- [ ] **Incentive eligibility**
  Whether the activity is a priority sector and not retail or wholesale, so that an investment certificate will bring incentives.
- [ ] **Staffing**
  Which foreign hires need a labour-market test and whether the USD 250,000 exemption for three employees is available.

Questions investors ask

Can a foreigner own 100% of a Rwandan company?

Yes in ordinary commercial sectors. Article 3 of the Investment Code opens all sectors regardless of origin and neither the Code nor the companies law caps foreign shareholding. Limits come from sector law: small-scale mines must be Rwandan-owned and medium-scale mines need at least 40% local shareholders, and significant holdings in banks need BNR's prior authorisation.

Is there a negative list of sectors closed to foreign investors?

Not in the Investment Code. The only negative list located is for special economic zones, where the Minister in charge of trade lists activities that may not be carried out in a zone under Article 6 of Law N° 05/2011. Outside zones, regulated activities need a licence but are not reserved to Rwandans by the Code.

Can a foreign-owned company carry on retail or wholesale trade?

Yes. Trading is open to foreign investors, but Article 2(25) excludes retail and wholesale activities from the definition of investment, so a trading business cannot be registered with RDB for the Code's incentives. Manufacturing or services carried on by the same group can be registered if kept distinct.

Does RDB issue sector licences?

No. RDB facilitates the investor in obtaining sector licences, visas, work permits, utility connections and environmental certificates under Article 14 of the Investment Code, but each licence is issued by the competent regulator, such as BNR, CMA, RURA or RMB, under its own law and timetable.

Can a foreign investor buy freehold land in Rwanda?

Generally not. Article 16 of Law N° 27/2021 gives foreigners emphyteutic leases and concessions allocated only for investment, and Article 6 permits freehold for a foreigner only by Presidential Order in exceptional circumstances of strategic national interest. Lease terms are 49 or 99 years depending on the land use, not nationality.

Are there local content requirements for foreign investors?

Only in particular sectors and as conditions of incentives. Mining licences carry local shareholding rules for small and medium mines and local content commitments in model agreements. Elsewhere, Rwandan staffing and resident director ratios are conditions of certain Annex tax regimes, not conditions of investing.

THE 2027 HORIZON

- RICA regulations under Law N° 011/2026 setting merger notification thresholds, forms and fees had not been published as at 10 October 2026; until they are, the scope of mandatory Rwandan merger notification is uncertain.
- Implementing regulations under Law N° 023/2026 on virtual asset business were still pending, so the CMA's licensing categories for virtual asset service providers remain to be settled.
- Article 47 of Law N° 072/2024 calls for new mining fee regulations and Article 49 for an Order on Government free carried interest; neither had been located, and the 2019 RMB regulations made under the repealed 2018 law are still applied.
- The effect of Ministerial Instructions No 001/INSTR/MINICOM/26 on industrial establishment and of Ministerial Order No 003/MoE/25 on environmental assessment will become clearer as RDB and the environment authorities apply them to 2027 projects.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Openness to investment	*Ishoramari rifunguye*	*Ouverture à l'investissement*	The Article 3 principle that all business sectors are open to private investment regardless of origin.
Retail and wholesale activities	—	*Commerce de détail et de gros*	Trading activities excluded from the Code's definition of investment (Article 2(25)).
Sector licence	*Uruhushya rwatanzwe n'urwego ashaka gukoreramo*	*Licence octroyée par le secteur d'activité*	The licence from the regulator of the sector in which the investor will operate, required in the registration file (Article 17(7)).
Environmental impact assessment certificate	*Icyemezo cy'isuzumangaruka ku bidukikije*	*Certificat d'étude d'impact environnemental*	The certificate confirming environmental assessment of a project, part of the registration file (Article 17(4)).
Manufacturing	*Gutunganya ibintu mu ruganda*	*Fabrication*	Making or altering materials in Rwanda into a new end product, beyond mere assembly (Article 2(31)).
Value addition	*Inyongeragaciro*	*Valeur ajoutée*	Processing that increases a product's value by at least the EAC rules-of-origin reference rate (Article 2(49)).
Emphyteutic lease	*Ubukode burambye*	*Bail emphytéotique*	A long-term contract between the State and a person to use and develop land; the main land right available to foreigners.

English	Kinyarwanda	French	Meaning
Freehold	*Inkondabutaka*	—	Full ownership of land, available to a foreigner only by Presidential Order (Article 6 of the Land Law).
Land concession	*Intizo*	—	A grant of State land for a defined use, such as agriculture, tourism or mining, available to foreign investors (Articles 11 and 16 of the Land Law).
Special economic zone	*Ahantu hihariye mu by'ubukungu*	*Zone économique spéciale*	A designated area regulated under Law N° 05/2011, where developers, operators and users are licensed by RDB's zones regulator.

FOREIGN V RWANDAN INVESTOR

In most sectors there is no difference: the same licence, the same regulator and the same timetable apply, and Article 9 of the Code gives foreign investors equal treatment on incentives and facilitation. The differences are concentrated in land, where foreigners hold leases and concessions rather than freehold; in mining, where small-scale mines are reserved to Rwandans and medium-scale mines need 40% local shareholders; and in immigration, where foreign staff need permits, although EAC citizens pay no permit fees.

Investors from EAC and COMESA States are not foreign investors under Article 2(16) of the Code, and RDB's published guidance encourages them, like Rwandans, to register at USD 100,000 of capital investment rather than USD 250,000. Their treatment under the Land Law and sector laws should be checked separately, because those laws do not use the Code's definition.

WATCH OUT FOR

- Applying for an investment certificate before the sector licence: Article 17(7) makes the licence part of the file, and RDB cannot register an unlicensed regulated activity.
- Buying shares in a bank, payment provider or mining company without the regulator's prior approval; unauthorised bank holdings are void and carry no dividends or votes.
- Paying a deposit for land described as "freehold" to a foreign buyer; freehold for foreigners needs a Presidential Order.
- Treating a combined trading and manufacturing business as one investment; the trading element is excluded from registration and from the 15% ICT rate.
- Underestimating the environmental and social impact assessment, which is usually the longest item on the critical path for industrial, energy and mining projects.

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 on Investment Promotion and Facilitation, Articles 2, 3, 14 and 17 — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- amategeko.gov.rw: official law portal (sector laws, Law N° 072/2024, Law N° 011/2026, Ministerial Order No 003/MoE/25) — https://amategeko.gov.rw
- National Bank of Rwanda: Law N° 044/2024 of 30/05/2024 governing banks — https://www.bnr.rw/documents/Banking_Law_2024_yMYGT82.pdf
- Rwanda Mines, Petroleum and Gas Board: licensing and regulations — https://www.rmb.gov.rw
- US Department of State: 2026 Investment Climate Statement, Rwanda — https://www.state.gov/reports/2026-investment-climate-statements/rwanda

Forms of investment: a new subsidiary, a branch, a joint venture, buying shares or assets, privatisation, public-private partnerships under Law Nº 14/2016, concessions and Kigali International Financial Centre vehicles, and how each form meets RDB registration and merger control

Reviewed 10 October 2026 · Prepared by a commercial lawyer with over 30 years' international experience · Legal and tax information, not legal advice · How we check · Open in the app

WHAT YOU NEED TO KNOW

- The Investment Code (Law N° 006/2021 of 05/02/2021) is neutral as to form, but the investment registration file must contain a certificate of incorporation (Article 17(2)), so in practice the investor first sets up a Rwandan entity with RDB's Office of the Registrar General under Law N° 007/2021 of 05/02/2021 governing companies, as amended by Law N° 019/2023 of 30/03/2023.
- Rwanda has no special joint venture vehicle: a joint venture is a jointly owned company, a contract or a partnership under Law N° 008/2021 of 16/02/2021 governing partnerships, as amended by Law N° 018/2023, and a Rwandan joint venture company is a foreign investor under the Code only if capital from outside the EAC and COMESA is at least 51%.
- Article 9 of the Code authorises foreign investors to purchase shares; under Law N° 011/2026 of 26/02/2026 relating to competition and consumer protection, in force since 4 March 2026, mergers above thresholds still to be set by regulation are notified within 30 days of the decision to merge, reviewed within 45 days extendable by 15, and below-threshold mergers can be called in within 12 months of completion.
- Public-private partnerships are governed by Law Nº 14/2016 of 02/05/2016, which provides for management contracts, build-operate-own, build-operate-transfer and lease-operate-develop arrangements, approval by a PPP Steering Committee, procurement by the contracting authority and negotiation by RDB.
- Since 29 May 2025 a seller of shares in a Rwandan company generally bears capital gains tax at 10% under the Income Tax Law as amended by Law N° 014/2025 of 27/05/2025, withheld by the resident company and paid within 15 days after the end of the month.

The Code is neutral on form, but registration starts with an entity

The Investment Code does not prescribe how a foreign investment must be structured. It protects any investor's property and repatriation rights, and Article 9 authorises a foreign investor "to invest and purchase shares in an investment entity in Rwanda". Registration for incentives, however, is open to "a commercial entity wishing to register an investment" (Article 17), and the first document in the file after

the application form is "a certificate of incorporation" (Article 17(2)). RDB's procedure requires the applicant to obtain its certificate from the Office of the Registrar General first and to use the company code on the certificate, which also serves as the tax identification number and social security number, to apply online. In practice, every registered investment is held through a Rwandan entity.

Rwandan companies are formed under Law N° 007/2021 of 05/02/2021 governing companies, as amended by Law N° 019/2023 of 30/03/2023. A company may be private or public, and limited by shares, by guarantee, by shares and guarantee, unlimited or a protected cell company. A single shareholder is enough, foreigners may hold all the shares, and every company must have at least one director ordinarily resident in Rwanda (Article 6). Registration is online, free of charge, and RDB's service standard is six hours for a complying application (Registering a company with RDB step by step).

Subsidiary or branch

A **subsidiary**, a Rwandan company owned by the foreign parent, is the usual vehicle. It is a separate legal person, so the parent's liability is limited to its capital; it is resident for tax and pays corporate income tax at the standard rate of 28% on its worldwide profits, unless a preferential rate under the Code applies; and its dividends to a foreign parent bear withholding tax at 15% under Article 60 of Law N° 027/2022 of 20/10/2022 establishing taxes on income, subject to any tax treaty. A subsidiary fits the Code's registration procedure exactly.

A foreign company may instead register to carry on business in Rwanda as a **foreign company**, commonly called a branch, under Chapter XI of the companies law (Articles 247 to 257), within ten working days of establishing a place of business in Rwanda (Article 247, as amended). RDB's practice requires a notarised resolution of the parent to open the branch and nominate its authorised representative, who is responsible for compliance (Article 257). The branch has no separate legal personality, so the foreign company itself bears its obligations, and it pays corporate income tax on its Rwandan profits plus 15% withholding tax on profits repatriated to the head office (Article 60 of the Income Tax Law). RDB's investment registration procedure is written around a certificate of incorporation; a branch that intends to apply for an investment certificate should confirm with RDB in advance which registration document it will accept. Rwandan company law contains no separate category of representative office: a foreign company carrying on business in Rwanda registers as a foreign company (Branches of foreign companies).

Joint ventures and partnerships

There is no joint venture entity in Rwandan law. A joint venture is either a jointly owned company, which RDB registers with the same documents as a subsidiary, a contractual arrangement, or a partnership under Law N° 008/2021 of 16/02/2021 governing partnerships, as amended by Law N° 018/2023 of 30/03/2023, which provides for general, limited and limited liability partnerships (Article 7) and for registration within two working days (Article 12). Partnerships are tax-transparent vehicles within the Kigali International Financial Centre offering.

A jointly owned company with a Rwandan, EAC or COMESA partner raises the classification point in Article 2(16)(c) of the Code: the company is a foreign investor only if capital from outside the EAC and COMESA is at least 51% of invested capital. Because the Code gives equal treatment on incentives, the classification usually matters only for RDB's published registration thresholds. More important in practice are the shareholders' agreement, the articles and the deadlock and exit provisions, which Rwandan law leaves to the parties; see Joint ventures, shareholder agreements and exit rights.

Buying shares in a Rwandan company

Article 9 expressly allows a foreign investor to purchase shares in an investment entity. A transfer of shares in a private company takes effect by entry in the register of shareholders against a signed transfer form, and the board may refuse or delay registration only where the companies law or the articles permit, by reasoned resolution within 30 working days, notified within five working days (Article 75 of Law N° 007/2021). The change must then be filed with RDB, including updated beneficial ownership information.

Merger control has changed. Law N° 011/2026 of 26/02/2026 relating to competition and consumer protection came into force on publication on 4 March 2026 and repealed Law N° 36/2012. Merging enterprises notify the authority in charge of competition, in practice the Rwanda Inspectorate, Competition and Consumer Protection Authority (RICA), by reference to combined annual turnover or asset value, "within 30 days of the date of their decision to merge" (Article 11(2)); the thresholds, forms and fees are to be set by RICA regulations (Article 11(4)), which had not been published as at 10 October 2026. RICA may call in a merger below the threshold within 12 months of completion if it suspects harm to competition or the public interest (Article 11(3)), publishes notice of each notified merger within ten days (Article 12), and decides within 45 days, extendable once by up to 15 days; the regime is suspensory, with deemed approval if RICA misses the deadline. Failure to notify can attract a fine of up to 5% of the preceding year's turnover. The COMESA and EAC regional regimes can also apply to cross-border deals (Merger control and competition law).

If the target is a **registered investor**, the change of shareholder does not by itself cancel its investment certificate. Article 27 requires 30 days' prior written notice to RDB before a change in the nature of investment operations, a suspension or a termination, and Article 28 has RDB amend the certificate where a material change is not detrimental, or simply record a non-material change. A buyer should check in due diligence that the target has filed its annual financial reports with RDB under Article 26, because failure to meet the Code's obligations is a ground for cancellation (Article 22). Sector regulators have their own change-of-control approvals, notably the National Bank of Rwanda (BNR) for significant holdings of 5% or more in banks.

Buying assets, and privatisation

An asset purchase avoids inheriting the target's liabilities but requires each asset to be transferred in its own way: land titles through the land registration system, licences only with the regulator's consent, and contracts with the counterparty's agreement. Employment contracts cannot be transferred without the employee's consent, although they remain valid with the new employer where there is a modification of the enterprise's legal status. Where the buyer will carry on a priority-sector activity with the acquired assets, it registers its own investment with RDB; the seller's certificate does not pass with the assets.

State-owned enterprises and State shareholdings are sold under Law N° 045/2024 of 31/05/2024 governing privatisation, with RDB managing the privatisation process; the 2016 PPP law expressly excludes privatisation from its scope. Buyers of State assets should expect a competitive process and conditions on investment, employment and continuity of service set in the sale agreement.

Public-private partnerships

Law N° 14/2016 of 02/05/2016 governing public private partnerships, with Prime Minister's Order N° 75/03 of 08/06/2017 on the PPP Steering Committee, applies to long-term contracts in which a private party finances, builds or operates public infrastructure or services. Article 3 names management contracts, build-operate-own (BOO), build-operate-transfer (BOT) and lease-operate-develop (LOD) arrangements and allows others by Prime Minister's Order; Article 4 excludes ordinary public procurement, which is governed by Law N° 031/2022 of 21/11/2022 governing public procurement, and privatisation. Article 5 lists the sectors: transport, energy, social affairs, tourism, natural resources and environment, and telecommunications and information technology.

Projects are approved, and preferred bidders confirmed, by a **Steering Committee** of the Minister in charge of finance, the Minister in charge of infrastructure, the Chief Executive Officer of RDB and the head of the contracting authority (Articles 7 and 8). The contracting authority procures and signs the agreement (Article 9) and RDB leads the negotiation (Article 10). The procedure runs from feasibility study through expressions of interest, shortlisting, bids, selection of the preferred bidder and negotiation to signature (Articles 13 to 24); a bidder may complain within seven days and the complaint is decided within 15 days (Article 22). Unsolicited proposals from private parties follow a separate procedure in Articles 25 to 28, covering when a competitive procurement is still required, preliminary processing, the feasibility study and negotiation. The law sets no maximum term: duration, dispute resolution and termination are fixed by the agreement (Article 12). A PPP company is ordinarily also a candidate for an investment certificate, because energy, transport and logistics are priority sectors under Article 4 of the Code.

Concessions and financial-centre vehicles

Concessions are used for State land, natural resources and tourism. Under Law N° 27/2021 of 10/06/2021 governing land, the State grants land concessions for uses such as agriculture, livestock, forestry, tourism and mining (Article 11), and a foreigner may hold a land concession allocated for investment (Article 16); a concessionaire of strategic State land cannot sell, transfer or mortgage the land itself, only its rights over the property on it. A 2018 Ministerial Order governs tourism concessions in protected areas, and mineral rights are granted by RMB licence under Law N° 072/2024 of 26/06/2024 on mining and quarry operations.

Investors in finance, holding and fund structures can use the vehicles promoted by the **Kigali International Financial Centre (KIFC)**: companies, tax-transparent partnerships, trusts under Law N° 063/2021 of 14/10/2021, foundations under Law No 059/2021 of 14/10/2021, collective investment schemes under Law N° 062/2021 of 14/10/2021 and special purpose vehicles. KIFC states that fund vehicles "may be established in not more than two (2) days" and that vehicles requiring a licence obtain

it within 30 days after a complete application. KIFC is not a free zone or separate jurisdiction: these are ordinary Rwandan vehicles that become eligible for the 3% and 15% regimes in the Annex once registered with RDB; see Kigali International Financial Centre.

The main forms compared

Form	Legal basis	Liability and tax	RDB investment certificate	Main approvals
Subsidiary (private company)	Law N° 007/2021 as amended by Law N° 019/2023	Limited liability; CIT 28% or Annex rate; 15% WHT on dividends, subject to treaty	Yes, on the company's certificate of incorporation	Online registration (free, six-hour standard); one resident director; sector licence where needed
Branch (foreign company)	Chapter XI, Articles 247 to 257, of the companies law	No separate personality, so the parent bears the obligations; CIT on Rwandan profits plus 15% WHT on repatriated profits	Confirm with RDB which registration document it accepts	Registration within ten working days of establishing a place of business; notarised parent resolution; authorised representative
Joint venture company	Companies law; shareholders' agreement	As a subsidiary	Yes; foreign investor only if non-EAC, non-COMESA capital is at least 51%	As a subsidiary; merger control if two businesses combine
Partnership	Law N° 008/2021 as amended by Law N° 018/2023	General partners liable; tax-transparent	Possible as a commercial entity; confirm with RDB	Registration within two working days
Share acquisition	Article 9 of the Code; Article 75 of the companies law	Buyer inherits target's history; seller pays 10% CGT	Target's certificate continues; Article 27 notice for changes of operations	Law N° 011/2026 merger notification; BNR, CMA, RURA or RMB consent where relevant
PPP	Law N° 14/2016; PM's Order N° 75/03	Project company; terms set by agreement	Usually yes (priority sectors)	Steering Committee approval; procurement by contracting authority; RDB negotiation
KIFC vehicle	Trusts, foundations, CIS and partnership laws of 2021	3% or 15% Annex regimes if substance tests are met	Yes, after any CMA or BNR licence	Registration in about two days; licensed vehicles about 30 days

DECISION GUIDE

Which form fits the project?

A decision guide for a foreign investor's first entry into Rwanda. Answer in order; the first outcome reached is the usual starting point.

Q1 **Will the project build or operate public infrastructure or a public service for a State body?**

- **Yes** Consider a PPP under Law N° 14/2016 through a Rwandan project company; engage the contracting authority and RDB early, because the Steering Committee must approve the project.
- **No** Continue to Q2.

Q2 **Is there a Rwandan business with the licence, land or customers you need?**

- **Yes** Consider a share acquisition, testing it against Law N° 011/2026 and any sector change-of-control rule, or an asset purchase if the target's liabilities are unknown.
- **No** Continue to Q3.

Q3 **Will a local or regional partner contribute capital, land or know-how?**

- **Yes** Use a jointly owned Rwandan company with a full shareholders' agreement; check the Article 2(16)(c) classification.
- **No** Continue to Q4.

Q4 **Is the activity a fund, holding, treasury or trading structure rather than an operating business?**

- **Yes** Use a KIFC vehicle (company, partnership, trust, foundation or collective investment scheme) and test the 3% substance conditions; see section 1.6.
- **No** Use a wholly owned subsidiary and apply for an investment certificate if the activity is in a priority sector; a branch is an option only where ring-fencing liability does not matter.

WORKED EXAMPLE

Buying 60% of a Kigali manufacturer that holds an investment certificate

A German packaging group buys 60% of a Rwandan company that manufactures cartons and holds an RDB investment certificate. All figures are illustrative.

Price and gain	Price for 60%: RWF 2,100,000,000. The Rwandan seller's cost of those shares: RWF 900,000,000. Gain: RWF 2,100,000,000 − RWF 900,000,000 = RWF 1,200,000,000.

Capital gains tax	At 10%: RWF 120,000,000, withheld by the target company and paid within 15 days after the end of the month of transfer, unless an exemption applies. Whether the exemption for registered investors in point XVIII of the Annex reaches this disposal after the 2025 amendments should be confirmed with RRA.
Merger control	The deal gives the buyer control, so it is a merger under Law N° 011/2026. With no published thresholds, the parties ask RICA whether notification is required; if it is, they notify within 30 days of signing and wait for clearance, up to 45 days plus a possible 15-day extension.
Register of shareholders	Transfer forms signed at closing; the board registers the transfer within its 30-working-day window; the change and beneficial ownership information are filed with RDB.
RDB investment certificate	Operations continue unchanged, so no Article 27 notice is strictly required; the buyer nevertheless writes to RDB to record the new shareholder and confirm the certificate's five-year expiry date and the last financial report filed under Article 26.
Board	The new board keeps at least one director ordinarily resident in Rwanda (Article 6 of the companies law).

Had the buyer acquired the carton plant as assets instead, the seller's certificate would not have transferred; the buyer would have registered its own investment, paid its own USD 500 fee and taken assignments of land and contracts one by one.

If the target had been a bank, BNR's prior authorisation would have been required before any holding of 5% or more was acquired.

Questions investors ask

Must a foreign investor set up a Rwandan company to register with RDB?

In practice, yes. Article 17 of the Investment Code requires a certificate of incorporation in the registration file, and RDB's procedure uses the company code from the Registrar General to start the online application. A branch of a foreign company should confirm with RDB in advance which registration document it will accept.

Is there a joint venture vehicle in Rwanda?

No. A joint venture is a jointly owned company under Law N° 007/2021, a contract, or a partnership under Law N° 008/2021. RDB registers a joint venture company with the same documents as a subsidiary. The parties' rights depend on the articles and the shareholders' agreement, which should cover deadlock, transfers and exit.

Do acquisitions of Rwandan companies need competition approval?

Possibly. Law N° 011/2026, in force since 4 March 2026, requires notification of mergers above turnover or asset thresholds within 30 days of the decision to merge, with a suspensory 45-day review. The thresholds are to be set by RICA regulations not yet published, and RICA can call in smaller mergers within 12 months of completion.

What happens to an investment certificate when the company is sold?

It stays with the company, because the certificate is issued to the registered investor entity. Article 27 requires 30 days' prior notice to RDB before the nature of operations changes, operations are suspended or they are terminated, and RDB amends or records the certificate under Article 28. In an asset sale the certificate does not pass to the buyer.

How are public-private partnerships awarded in Rwanda?

Under Law N° 14/2016, normally by competition: feasibility study, expressions of interest, shortlist, bids and a preferred bidder, followed by negotiation led by RDB and signature by the contracting authority. A Steering Committee of ministers, RDB and the contracting authority approves projects and bidders. Unsolicited proposals from private parties follow a separate procedure in Articles 25 to 28.

Does a seller pay tax when selling shares in a Rwandan company?

Generally yes. Since 29 May 2025 capital gains tax is 10% on direct or indirect transfers of shares, withheld by the resident company and paid within 15 days after the end of the month. Shares listed on a Rwandan exchange and collective investment scheme units are exempt, and treaty relief may apply to a foreign seller.

THE 2027 HORIZON

- RICA regulations under Article 11(4) of Law N° 011/2026, setting merger thresholds, forms and fees, and a simplified procedure under Article 14(3), are expected but undated; until then, parties to significant deals should consult RICA before signing.
- A Ministerial Order on the Independent Appeal Committee created by Article 64 of Law N° 011/2026 had not been located; it will determine how merger decisions are challenged.
- No replacement for the 2016 PPP law had been published as at 10 October 2026; implementing practice under Law N° 045/2024 on privatisation is still developing.
- CMA regulations under the 2021 collective investment schemes law were still in draft in 2026, which affects the timetable for licensed fund vehicles.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Certificate of incorporation	*Icyemezo cy'ishingwa ry'isosiyete*	*Certificat de constitution*	The Registrar General's certificate of a company's registration, required in the investment registration file (Article 17(2)).
Private company	—	*Société privée*	A company whose shares are not offered to the public, with at most 100 shareholders and restricted transfers.
Foreign company (branch)	*Isosiyete y'inyamahanga*	*Société étrangère*	A company incorporated abroad and registered to carry on business in Rwanda under Chapter XI of the companies law.
Partnership	*Ubufatanye mu bucuruzi*	*Société de personnes*	A general, limited or limited liability partnership under Law N° 008/2021.
Investment entity	*Ikigo cy'ishoramari*	*Entité d'investissement*	An entity established by a registered investor using assets for profit-making purposes (Article 2(28) of the Code).
Merger	*Kwibumbira hamwe*	*Fusion*	An acquisition of control or combination of enterprises notifiable above thresholds under Law N° 011/2026.
Pure holding company	*Isosiyete ibumbye izindi gusa*	*Société purement holding*	A company that only owns assets or subsidiaries and carries on no other commercial activity (Article 2(38) of the Code).
Special purpose vehicle	*Ikigega cy'ishoramari ryihariye*	*Véhicule d'investissement spécialisé*	A separate legal entity created by another entity, with its own balance sheet and a specific objective (Article 2(43) of the Code).
Collective investment scheme	*Ikigega cy'ishoramari cy'abishyize hamwe*	*Fonds d'investissement collectif*	An arrangement pooling investors' funds for investment in their proportional interest (Article 2(7) of the Code).
Land concession	*Intizo*	—	A grant of State land for a defined use, available to a foreigner when allocated for investment (Articles 11 and 16 of the Land Law).

FOREIGN V RWANDAN INVESTOR

Every form described here is available to foreign and Rwandan investors on the same terms: the companies, partnerships, competition and PPP laws draw no nationality distinction, and foreigners may own the whole of a Rwandan company. Foreign investors face three practical differences. A foreign parent operating through a branch pays 15% withholding tax on repatriated profits, which a Rwandan head office does not. Foreign corporate documents must be notarised and, where not in an official language, translated, with Rwanda's accession to the Apostille Convention, in force since 5 June 2024, easing legalisation for documents from other Convention states except Germany, which objected to the accession. And the Article 2(16) classification decides whether a joint venture is a foreign investor, which affects only RDB's published registration thresholds.

EAC and COMESA investors fall outside the Code's definition of foreign investor, but they use the same vehicles and procedures as any other investor.

WATCH OUT FOR

- Closing a share deal without checking Law N° 011/2026: notification is due within 30 days of the decision to merge and the review is suspensory, and fines reach 5% of turnover.
- Buying a registered investor without confirming that its RDB financial reports have been filed; breach of Article 26 obligations is a ground for cancelling the certificate.
- Assuming an asset buyer inherits the seller's investment certificate, land rights or licences; each must be obtained or transferred separately.
- Choosing a branch for convenience; it has no separate personality, so the parent bears its obligations, and repatriated branch profits bear 15% withholding tax.
- Signing a PPP term sheet with a ministry before the Steering Committee has approved the project, which the 2016 law requires.

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 on Investment Promotion and Facilitation, Articles 9, 17 and 26 to 28 — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- RDB Office of the Registrar General: Law N° 007/2021 governing companies and Law N° 019/2023 amending it — https://org.rdb.rw/legal-documents/
- RICA: Official Gazette n° Special of 04/03/2026, Law N° 011/2026 relating to competition and consumer protection — https://rica.gov.rw
- RwandaLII: Law N° 14/2016 of 02/05/2016 governing public private partnerships — https://rwandalii.org/akn/rw/act/law/2016/14
- Kigali International Financial Centre: legal framework and vehicles — https://kifc.rw/legal-framework-in-rwanda/

RDB registration and the investment certificate: who may apply, whether there is a minimum investment, the Article 17 file, the USD 500 fee, the two-working-day decision, five-year validity and renewal, the registered investor's obligations, and cancellation and appeal

Reviewed 10 October 2026 · Prepared by a commercial lawyer with over 30 years' international experience · Legal and tax information, not legal advice · How we check · Open in the app

WHAT YOU NEED TO KNOW

- Registration under Articles 17 to 21 of Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation is voluntary, but only a registered investor holding an investment certificate from the Rwanda Development Board (RDB) can receive the incentives in the Code's Annex (Article 6).
- The Code sets no general minimum investment; RDB's investment page (modified 16 February 2026) encourages applications once capital investment reaches USD 250,000 for foreign promoters and USD 100,000 for local, EAC and COMESA promoters, a figure that is RDB practice and not found in any law or order.
- A commercial entity applies online with a certificate of incorporation, a business plan with five-year income projections, an environmental impact assessment certificate where required, projected employment, proof of payment of the non-refundable fee, which RDB sets at USD 500, and any sector licence (Article 17).
- RDB must register a complete application and issue the certificate within two working days of receipt, or reject an incomplete one in writing with reasons within the same period (Article 18); the certificate is valid for five years and renewable for further five-year periods on a renewal file and fee, decided within two working days (Articles 19 to 21).
- A registered investor must implement its business plan, file a financial report with RDB within three months after each financial year, keep operating data for five years, file tax returns even when exempt (Article 26) and give RDB 30 days' written notice before changing, suspending or terminating operations (Article 27); a certificate may be cancelled after ten working days' notice, with an appeal to the Head of RDB within ten working days (Articles 22 to 24).

What registration gives an investor

Registration with the **Rwanda Development Board (RDB)** is optional. A foreign-owned company can be incorporated, open bank accounts, trade and repatriate its profits without ever holding an investment certificate, and the Code's guarantees of property and repatriation protect it regardless. What registration adds is status: an investor who holds a certificate becomes a **registered investor** (Article 2(41) of Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation), and only a

registered investor fulfilling the requirements receives the incentives in the Annex (Article 6). The certificate itself "describes the facilitations the investor is entitled to depending on the investment made" (Article 2(26)).

In practice the certificate unlocks four things. First, the Annex tax regimes: the preferential corporate income tax rates of 0%, 3% and 15%, the tax holidays, accelerated depreciation, withholding tax reductions and the 15-day VAT refund (Investment incentives). Second, immigration benefits: a registered investor that invests at least USD 250,000 may recruit three foreign employees without demonstrating that their skills are lacking on the Rwandan labour market (Annex, point XXII), and the Directorate General of Immigration and Emigration (DGIE) lists the company's investment certificate among the documents for an investor permit. Third, facilitation: RDB assigns a focal person to each registered project and offers an aftercare service to resolve problems with land, utilities and other government bodies. Fourth, access to the amicable settlement procedure in Article 13 for disputes with State organs "in connection with a registered investment".

Who may apply

Article 17 opens registration to "a commercial entity wishing to register an investment", and the file must include a certificate of incorporation. An individual investor therefore applies through the Rwandan company in which it invests, not in a personal capacity. RDB's procedure requires the applicant first to obtain its company incorporation certificate from the Office of the Registrar General and to use the company code on that certificate, which serves as its tax identification number, to make the online application (Registering a company with RDB step by step).

The activity must be an investment within Article 2(25), which excludes retail and wholesale trading, and RDB evaluates applications against published criteria: non-trading activity, creation of quality jobs, transfer of skills and technology, use of local raw materials, export potential, backward and forward linkages, and innovation and creativity. The Code does not limit registration to priority sectors, but almost all the Annex incentives are tied to them, so an applicant outside the twelve sectors in Article 4 will gain little beyond facilitation.

Is there a minimum investment? The Code and RDB's guidance differ

The Investment Code sets **no general minimum investment** for registration. Article 17 lists the documents an application must contain and Article 18 requires RDB to register a complete application; neither mentions a capital threshold, and RDB's 2022 published procedure and its 2023 checklist state none. The Be Rwanda Wise answer to FAQ 10 reflects the statutory position.

RDB's investment page, last modified on 16 February 2026, nonetheless states that a business in an eligible priority sector is encouraged to apply where its capital investment is "equal to or more than US$250,000 for foreign promoters" and "equal to or more than US$100,000 for local and COMESA Citizens", and its FAQ on the same page goes further, describing a foreign investor as one investing "a minimum startup capital" of USD 250,000 and putting the USD 100,000 figure at "locals and members from the East African Community and COMESA states". No law or Ministerial Order imposing these

figures has been located. They should be treated as RDB's administrative guidance: an applicant below them may still apply, but should expect RDB to examine the substance of the project closely and should raise the point with RDB before filing.

Separate thresholds attach to particular benefits, and these are statutory. They include USD 250,000 for the three-foreign-employee exemption (point XXII), USD 50,000 per asset for 50% accelerated depreciation with project minimums of USD 1,800,000 in tourism and construction and USD 100,000 in other sectors (point XX), USD 10,000,000 for the 0% rate for international headquarters (point I), USD 50,000,000 for the seven-year tax holiday (point VIII), USD 1,000,000 for high net worth individual status (Article 2(22)) and USD 20,000,000 for a philanthropic investor (Article 2(35)).

The application file

Document	Required by	What to include
Investment registration application form	Article 17(1)	Completed online; the form is to be fixed by Ministerial Order, which has not been located, so RDB's online form applies
Application letter to the Chief Executive Officer of RDB	RDB procedure (2022, 2023)	Requesting an investment certificate and identifying the project
Certificate of incorporation	Article 17(2)	Issued by the Registrar General; its company code is used for the online application
Business plan	Article 17(3)	Project name and details; action plan; commencement date; raw materials sourced in Rwanda; financing or assets from abroad and the timeframe for investing them; market survey; technology and knowledge transfer; five-year income projections
Additional business plan content	RDB procedure and checklist	Executive summary; promoter profile; project background; loan and equity financing; five-year capital cost schedule (land, construction, plant, working capital); five-year projected balance sheet; loan amortisation schedule; notes on assumptions
Environmental impact assessment certificate	Article 17(4)	Where the project requires an assessment; RDB's 2022 procedure asks for it "if any"
Projected employees and categories of employment	Article 17(5)	Numbers of Rwandan and foreign staff by category
Proof of payment of the non-refundable registration fee	Article 17(6)	USD 500 or its RWF equivalent at the National Bank of Rwanda (BNR) selling rate, paid to RDB's designated accounts at Bank of Kigali
Sector licence	Article 17(7)	The licence from the regulator of the sector, where the activity is regulated

The fee

Article 17 provides for a non-refundable registration fee, and Article 19 for a non-refundable renewal fee, each to be determined by a Ministerial Order. That Order has not been located on the official law portal. RDB's published procedures of 2022 and 2023, and its renewal requirements, set the fee at **USD 500** for the investment certificate and for its renewal, payable in US dollars or in Rwandan francs at the current BNR selling rate, into RDB's designated accounts at Bank of Kigali. The documents differ on timing: the procedures list payment before the online filing, consistently with Article 17(6), which puts proof of payment in the file, while the FAQ on RDB's investment page describes a request to pay after approval. Follow the instructions given in RDB's online system and keep the bank receipt with the application. Business registration with the Registrar General is free, and RDB's page states that no fee is charged for the environmental impact assessment for projects registered with its One Stop Centre.

Decision within two working days

Article 18 sets a short statutory clock. If the file is complete, RDB registers the investment and issues the certificate "within two (2) working days from the date of receipt of the application". If it is incomplete, RDB rejects the application and informs the applicant in writing of the reasons for rejection within the same two working days. RDB's investment page goes further and states that a certificate takes "24 hours at most" through its One Stop Centre, while the FAQ on the same page says two days; the statutory maximum is two working days.

RDB's procedure describes the outcome. On approval it sends an online notification and assigns a focal person to the project. On refusal it sends a notice with the reasons; where the documents are not in order or the information is inadequate, it advises on improvements and asks the applicant to resubmit online. Because the two-day clock runs only on a complete file, the quality of the business plan, and in particular the five-year projections and the source of foreign financing, determines how quickly the certificate issues.

Obtaining the investment certificate, step by step

1. **Incorporate the company**
   Register the Rwandan company with RDB's Office of the Registrar General online (free; six-hour service standard). Note the company code, which is also the tax identification number.

2. **Obtain the sector licence and environmental certificate**
   Where the activity is regulated, obtain the licence from BNR, CMA, RURA, RMB or the competent body; where the project falls within a listed category, complete the environmental and social impact assessment. RDB can facilitate both under Article 14.

3. **Prepare the business plan**
   Cover every item in Article 17(3) and RDB's checklist: action plan, commencement date, local raw materials, foreign financing and its timing, market survey, technology transfer, five-year income projections, capital cost schedule and balance sheet, financing mix and assumptions.

4 **Pay the fee**

Pay the non-refundable USD 500 fee, or its RWF equivalent at the BNR selling rate, to RDB's designated Bank of Kigali account, following the online system's instructions, and keep the receipt.

5 **File online**

Create an account on RDB's online services, enter the company code and upload the application letter to the Chief Executive Officer, the business plan, the certificate of incorporation, the EIA certificate if any, the employment projections, the fee receipt and the licence.

6 **Receive the decision**

RDB issues the certificate, or a written rejection with reasons, within two working days of a complete application (Article 18). If asked to improve the file, resubmit online.

7 **Use the certificate**

Present it to the Rwanda Revenue Authority (RRA) when claiming incentives, to DGIE for investor and employee permits, and to your RDB focal person for facilitation. Diarise the five-year expiry and the annual reporting date.

Validity and renewal

A certificate is valid for **five years** from the date of issue and may be renewed at the registered investor's request for further five-year periods, on payment of a non-refundable renewal fee (Article 19). The renewal file, under Article 20, contains an application letter to the Head of RDB; the certificate of incorporation; a five-year investment plan with the estimated investment amount and number of employees, raw materials sourced in Rwanda, and financing or assets to be sourced abroad with their timeframe; a report on implementation of the project since the certificate was issued, with a notarised copy of the latest financial report; contact details of the project and the investor; and a notarised copy of the investor's passport or identity card. RDB renews a complete file and issues a certificate showing the renewal period within two working days, or rejects an incomplete one with written reasons within the same period (Article 21).

The Code sets no deadline for applying before expiry. Because incentives are granted to registered investors, an investor should apply well before the expiry date, gather the implementation report and notarised accounts in good time, and check with RRA how a gap between expiry and renewal would be treated for any incentive it is claiming.

Obligations of a registered investor

Registration brings duties. Under Article 26 a registered investor must implement its project in accordance with the business plan submitted with its application; keep financial and accounting records of the investment enterprise and submit a copy of its **financial report to RDB within three months** following the end of each financial year; keep data on the operations of the investment entity for five years; facilitate RDB staff in their monitoring; respond within the period set by written notice to

any RDB query on its operations; and register with the tax administration and file tax returns even where it is entitled to tax exemptions. For a company with a 31 December year end the RDB financial report and the annual corporate income tax return are both due by 31 March.

Article 27 requires the registered investor to inform RDB in writing **within 30 days before** it changes the nature of its investment operations, suspends them (stating the duration) or terminates them; an interested person affected by a suspension or termination may also notify RDB. Under Article 28, if a notified change materially alters the investment but is not detrimental to it or to the incentive criteria, RDB amends the certificate; if the change does not materially alter the investor's commitments, RDB simply records it in the investor's file. These duties are separate from the annual return, accounts and beneficial ownership filings with the Registrar General and from tax filings with RRA (Compliance calendar after registration).

Cancellation, appeal and refund of incentives

Article 22 allows RDB to cancel a certificate on three grounds only: it was issued on the basis of false or fraudulent declarations of the holder; material changes detrimental to the investment have occurred in its operations; or the registered investor has failed to fulfil its obligations under the Code. Before cancelling, RDB must give written notice detailing the grounds and asking for explanations, and the investor has **ten working days** from receipt to reply in writing; if it does not reply in time or RDB is not satisfied, RDB cancels the certificate (Article 23).

The investor may appeal to the **Head of RDB** within ten working days of notification of the cancellation decision, and the Head of RDB decides within ten working days of receiving the appeal (Article 24). Where the certificate is cancelled because it was obtained by false or fraudulent declarations, the investor must refund an amount equal to the incentives it received as a registered investor (Article 25). After the internal appeal, a challenge to an administrative decision follows the routes described in Regulatory, tax and public law disputes.

WORKED EXAMPLE

A registration timetable for a Kigali agro-processing plant

A Dutch-owned company will process horticultural produce for export, investing USD 1,200,000. Dates, the exchange rate (assumed RWF 1,400 per USD) and figures are illustrative only.

Monday 2 November 2026	Company incorporated online with the Registrar General; company code issued the same day.
Fee	USD 500, or RWF 700,000 at the assumed rate (USD 500 × 1,400), paid to RDB's Bank of Kigali account; non-refundable.
Tuesday 3 November 2026	Complete application filed online with the business plan, an EIA certificate already obtained, employment projections (48 Rwandan and 3 foreign staff) and the fee receipt.
Thursday 5 November 2026	Last day for RDB's decision: two working days from receipt (Article 18). Certificate issued; RDB focal person assigned.

Benefits checked	Investment of USD 1,200,000 exceeds USD 250,000, so the three foreign managers can be recruited without a labour-market test (point XXII). Processed horticulture for export is within priority sectors (1) and (10).
31 March 2027	First financial report for the year ending 31 December 2026 due to RDB (three months after year end, Article 26), alongside the corporate income tax return to RRA.
Planned change	The company decides to add packaging for third parties from 1 March 2028. It notifies RDB in writing by 31 January 2028, at least 30 days before (Article 27); RDB amends the certificate under Article 28.
Renewal	The certificate runs five years from issue, to early November 2031. The company files the Article 20 renewal file, with a notarised copy of its 2030 financial report and an implementation report, in mid-2031 and pays the USD 500 renewal fee.

Had RDB found the file incomplete, it would have rejected it in writing with reasons by 5 November 2026; the company could then resubmit a corrected file, starting a new two-working-day period.

Had the investment been USD 200,000, the Code would still permit registration, but RDB's published guidance for foreign promoters (USD 250,000) would not be met and the three-employee exemption would not apply.

Questions investors ask

Is an RDB investment certificate compulsory for foreign investors?

No. A foreign-owned company can register with the Registrar General and operate without one. The certificate is needed to become a registered investor under Law N° 006/2021, which is the condition for the tax incentives in the Annex, the three-foreign-employee exemption for investments of USD 250,000 or more, and RDB facilitation and aftercare.

What is the minimum investment to obtain an investment certificate in Rwanda?

The Investment Code sets none. RDB's investment page, updated on 16 February 2026, encourages applications from foreign promoters with capital investment of at least USD 250,000 and from local, EAC and COMESA promoters with at least USD 100,000. No law or order imposing these figures has been found, so they operate as RDB guidance rather than legal requirements.

How long does RDB take to issue an investment certificate?

Article 18 of the Investment Code requires RDB to issue the certificate within two working days of receiving a complete application, or to reject an incomplete one in writing with reasons within the same period. RDB's website states that its One Stop Centre issues certificates in 24 hours at most.

How much does an investment certificate cost?

RDB charges a non-refundable fee of USD 500, or the equivalent in Rwandan francs at the BNR selling rate, for the certificate and the same amount for each renewal. The Code provides for the fee to be set by Ministerial Order, but that Order has not been located, so the amount rests on RDB's published procedures.

How long is an investment certificate valid?

Five years from the date of issue, renewable for further five-year periods under Articles 19 to 21. The renewal file includes a five-year investment plan, an implementation report, a notarised copy of the latest financial report and a notarised copy of the investor's passport or identity card, and RDB decides within two working days.

What reports must a registered investor file with RDB?

Under Article 26 a registered investor submits a copy of its financial report to RDB within three months after each financial year, keeps operating data for five years, answers RDB queries within the period set, and files tax returns even if exempt. Under Article 27 it notifies RDB in writing 30 days before changing, suspending or terminating operations.

Can RDB cancel an investment certificate?

Yes, for false or fraudulent declarations, detrimental material changes in operations, or breach of the investor's obligations (Article 22). RDB must first give written notice and allow ten working days for explanations. The investor may appeal to the Head of RDB within ten working days, and incentives obtained by fraud must be refunded.

THE 2027 HORIZON

- The Ministerial Orders under Articles 17 and 19 fixing the application form, registration fee and renewal fee had not been located as at 10 October 2026; if published, they will replace RDB's USD 500 practice with a statutory fee.
- RDB's capital thresholds of USD 250,000 and USD 100,000 remain administrative guidance; watch for any Order or published RDB policy that gives them legal force or changes them.
- Ministerial Order No 003/MoE/25 of 19/08/2025 on environmental and social impact assessment now governs the EIA certificate in Article 17(4); RDB's practice in applying it to registration files will settle during 2027.
- Certificates first issued in 2021 and 2022 under the current Code reached their five-year expiry in 2026 and 2027; RDB's handling of the first renewal round will show how strictly it reviews implementation reports against the original business plans.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Investment certificate	*Icyemezo cy'ishoramari*	*Certificat d'investissement*	The RDB document describing the facilitations a registered investor is entitled to (Article 2(26)); valid five years.
Registered investor	*Umushoramari wanditswe*	*Investisseur enregistré*	An investor holding an investment certificate (Article 2(41)).
Commercial entity	*Ikigo cy'ubucuruzi*	*Entité commerciale*	The applicant for investment registration under Article 17, in practice a Rwandan company.
Business plan	*Gahunda y'umushinga w'ishoramari*	*Plan d'affaires*	The plan filed with the application, which the registered investor must then implement (Articles 17(3) and 26).
Non-refundable registration fee	*Amafaranga yo kwandikisha ishoramari adasubizwa*	*Frais d'enregistrement non remboursables*	The application fee under Article 17(6), set in RDB practice at USD 500.
Environmental impact assessment certificate	*Icyemezo cy'isuzumangaruka ku bidukikije ry'umushinga*	*Certificat d'étude d'impact environnemental du projet*	The project's environmental certificate, part of the registration file where an assessment is required (Article 17(4)).
Board (RDB)	*Urwego*	*Office*	The organ in charge of investment promotion in Rwanda (Article 2(3)), that is, the Rwanda Development Board.
Head of the Board	*Umuyobozi w'Urwego*	*Responsable de l'Office*	The head of RDB, to whom renewal applications are addressed and cancellation appeals are made (Articles 20 and 24).
Cancellation of an investment certificate	*Gutesha agaciro icyemezo cy'ishoramari*	*Annulation d'un certificat d'investissement*	Withdrawal of the certificate on the grounds in Article 22, after the procedure in Article 23.

FOREIGN V RWANDAN INVESTOR

The law draws no distinction. Articles 17 to 28 apply in the same way to every commercial entity, Rwandan or foreign-owned: the same file, the same USD 500 fee, the same two-working-day decision, the same five-year validity and the same obligations. Article 9 gives foreign investors equal treatment with Rwandan investors on incentives and facilitation.

The only difference is in RDB's published guidance, which encourages foreign promoters to apply once capital investment reaches USD 250,000 and local, EAC and COMESA promoters at USD 100,000. Because EAC and COMESA investors are outside the Code's definition of foreign investor in Article 2(16), a company owned by them falls under the lower figure, as does a Rwandan joint venture in which non-EAC, non-COMESA capital is below 51%. Foreign investors, unlike Rwandans, usually also use the certificate in immigration filings with DGIE.

WATCH OUT FOR

- Treating RDB's USD 250,000 figure as a legal bar: the Code sets no minimum, but discuss a smaller project with RDB before filing.
- Missing the three-month deadline for the annual financial report to RDB, which is shorter than the seven months the companies law allows for filing accounts with the Registrar General; breach of Article 26 is a ground for cancellation.
- Changing the business model, suspending a plant or closing without giving RDB 30 days' prior written notice under Article 27.
- Letting the certificate lapse at the end of its five-year term while still claiming incentives; apply for renewal early.
- Overstating foreign financing, jobs or exports in the business plan; false declarations lead to cancellation and refund of every incentive received (Articles 22 and 25).

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 on Investment Promotion and Facilitation, Articles 17 to 28 and Annex — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- Rwanda Development Board: Procedures for obtaining investment registration in Rwanda (2022) — https://rdb.rw/wp-content/uploads/2022/10/requirements-for-Investment-Registration.pdf
- Rwanda Development Board: Requirements for renewal of an Investment Certificate (2022) — https://rdb.rw/wp-content/uploads/2022/10/Requirements-for-renewal-of-Investment-Certificate.pdf
- Rwanda Development Board: Investment Marketing & Facilitation (modified 16 February 2026) — https://rdb.rw/departments/investment-promotion/
- Directorate General of Immigration and Emigration: business investor permits — https://www.migration.gov.rw/our-services/business-investor

Investment incentives: the Annex to the Investment Code, the 0%, 3%, 15% and export corporate income tax rates, seven- and five-year tax holidays, withholding tax relief, accelerated depreciation, VAT refunds, start-up, film and mining incentives, strategic projects and how incentives are claimed and lost

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WHAT YOU NEED TO KNOW

- The incentives are set out in the Annex to Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation and are granted only to a registered investor holding an RDB investment certificate that meets the conditions of each incentive (Article 6); Article 69 of Law N° 027/2022 of 20/10/2022 establishing taxes on income routes every investment-related income tax relief through that law.
- Preferential corporate income tax rates replace the standard 28%: 0% for an international headquarters or regional office investing at least USD 10,000,000 and spending at least USD 2,000,000 a year in Rwanda; 3% for qualifying pure holding companies, special purpose vehicles, collective investment schemes, global trading companies and IP companies; 15% for listed priority activities; and 25% or 15% for exporters with 30% to 49% or 50% or more of turnover from exports, for up to five years.
- A registered investor (other than private equity and venture capital) investing at least USD 50,000,000, with at least 30% as equity, in energy of 25 MW or more, manufacturing, tourism, health, ICT or export projects receives a corporate income tax holiday of up to seven years from the year after the full amount is invested; specialised park developers and licensed microfinance institutions receive up to five years.
- Withholding tax falls to 0% on dividends, interest and royalties paid by investors on the 3% regimes and the 15% financial-services regime, to 5% on dividends and interest from companies listed on the Rwanda Stock Exchange, and to 10% for specialised park developers.
- Registered investors also receive 50% first-year accelerated depreciation on assets of at least USD 50,000 each in listed sectors (assets kept three years), VAT refunds within 15 days of RRA receiving the documents, an exemption from capital gains tax except on commercial immovable property, and immigration incentives including three foreign hires without a labour-market test for investments of USD 250,000.
- Strategic investment projects may receive additional incentives approved by the Cabinet on the proposal of the Private Investment Committee and set out in an agreement negotiated with the Government (Articles 5, 7 and 8).

How the incentive system works

Rwanda's investment incentives are almost entirely in one place: the Annex to Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation (the Investment Code), published in Official Gazette n° 04 bis of 08/02/2021. The Annex has twenty-two numbered parts, from preferential corporate income tax (CIT) rates and tax holidays to withholding tax reductions, accelerated depreciation, VAT refunds, capital gains tax relief and talent and immigration incentives. Article 6 of the Investment Code grants them to a **registered investor** that fulfils the requirements of each incentive, and allows a registered investor to benefit from incentives in other laws as well. The tax laws defer to the Code: Article 69 of Law N° 027/2022 of 20/10/2022 establishing taxes on income provides that any reduction or exemption of income tax for the purpose of promoting and facilitating investment is carried out under the investment law.

Three consequences follow. First, an investor that has not obtained an investment certificate from the Rwanda Development Board (RDB) receives none of the Annex incentives, however large its project; registration is optional in law but in practice the gateway to every incentive (RDB registration and the investment certificate). Second, each incentive has its own conditions, and the certificate records what the investor is entitled to; holding a certificate does not by itself confer the 15% rate or a tax holiday. Third, the conditions continue: the Rwanda Revenue Authority (RRA) applies the incentive in the investor's tax returns and can deny it in any year in which the conditions are not met, and RDB monitors registered investors to ensure that 'incentives are directed to the projects which adhere to the requirements and the investor's submitted business plan' (Article 16(3)).

Foreign investors receive equal treatment with Rwandan investors 'with regard to investment incentives and investment facilitation' (Article 9), so every incentive described here is available to a foreign-owned company on the same terms. Retail and wholesale trade are excluded from the Code's definition of 'investment' (Article 2(25)) and so fall outside the incentive regime, although they remain open as ordinary business (Sectors open to foreign investors and licensing).

Preferential corporate income tax rates

The standard CIT rate is 28% (Corporate income tax). The Annex replaces it with four preferential rates. **0%** (point I) is available to an international company with its headquarters or regional office in Rwanda that invests at least USD 10,000,000 in tangible or intangible assets in Rwanda, provides employment and training to Rwandans, conducts international financial transactions of at least USD 5,000,000 a year through a licensed commercial bank in Rwanda, is well experienced in its sector, spends at least USD 2,000,000 a year in Rwanda, and sets up actual and effective administration and coordination in Rwanda performing at least three of eight listed functions (procurement, strategic planning, marketing, data management, treasury, research and development, training and personnel management, and other shared services). An entity registered by a philanthropic investor with the approval of the Private Investment Committee also qualifies.

3% (point II) is the rate for five vehicles used in cross-border structures: a pure holding company, a special purpose vehicle registered for projects lasting more than two years, a collective investment scheme, a global or paper trading company (on foreign-sourced trading income) and an intellectual

property company (on foreign-sourced royalties). Each must meet size and spending thresholds and a common set of substance conditions; these vehicles are the core of the Kigali International Financial Centre and are described in Kigali International Financial Centre.

15% (point IV) applies to registered investors in listed activities: energy generation, transmission and distribution from peat, solar, geothermal, hydro, biomass, methane and wind (excluding an investor executing an engineering procurement contract for the Government); goods transport with a fleet of at least five trucks of 20 tonnes or more; mass transport with at least ten buses of 25 seats or more; manufacturing of textiles and apparel, electronics, ICT equipment, large-scale agricultural operations, processing in wood, glass and ceramics, and value addition in mining and agricultural equipment; ICT and knowledge-based services, manufacturing or assembly (excluding ICT retail, wholesale, repair and telecommunications); innovation, research and ICT training facilities and incubators; licensed financial services firms such as fund managers, collective investment schemes, wealth managers, family offices, fund administrators, fintechs, captive insurers, private banks, mortgage finance institutions, finance lessors, asset-backed securities, reinsurers and trust and company service providers; affordable housing; electric mobility; and adventure and agro-tourism (FAQ 34).

Exporters (point V) pay 25% where exports of goods and services are at least 30% but less than 50% of turnover, and 15% where they are 50% or more. The rate applies for at most five years from the first year in which exports reach 30% of turnover, and eligibility is tested on each year's exports; it does not apply to exporters of unprocessed minerals, or of tea and coffee without value addition (FAQ 35). Outside the Code, Law N° 051/2023 of 05/09/2023 amending the income tax law gives newly listed companies 20% or 25% for five years depending on the share of their capital sold to the public, and Article 46 of the income tax law gives deposit-taking microfinance institutions 0% for five years from approval, renewable on conditions now set by Ministerial Order N° 008/26/10/TC of 24/09/2026.

The Annex incentives at a glance (Law N° 006/2021, as at 10 October 2026)

Annex point	Incentive	Who qualifies and the main thresholds
I	0% CIT	International headquarters or regional office: USD 10,000,000 invested; USD 5,000,000 a year of international transactions through a licensed commercial bank in Rwanda; USD 2,000,000 a year spent in Rwanda; three of eight functions performed in Rwanda. Also PIC-approved philanthropic entities
II	3% CIT	Pure holding company (net assets USD 1,000,000; spend USD 15,000 a year); SPV (assets USD 1,000,000; spend USD 15,000); CIS (fund USD 1,000,000 within three years; spend USD 50,000); global trading (turnover USD 10,000,000; spend USD 50,000); IP company (spend USD 10,000); all with substance conditions
III	Philanthropic entity reliefs	Grants not treated as revenue; local purchases VAT zero-rated; PAYE exemption for foreign staff up to 30% of professional staff; refund of social security on departure
IV	15% CIT	Listed priority activities (energy, transport fleets, listed manufacturing, ICT, innovation, financial services, affordable housing, e-mobility, adventure and agro-tourism) and any sector added by Ministerial Order

Annex point	Incentive	Who qualifies and the main thresholds
V	25% or 15% CIT for exporters	Exports of 30% to under 50%, or 50% or more, of turnover; up to five years; not unprocessed minerals, tea or coffee
VI	Customs exemption	Products used in export processing zones, under the EAC Customs Management Act
VII	150% deduction	SMEs and emerging investors in export: approved internationalisation costs, up to USD 100,000 of spending a year
VIII	Up to 7-year CIT holiday	USD 50,000,000 invested within seven years, 30% equity, in energy of 25 MW or more, manufacturing, tourism, health, ICT or export projects; not private equity or venture capital
IX	Up to 5-year CIT holiday	Specialised innovation or industrial park developers (from first positive net income); licensed microfinance institutions (from licence, renewable)
X, XI, XII	Withholding tax 0%, 5% or 10%	0% on dividends, interest and royalties paid by 3% investors and 15% financial-services investors; 5% on dividends and interest from RSE-listed companies; 10% for park developers
XIII	Park developer package	Five-year property tax exemption, land transfer fee exemption, loss rules, 50% depreciation, expedited VAT refunds, VAT zero-rating on construction materials
XIV, XV	Start-ups and R&D	Angel investors up to USD 500,000: CGT and dividend withholding tax exemptions; Seed Innovation Fund financing
XVI	Mining	Ten-year loss carry-forward for exploration licence holders whose exploration spending is at least 50% of total spending
XVII	Film	VAT zero-rating on local purchases; 0% withholding tax on approved foreign specialised services; spending thresholds of USD 150,000 and USD 500,000
XVIII	No capital gains tax	Registered investors, except on the sale of commercial immovable property
XIX	VAT refund in 15 days	Registered investors, except in VAT-exempt sectors
XX	50% accelerated depreciation	Assets of at least USD 50,000 each in listed sectors; tourism and construction projects of USD 1,800,000; other sectors USD 100,000; keep assets three years
XXI, XXII	Talent and immigration	Two-year entrepreneur, talent and remote-worker visas; HQ recruitment of foreign staff; HNWI residence; three foreign hires for USD 250,000 investors

Tax holidays: seven years and five years

The **seven-year holiday** (point VIII) is the Code's main tool for very large projects. A registered investor, except an investor in private equity or venture capital, that invests at least USD 50,000,000, contributes at least 30% of that amount as equity, and fully invests it within at most seven years, receives a CIT holiday of up to seven years. The holiday starts in the first year after the year in which the USD 50,000,000 has been fully invested, so the years of construction and ramp-up are not consumed by it. The eligible sectors are energy projects producing at least 25 MW (excluding a Government engineering procurement contract and fuel-produced energy), manufacturing, tourism, health, ICT manufacturing, assembly and services (excluding retail, wholesale, repair and telecommunications), export-related projects, and any other priority sector added by Ministerial Order (FAQ 36).

The **five-year holiday** (point IX) has two beneficiaries. A specialised innovation park developer or specialised industrial park developer is exempt for up to five years from the first year in which the project makes a positive net income. A licensed microfinance institution is exempt for five years from the date of its licence, renewable on the conditions in an Order of the Minister. No Order has been made under the Code itself, but Article 46 of the income tax law gives deposit-taking microfinance institutions the same five-year 0% rate, and Ministerial Order N° 008/26/10/TC of 24/09/2026, made under that Article and published on 25 September 2026, allows one renewal where the institution has at least five branches outside the City of Kigali in different districts, lends digitally to clients in more than five districts and takes savings, has distributed no dividends since the holiday began, keeps non-performing loans at or below 10%, reports to the National Bank of Rwanda and holds a tax clearance certificate; RRA decides after consulting the National Bank. A holiday removes CIT only: withholding tax on payments the company makes, VAT, PAYE and the other taxes continue, and the company must still register with RRA and file returns (Article 26(6) of the Investment Code).

Withholding tax, depreciation, VAT and capital gains

Rwanda's standard withholding tax on dividends, interest, royalties and service fees paid by residents is 15% (Article 60 of the income tax law; Withholding taxes and tax treaties). The Annex reduces it to **0%** on dividends, interest and royalties paid by investors on the 3% regimes and on the 15% financial-services regime in point IV(7) (point X), to **5%** on dividends and interest paid to an investor in a company listed on the Rwanda Stock Exchange (point XI), and to **10%** on interest on foreign loans, dividends, royalties and service fees, including management and technical fees, paid by specialised park developers (point XII). The 0% rate does not extend to other 15% investors, such as a manufacturer or an ICT company, which still withhold at 15% or the treaty rate.

Accelerated depreciation (point XX) allows a flat 50% in the first year on new or used business assets worth at least USD 50,000 each, for investors in export projects, manufacturing, telecommunications, agro-processing, education, health, transport (excluding passenger vehicles of fewer than nine seats), tourism and construction projects worth at least USD 1,800,000, and other sectors where the investment is at least USD 100,000. The assets must be kept for at least three years; an investor that disposes of them earlier must inform the Commissioner General of RRA and pay back the CIT saved, with penalties and interest, unless the disposal was caused by natural calamity or another involuntary reason.

VAT refunds are made to registered investors within 15 days of RRA receiving the relevant documents (point XIX), against the 30 days that apply to other taxpayers under Article 26 of Law N° 049/2023 of 05/09/2023 establishing value added tax; the faster refund does not apply to investors in VAT-exempt sectors (FAQ 37). The **capital gains tax exemption** (point XVIII) states that a registered investor does not pay capital gains tax, except that income from selling commercial immovable property is taxable. Law N° 014/2025 of 27/05/2025 raised capital gains tax from 5% to 10% from 29 May 2025 and extended it to licences, debt instruments, options and guarantees; the amending law did not touch the Code, and how RRA applies point XVIII to the wider post-2025 charge has not been confirmed in a published ruling, so the exemption should be confirmed with RRA before a sale is priced on it (Capital gains, property and other taxes).

Exporters, start-ups, film, mining and talent

A small and medium or emerging investor with an export project receives a **150% deduction** for qualifying internationalisation costs, on up to USD 100,000 of spending a year: overseas marketing and promotion, trade fairs not supported by another initiative, overseas business development and market entry and research costs, including setting up a foreign entity and the salaries of staff stationed abroad (point VII). The costs must be pre-approved through a joint review by RRA, RDB and the ministry in charge of trade, with the Commissioner General of RRA approving in consultation with the Head of RDB. Products used in export processing zones are exempt from customs taxes and duties under the East African Community Customs Management Act (point VI; Customs and EAC trade).

Start-ups (point XIV): an angel investor, excluding private equity and venture capital funds, investing up to USD 500,000 in a start-up is exempt from capital gains tax on the sale of shares originally bought as a primary issuance and from withholding tax on dividends for five dividend issuances, provided the investment stays in the start-up for at least two years (FAQ 38). Strategic projects and small and medium or emerging investors may obtain financing from the Seed Innovation Fund for manpower, training, equipment, software, professional services and intellectual property costs (point XV). **Film** investors receive VAT zero-rating on local purchases and 0% withholding tax on approved foreign specialised services, with post-production and co-production spending thresholds of USD 150,000 and USD 500,000 (point XVII). A **mining** exploration licence holder may carry losses forward for ten years where exploration spending was at least 50% of its spending in the loss years (point XVI; Mineral tax, royalties and fiscal terms).

Talent and immigration (points XXI and XXII): foreign start-up founders and innovative entrepreneurs may obtain a two-year entrepreneurship visa, qualifying graduates a two-year talent visa and remote workers in priority fields a two-year visa; a headquarters or regional office in a talent-intensive, high-value sector may recruit foreign managerial, professional and technical staff if at least 30% of its professional staff are Rwandan; visas under these incentives are processed within two weeks; and a registered investor that invests at least USD 250,000 may recruit three foreign employees without demonstrating that the skills are lacking on the Rwandan labour market (Work permits and residence permits).

Strategic investment projects and negotiated incentives

Beyond the Annex, the Cabinet may grant additional incentives to a registered investor for a **strategic investment project** (Article 7). Article 5 lists the criteria: an anchor investment with a first-mover effect, a significant impact on a value chain, proof of concept, market-creating innovation, significant scale in investment, output and jobs, or other criteria set by the Private Investment Committee (PIC). The PIC proposes the project to the Cabinet with the sector, the estimated investment and jobs, the additional incentives needed, and the commercial and economic impact, with a cost-benefit analysis of the incentives where applicable (Article 8). Once the Cabinet approves, an agreement is negotiated between the investor and the Government, with RDB representing the Government in the negotiation (Article 16(5)) (FAQ 40).

The Order on the PIC's organisation contemplated by Article 15 could not be located on the Government's law portal at 10 October 2026, and no published list of approved strategic projects exists. In practice an investor seeking negotiated terms approaches RDB's investment promotion team with a business case early, before committing to a site or structure, and expects the agreement to make the incentives conditional on investment, employment and timing milestones.

What changed in 2025 and 2026, and what has not

The Annex itself has not been amended since 2021, and no draft replacement of the Investment Code had been published at 10 October 2026. The changes have come through the tax laws around it. The May 2025 tax package (Laws N° 009/2025 to N° 015/2025 of 27/05/2025, published on 29 May 2025) raised capital gains tax to 10%, removed several VAT exemptions and time-limited others; the VAT exemption for industrial machinery and raw materials ended on 30 June 2026 and Ministerial Order N° 004/26/10/TC of 29/04/2026 confirms that it is not renewed, which raises the cash cost of new plant for manufacturers that relied on it. RRA's VAT Deferral Facility, in force since 1 August 2026, softens that cost for eligible manufacturers and miners by letting them defer import VAT on machinery in Chapters 84 and 85 of the EAC Common External Tariff where the VAT on a consignment is at least RWF 10,000,000, on an application made before the goods arrive (Customs and EAC trade). Ministerial Order N° 008/26/10/TC of 24/09/2026, made under Article 46 of the income tax law, set the conditions for extending the microfinance holiday for deposit-taking institutions.

KPMG's summary of the 2026/27 budget, published on 26 June 2026, lists 'rationalizing tax exemptions' among the medium-term revenue measures without detail, and a study published by the International Growth Centre in December 2025 counted 235 firms that received CIT incentives between 2013 and 2023 and more than 3,300 that received customs exemptions. Investors should expect closer scrutiny of whether the conditions are being met rather than a wholesale withdrawal of the Annex. RDB's online FAQ still refers to a benefit of '10% of the CIF value of building and finishing materials', which comes from the regime before 2021 and is not in the current Annex.

DECISION GUIDE

Which incentive might my project reach?

A first screen for a registered investor. Answer in order; several incentives can apply together, and each has further conditions in the Annex.

Q1 **Will the investment reach USD 50,000,000, at least 30% equity, fully invested within seven years, in energy of 25 MW or more, manufacturing, tourism, health, ICT or export projects?**

- **Yes** Model the seven-year holiday under point VIII, starting the year after full investment; also consider a strategic project application for additional incentives.
- **No** Continue to Q2.

Q2 **Is the entity a regional headquarters, holding company, SPV, fund, global trading or IP company serving markets outside Rwanda?**

- **Yes** Test the 0% (point I) or 3% (point II) regimes and their substance conditions; see section 1.6 on the Kigali International Financial Centre.
- **No** Continue to Q3.

Q3 **Is the activity on the point IV list (renewable energy, fleets, listed manufacturing, ICT, innovation, financial services, affordable housing, e-mobility, adventure or agro-tourism)?**

- **Yes** Apply the 15% rate; if the investor is a licensed financial-services firm, its dividends, interest and royalties also bear 0% withholding tax.
- **No** Continue to Q4.

Q4 **Will at least 30% of turnover come from exports of processed goods or services?**

- **Yes** The 25% rate (30% to under 50%) or 15% rate (50% or more) applies for up to five years, tested each year; SMEs can add the 150% internationalisation deduction.
- **No** The standard 28% rate applies, but accelerated depreciation, 15-day VAT refunds, the capital gains exemption and the immigration incentives may still be available to a registered investor.

Claiming and keeping an incentive

1. **Map the incentive before registering**
   Identify the Annex point, its thresholds and its conditions, and build them into the business plan filed with RDB, because the plan is the benchmark against which RDB monitors the investor (Articles 16(3) and 26(1)).

2 **Obtain the investment certificate**

Incorporate, then apply online to RDB with the documents in Article 17; RDB decides within two working days of a complete file (Article 18). The certificate describes the facilitations the investor is entitled to.

3 **Register with RRA and apply the incentive in returns**

Preferential rates, holidays and accelerated depreciation are applied in the annual CIT return due by 31 March; RRA verifies them at audit. A holiday does not remove the duty to file (Article 26(6)).

4 **Use the customs and VAT channels**

Customs exemptions are claimed on the import declaration through the Rwanda Electronic Single Window; in practice the exemption request is approved by RDB and confirmed by RRA customs, but the steps are set by administrative practice rather than published rules, so confirm them with RRA before the first consignment. VAT refund claims are filed with full documents to start the 15-day period.

5 **Pre-approve where the Annex requires**

Internationalisation costs need joint pre-approval by RRA, RDB and the trade ministry; philanthropic entities need PIC approval; strategic projects need Cabinet approval and a signed agreement.

6 **Report and keep evidence**

File the financial report with RDB within three months after each financial year, keep operating data for five years, notify RDB within 30 days before changing, suspending or terminating operations, and keep evidence of each condition (export ratios, staff, spending, asset retention).

WORKED EXAMPLE

An export-oriented garment factory: the 15% export rate and accelerated depreciation

A foreign-owned company registered with RDB makes garments in Kigali. In 2027 its turnover is RWF 8,000,000,000, of which RWF 4,400,000,000 (55%) is exported, and its taxable profit before depreciation adjustments is RWF 1,200,000,000. In January 2027 it bought sewing lines costing the equivalent of USD 80,000 each, total RWF 600,000,000. All figures are illustrative.

Export rate	Exports are 55% of turnover, so point V gives 15% for 2027, the first year exports exceeded 30%; the rate can run until 2031 if each year's exports stay at or above 30% (25%) or 50% (15%).
Alternative rate	Textiles and apparel manufacturing is also on the point IV list at 15%; the export route matters if the activity falls outside that list.
Accelerated depreciation	Each line costs at least USD 50,000 and manufacturing is a listed sector, so 50% is deducted in year one: RWF 300,000,000. Without the incentive, machinery is depreciated individually at 5% a year under Article 27 of the income tax law, giving RWF 30,000,000, so the extra first-year deduction is RWF 270,000,000.
Taxable profit	RWF 1,200,000,000 − RWF 300,000,000 = RWF 900,000,000.

CIT payable	15% × RWF 900,000,000 = RWF 135,000,000, against 28% × (RWF 1,200,000,000 − RWF 30,000,000) = 28% × RWF 1,170,000,000 = RWF 327,600,000 without either incentive.
Conditions to watch	Keep the lines until January 2030 or repay the CIT saved; keep export documentation for each year; file the financial report with RDB by 31 March 2028 for a December year-end.
Dividends	The 0% withholding tax in point X does not apply to a manufacturer: dividends to the foreign parent bear 15% or the treaty rate.

The arithmetic ignores the separate VAT position: exports are zero-rated and the registered investor's VAT refund claims are due within 15 days of complete documents.

From 1 July 2026 imported machinery no longer benefits from the industrial VAT exemption, so the VAT on the lines is a cash-flow cost until refunded or credited.

Questions investors ask about incentives

Do I need an RDB investment certificate to get tax incentives in Rwanda?

Yes. Article 6 of Law N° 006/2021 grants the Annex incentives only to a registered investor, meaning a holder of an RDB investment certificate, that meets the conditions of each incentive. Registration is optional, but without it a company pays the standard 28% CIT and standard withholding tax whatever its sector or size.

What is the corporate tax rate for an investor in a priority sector?

Usually 15% under point IV of the Annex for listed activities such as renewable energy, listed manufacturing, ICT, licensed financial services, affordable housing and e-mobility. Exporters pay 25% or 15% depending on their export share, and very large projects may qualify for a seven-year holiday. The standard rate otherwise is 28%.

When does the seven-year tax holiday start?

In the first year after the year in which the qualifying USD 50,000,000 has been fully invested. The investment must be made within seven years, at least 30% must be equity, and the project must be in energy of 25 MW or more, manufacturing, tourism, health, ICT or export projects. Private equity and venture capital investors are excluded.

Are dividends paid by a registered investor free of withholding tax?

Only for investors on the 3% regimes and licensed financial-services investors on the 15% regime, which pay 0% on dividends, interest and royalties. Dividends from companies listed on the Rwanda Stock Exchange bear 5%, park developers withhold at 10%, and all other registered investors withhold the standard 15% or a lower treaty rate.

Can incentives be withdrawn?

Yes. RRA can deny an incentive in any year in which its conditions are not met, accelerated depreciation is repaid if assets are sold within three years, and RDB can cancel the certificate for false declarations, detrimental material changes or breach of obligations; if a certificate is cancelled for false or fraudulent declarations, the investor refunds the value of the incentives received (Article 25).

Can a large project negotiate incentives beyond the Annex?

Yes, if it qualifies as a strategic investment project under Article 5, for example as an anchor investment or a project of significant scale. The Private Investment Committee proposes it to the Cabinet with a cost-benefit analysis, and after Cabinet approval the investor and the Government negotiate an agreement setting out the additional incentives and the conditions.

THE 2027 HORIZON

- The 2026/27 budget is reported to include 'rationalizing tax exemptions' among its revenue measures, without detail; any amendment to the Annex would need a law, so watch the Parliament's legislative calendar and the Official Gazette rather than budget statements.
- No Ministerial Order adding priority sectors under Articles 4 and 6, and no Order on the Private Investment Committee under Article 15, had been located at 10 October 2026; either would change who qualifies for the 15% rate and the holidays.
- The interaction between the capital gains tax exemption in point XVIII and the 10% capital gains tax rate that applies from 29 May 2025 awaits a published RRA ruling or practice statement.
- The 1.5% digital services tax enacted in 2025 still awaits its implementing Order, and the 15% excise on financial-transaction charges is reported to start on 1 July 2027; both affect the cost base of incentive holders in ICT and financial services.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Investment incentives	*Ibyemezo bishishikariza ishoramari*	*Incitants à l'investissement*	The tax and non-tax benefits in the Annex to the Investment Code.
Registered investor	*Umushoramari wanditswe*	*Investisseur enregistré*	The holder of an RDB investment certificate; the only person entitled to the Annex incentives.
Investment certificate	*Icyemezo cy'ishoramari*	*Certificat d'investissement*	The RDB certificate, valid five years and renewable, describing the facilitations the investor is entitled to.

English	Kinyarwanda	French	Meaning
Priority economic sectors	*Inzego z'ubukungu zitabwaho mbere y'izindi*	*Secteurs économiques prioritaires*	The sectors in Article 4 that the Code encourages and that can be extended by Ministerial Order.
Strategic investment projects	*Imishinga y'ishoramari rirambye*	*Projets d'investissement stratégique*	Projects meeting the Article 5 criteria that may receive Cabinet-approved additional incentives.
Private Investment Committee	*Komite ishinzwe ishoramari ryigenga*	*Comité des investissements privés*	The committee under Article 15 that proposes strategic projects and their incentives to the Cabinet.
Corporate income tax holiday	—	*Exonération fiscale sur les bénéfices des sociétés*	A period of up to seven or five years in which no CIT is payable.
Accelerated depreciation	—	*Amortissement accéléré*	The 50% first-year deduction for qualifying assets of at least USD 50,000 each.
Philanthropic investor	*Umushoramari w'umugiraneza*	*Investisseur philanthropique*	An investor of at least USD 20,000,000 in a social-impact entity meeting PIC guidelines (Article 2(35)).
Withholding tax	*Umusoro ufatirwa*	*Retenue à la source*	Tax deducted by the payer from dividends, interest, royalties and fees; reduced by points X to XII of the Annex.

FOREIGN V RWANDAN INVESTOR

The incentives do not differ by nationality: Article 9 of the Investment Code gives foreign investors equal treatment with Rwandan investors on incentives and facilitation, and every Annex threshold is expressed in US dollars for all investors. The differences lie elsewhere. RDB's web guidance encourages foreign promoters to apply for a certificate once they reach USD 250,000 of capital investment and Rwandan, EAC and COMESA promoters at USD 100,000, although the Code itself sets no minimum (section 1.4). The 0% withholding tax matters most to foreign shareholders, because dividends between Rwandan resident companies are already outside withholding tax, and the immigration incentives in points XXI and XXII are of value only to investors who need foreign staff.

WATCH OUT FOR

- Starting operations before the investment certificate is issued: the Annex incentives attach only to a registered investor, so profits earned before registration are exposed to the standard rates.
- Assuming the 15% rate brings 0% withholding tax: only the 3% regimes and the 15% financial-services regime in point IV(7) do.
- Selling or moving assets within three years of claiming 50% depreciation without telling RRA, which triggers repayment with penalties and interest.
- Pricing a share sale on the capital gains tax exemption without confirming RRA's current treatment after the 2025 amendment to the income tax law.
- Counting the seven-year holiday from start of operations: it starts only after the year in which USD 50,000,000 is fully invested, and Government EPC energy contracts and fuel-produced energy are excluded.
- Relying on RDB's FAQ reference to a 10% CIF benefit on building materials, which is not in the 2021 Annex.

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, Articles 5 to 9, 16 and 25 and the Annex (copy hosted by the Capital Market Authority) — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- Rwanda Revenue Authority: Investment incentives for registered investors (August 2023) — https://www.rra.gov.rw/fileadmin/user_upload/RRA_investment_incentives.pdf
- Rwanda Revenue Authority: Law N° 027/2022 of 20/10/2022 establishing taxes on income, Articles 46, 60 and 69 — https://www.rra.gov.rw/fileadmin/user_upload/Income_Tax_law_of_2022.pdf
- Rwanda Revenue Authority: Ministerial Order N° 008/26/10/TC of 24/09/2026 (0% CIT for deposit-taking microfinance institutions) — https://www.rra.gov.rw/fileadmin/user_upload/Ministerial_order___Financial_institutions.pdf
- Rwanda Revenue Authority: Commissioner General Guidelines for the Implementation of the VAT Deferral Facility (in force 1 August 2026) — https://www.rra.gov.rw/fileadmin/Folder_for_2025/CG__s_Guidelines_For_Implementation_of_VAT-July_2026.pdf
- Rwanda Development Board: Investment Marketing and Facilitation — https://rdb.rw/departments/investment-promotion/
- amategeko.gov.rw: Rwanda law portal (Investment Code record and implementing instruments) — https://amategeko.gov.rw

The Kigali International Financial Centre (KIFC): what it is and is not, the vehicles (holding companies, SPVs, funds, trusts, foundations, partnerships, captives), the 3%, 15% and 0% tax regimes and their substance tests, fund licensing by the Capital Market Authority, foreign currency, tax residence, treaties and anti-money-laundering

Reviewed 10 October 2026 · Prepared by a commercial lawyer with over 30 years' international experience · Legal and tax information, not legal advice · How we check · Open in the app

WHAT YOU NEED TO KNOW

- The Kigali International Financial Centre (KIFC) is promoted by Rwanda Finance Limited, a State-owned company set up in 2020; it is not a free zone, a separate legal jurisdiction or a special category of company, so KIFC entities are ordinary Rwandan vehicles subject to Rwandan law and regulators.
- Its tax offer is in the Annex to Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation: 3% corporate income tax for qualifying pure holding companies, special purpose vehicles, collective investment schemes, global trading companies and IP companies, 15% for licensed financial-services firms, 0% withholding tax on their dividends, interest and royalties, and 0% for qualifying regional headquarters.
- The 3% regimes require substance: a physical office, at least 30% Rwandan professional staff, at least 25% of directors resident in Rwanda, at least 50% of directors present for board meetings (virtual attendance permitted), strategic board meetings held and resolutions kept in Rwanda, two professional or qualified Rwandan resident board members, and minimum assets and annual spending in Rwanda from USD 10,000 to USD 50,000.
- A collective investment scheme needs a licence or exemption from the Capital Market Authority under Law N° 062/2021 of 14/10/2021; KIFC states that fund vehicles can be established in no more than two days and licences issued within 30 days of a complete application, with an annual CIS fee of RWF 1,000,000 and a prospectus approval fee of 0.05% of the offer.
- KIFC-regime entities recommended by Rwanda Finance Limited are deemed authorised to transact in foreign currency under National Bank of Rwanda Directive N° 4230/2025-00042 of 17/09/2025, and from 25 September 2026 Ministerial Order N° 009/26/10/TC treats a company as effectively managed in Rwanda if any one of four management tests is met.

What KIFC is, and what it is not

The **Kigali International Financial Centre** (KIFC) is Rwanda's programme to make Kigali a base from which international investors hold, finance and manage investments across Africa. It is promoted by **Rwanda Finance Limited** (RFL), a State-owned company set up in 2020, which markets the centre, recommends KIFC entities to regulators and convenes the industry. KIFC describes itself as 'not offering a building, an economic free zone or a specific category of company registration'. That is the first point a structuring lawyer needs to grasp: unlike some international financial centres elsewhere, KIFC has no separate legislature, regulator, court or common-law enclave. A KIFC entity is an ordinary Rwandan company, partnership, trust, foundation or fund, governed by the general Rwandan laws and supervised by the ordinary Rwandan regulators (FAQ 68).

What KIFC adds is a package of modern vehicle laws enacted in 2021, a set of preferential tax regimes in the Investment Code designed around economic substance, a foreign exchange regime that allows KIFC entities to deal in foreign currency, and a promotion and facilitation function. KIFC's own material states that the incentives were designed to meet the standards of the Forum on Harmful Tax Practices, with 'no competition on aggressive tax incentives' and access conditional on 'minimum economic substance' and management and control in Rwanda. A structure that lacks substance in Rwanda therefore obtains neither the Rwandan tax rate nor, in practice, recognition by the investor's home tax authority.

The vehicles and the laws behind them

KIFC lists eight offerings: investment funds, including private equity funds; holding companies; special purpose vehicles; global trading companies, which deposit funds in Rwandan financial institutions to finance trading outside Rwanda and do not import or export goods into Rwanda; foundations; insurance companies, including captive insurance schemes; partnerships; and trusts and professional trustees. Each rests on a general Rwandan law. Companies are formed under Law N° 007/2021 of 05/02/2021 governing companies, as amended by Law N° 019/2023 of 30/03/2023; partnerships under Law N° 008/2021 of 16/02/2021 governing partnerships, as amended by Law N° 018/2023 of 30/03/2023; trusts under Law N° 063/2021 of 14/10/2021 governing trusts; foundations under Law N° 059/2021 of 14/10/2021; collective investment schemes under Law N° 062/2021 of 14/10/2021 governing collective investment schemes; and insurers and captives under Law N° 030/2021 of 30/06/2021 governing the organisation of insurance business. Law N° 075/2021 of 06/12/2021 relating to insolvency and Law N° 016/2025 of 02/06/2025 governing the central securities depository, qualified financial contracts and netting agreements give the close-out netting and insolvency certainty that funds and their counterparties look for.

Supervision follows the activity. The **Capital Market Authority** (CMA) licenses collective investment schemes, fund managers and custodians, trusts business and, since Law N° 023/2026 of 25/05/2026 regulating virtual asset business, virtual asset service providers. The **National Bank of Rwanda** (BNR) supervises banks, insurers, microfinance institutions, payment providers and trust and company service providers. A pure holding company, an SPV or a global trading company that conducts no regulated activity needs no financial licence, only registration with the Registrar General at RDB and, if it wants the incentives, an investment certificate. KIFC states that a partnership is tax-transparent, and that

funds may take the form of a company, trust, partnership, foundation or any other arrangement recognised in Rwanda, with limited liability depending on the constitutive documents (Choosing a business vehicle).

The tax regimes

The tax offer is in the Annex to Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation and is available only to a **registered investor**, that is, a holder of an RDB investment certificate (Investment incentives). Point II of the Annex grants a **3%** corporate income tax rate to five vehicles: a pure holding company with consolidated net assets in Rwanda of at least USD 1,000,000 and annual spending in Rwanda of at least USD 15,000; a special purpose vehicle registered for projects lasting more than two years, with assets of at least USD 1,000,000 and spending of at least USD 15,000; a licensed collective investment scheme with a fund size of at least USD 1,000,000 within its first three years, spending of at least USD 50,000 a year and a manager, custodian and operator established in Rwanda; a global or paper trading company, on foreign-sourced trading income, with turnover of at least USD 10,000,000 and spending of at least USD 50,000; and an intellectual property company, on foreign-sourced royalties, spending at least USD 10,000 and holding a bank account in Rwanda.

Point IV(7) grants **15%** to licensed financial-services firms: fund managers, collective investment schemes, wealth managers, financial advisers, family offices, fund administrators, fintechs, captive insurers, private banks, mortgage finance institutions, finance lessors, asset-backed securities vehicles, reinsurers and trust and company service providers. Point X then sets withholding tax at **0%** on dividends, interest and royalties paid by investors on the 3% regimes and the 15% financial-services regime, in place of the standard 15% under Article 60 of Law N° 027/2022 of 20/10/2022 establishing taxes on income. Point I offers **0%** to an international headquarters or regional office meeting the USD 10,000,000 investment, USD 5,000,000 transactions and USD 2,000,000 spending tests, and point XVIII exempts registered investors from capital gains tax except on commercial immovable property.

The income tax law adds reliefs of its own. Income distributed to holders of shares or units in a collective investment scheme is outside the 15% withholding tax (Article 60), income from savings in a CIS is exempt from income tax (Article 20), gains on CIS units are exempt from capital gains tax under Article 38, and, following Law N° 014/2025 of 27/05/2025, Article 45 lists resident trustees (on the income of foreign trusts) and common-benefit foundations among exempt persons. KIFC's fund guidance summarises the position for funds: they 'generally pay 15%' corporate income tax, while those meeting the substance requirements pay 3%, with 0% withholding tax and no capital gains tax. Because the 2025 amendment raised capital gains tax to 10% (indirect share transfers have been taxable since the 2022 Income Tax Law), a structure that depends on the point XVIII exemption should confirm RRA's treatment before an exit (Capital gains, property and other taxes).

KIFC tax regimes and their thresholds (Annex to Law N° 006/2021)

Vehicle	CIT rate	Size test	Annual spending in Rwanda	Withholding tax on outbound dividends, interest, royalties
Pure holding company	3%	Consolidated net assets of USD 1,000,000	USD 15,000	0%
Special purpose vehicle (projects over two years)	3%	Consolidated assets of USD 1,000,000	USD 15,000	0%
Collective investment scheme	3%	Fund size of USD 1,000,000 within three years; manager, custodian and operator in Rwanda	USD 50,000	0%
Global or paper trading company	3% on foreign-sourced trading income	Turnover or trade volume of USD 10,000,000	USD 50,000	0%
Intellectual property company	3% on foreign-sourced royalties	No asset test; bank account in Rwanda	USD 10,000	0%
Licensed financial-services firm (fund manager, private bank, fintech, TCSP, reinsurer and others)	15%	Licence from the competent regulator	None stated	0%
International headquarters or regional office	0%	USD 10,000,000 invested; USD 5,000,000 a year of international transactions through a licensed commercial bank in Rwanda	USD 2,000,000	Standard 15% or treaty rate (point X does not cover point I)
Fund or vehicle without substance or certificate	28% (KIFC: funds 'generally pay 15%' where licensed under point IV)	None	None	15% or treaty rate

Substance: what the 3% regimes demand

Every 3% vehicle must satisfy a common set of governance and substance conditions in point II of the Annex. It must have a **physical office** in Rwanda. At least **30% of its professional staff** must be Rwandan. At least **25% of its directors** must reside in Rwanda. At least **50% of the board** must be physically present in Rwanda for board meetings, although where physical presence is impossible directors may attend by means of communication through which they can hear each other simultaneously, and a meeting is valid if at least 50% of directors attend. Board meetings for **strategic decisions** must be held in Rwanda, and board resolutions must be kept in Rwanda. The board must

include at least **two professional or qualified Rwandan resident members**. The intellectual property company has adapted tests: at least 30% or three of its staff, whichever is higher, must be Rwandan residents, and at least one director or 25% of directors, whichever is higher, must reside in Rwanda.

These conditions are tested continuously, not only at registration. A holding company whose real decisions are taken by email from a parent's head office, with Rwandan directors who sign what they are sent, is exposed in two ways: RRA may deny the 3% rate for the years in which the conditions were not met, and the investor's home tax authority, applying its own controlled foreign company, principal purpose or beneficial ownership rules, may disregard the Rwandan entity. Board packs, minutes recording real deliberation in Kigali, employment contracts for the Rwandan professional staff and the office lease are the evidence on which both tests turn.

Funds: licensing, managers and custodians

A **collective investment scheme** (CIS), defined in Article 2 of the Investment Code as a scheme for collecting and pooling funds from investors for investment in their interest in proportion to their ownership, must be licensed by the CMA under Law N° 062/2021 or exempted where it meets the criteria in Article 20 of that law; an exempt scheme must still comply with Article 21. KIFC states that the CIS operator must be a licensed investment manager and that the scheme must have a licensed custodian, which may act as corporate trustee of a unit trust or depositary of a partnership or contractual scheme. For the KIFC regime the fund manager and custodian must be domiciled in Rwanda, licensed by the CMA and have at least USD 1,000,000 managed in Rwanda (Capital markets, project finance and KIFC funds).

On timing and cost, KIFC states that fund vehicles can be established in no more than two days, that licences are issued within 30 days of a complete application, that a licensed CIS pays an annual fee of RWF 1,000,000, and that a prospectus approval fee of 0.05% of the offer is payable during licensing. Licensed entities file annual activity reports with the CMA and quarterly and annual reports under its conduct of business regulation, and all legal entities file annual financial reports and beneficial ownership changes with the Registrar General. Fund agreements for a CIS must be governed by Rwandan law unless the scheme has been recognised by the CMA; fund documents are filed with the CMA and amendments need its approval. Private funds and schemes that are not licensed or exempted may not be marketed to the public. The legal framework does not yet provide a separate licence for fund administrators, whose functions are treated as part of the manager's, although KIFC reports that the CMA has authorised one administrator pending published requirements; law firm commentary in 2026 also notes that the CMA regulations under the 2021 CIS law remain in draft.

Foreign currency, residence, treaties and compliance

Foreign currency. Rwanda's capital account is liberalised: direct investment is 'fully liberalized' and payments of dividends, interest and fees to non-residents are made through banks against supporting documents (Regulation N° 42/2022 of 13/04/2022 governing foreign exchange operations, Articles 24 and 25). Inside Rwanda, however, pricing and settling in foreign currency is restricted since Regulations N° 89/2025 of 23/05/2025. Directive N° 4230/2025-00042 of 17/09/2025 of the National Bank of Rwanda deems KIFC-regime entities recommended by Rwanda Finance Limited to be authorised to

transact in foreign currency, so a KIFC fund or holding company can keep its books, capital and distributions in US dollars once RFL has recommended it (Foreign exchange rules). KIFC also states there are no restrictions on a fund's functional currency or on distributions to investors.

Tax residence. A company is resident in Rwanda if it is incorporated there or has its place of effective management there (Article 4 of the income tax law). Ministerial Order N° 009/26/10/TC of 24/09/2026, in force from 25 September 2026, deems effective management to be in Rwanda if any one of the following applies: day-to-day management is carried on in Rwanda, shareholders' meetings are held there, the books are kept there, or the main shareholders or directors are resident there. A foreign-incorporated fund or holding company that is administered from Kigali can therefore become a Rwandan taxpayer on its worldwide income without having registered as a KIFC entity, and should either register and qualify for a preferential regime or keep its management outside Rwanda.

Treaties. The Rwanda Revenue Authority (RRA) lists double taxation agreements with Angola, Barbados, Belgium, Benin, China, Congo (Brazzaville), the Czech Republic, Jersey, Luxembourg, Mauritius, Morocco, Qatar, Singapore, South Africa, Turkey and the United Arab Emirates, without in-force dates; KIFC states that more than 13 are in force, four of them with African states, and commercial sources report treaties with Hong Kong and Botswana ratified in 2026. Treaty relief on dividends paid into a Rwandan holding company from another African state depends on that state's treaty with Rwanda and on the Rwandan entity being resident and the beneficial owner (Withholding taxes and tax treaties). Rwanda's bilateral investment treaties also protect qualifying investments, as explained in Investment guarantees, treaties and reporting. Rwanda did not appear on the OECD/G20 Inclusive Framework member list updated on 5 December 2025 and no global minimum tax legislation has been found, so a large multinational group should model whether its parent jurisdiction would collect a top-up tax on profits taxed in Rwanda at 3%.

Compliance. Trust and company service providers, financial institutions, lawyers and accountants doing transactional work are reporting persons under Law N° 001/2025 of 22/01/2025 on the prevention and punishment of money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction, and beneficial owners holding 25% or more must be identified and disclosed to the Registrar General (Anti-money-laundering and sanctions compliance). Rwanda was not on the Financial Action Task Force's list of jurisdictions under increased monitoring published on 19 June 2026. KIFC promises an 'independent dispute resolution mechanism' but no KIFC court, tribunal or rules exist; disputes go to the Rwandan courts, to the Kigali International Arbitration Centre (KIAC) or to foreign arbitration, whose awards are enforceable in Rwanda under the New York Convention (Arbitration law and KIAC).

Setting up a KIFC holding company on the 3% regime

1. **Design the substance first**
   Budget for an office, at least 30% Rwandan professional staff, at least 25% of directors resident in Rwanda, two professional or qualified Rwandan resident board members, and spending of at least USD 15,000 a year; decide which strategic decisions the Kigali board will take.

2 **Incorporate with the Registrar General**

Register the company online with RDB's Office of the Registrar General, file beneficial ownership information, and obtain the company code that also serves as the tax identification number (Registering a company with RDB).

3 **Obtain any licence**

A pure holding company needs none. A fund, fund manager or custodian applies to the CMA, a captive or reinsurer to the BNR, a trust and company service provider to the BNR; KIFC states that licences are issued within 30 days of a complete application.

4 **Apply for the investment certificate**

File the RDB application under Article 17 of Law N° 006/2021 with the business plan showing how the point II thresholds and substance tests will be met; RDB decides within two working days of a complete file (Article 18).

5 **Obtain the RFL recommendation and bank accounts**

Ask Rwanda Finance Limited for the recommendation that makes the entity a deemed authorised dealer in foreign currency under Directive N° 4230/2025-00042, then open RWF and foreign-currency accounts with a licensed bank.

6 **Operate and evidence the regime**

Hold strategic board meetings in Kigali, keep resolutions there, file the CIT return by 31 March with the 3% rate, file the financial report with RDB within three months after year-end, and keep the substance records for RRA audit.

WORKED EXAMPLE

A pan-African holding company in Kigali: 3% regime against the standard position

A European group places its shares in four African operating subsidiaries into a new Rwandan pure holding company with consolidated net assets of about USD 40 million. In 2027 the holding company receives dividends from the subsidiaries of RWF 3,000,000,000, incurs RWF 100,000,000 of costs in Kigali (office, three Rwandan professionals, resident directors) and distributes all its after-tax profit to the European parent. All figures are illustrative and ignore foreign withholding taxes and credits.

Taxable profit	RWF 3,000,000,000 − RWF 100,000,000 = RWF 2,900,000,000 (a resident company is taxed on worldwide profit, and foreign dividends are not excluded as dividends between Rwandan residents are).
CIT on the 3% regime	3% × RWF 2,900,000,000 = RWF 87,000,000.
CIT at the standard rate	28% × RWF 2,900,000,000 = RWF 812,000,000.
Dividend to the parent on the 3% regime	RWF 2,900,000,000 − RWF 87,000,000 = RWF 2,813,000,000, with 0% withholding tax under point X.

Dividend at standard rates	RWF 2,900,000,000 − RWF 812,000,000 = RWF 2,088,000,000, less 15% withholding tax of RWF 313,200,000 (or a lower treaty rate), leaving RWF 1,774,800,000.
Substance cost	The RWF 100,000,000 of Kigali costs is well above the USD 15,000 minimum spend; the real test is whether the board in Kigali takes the strategic decisions on the subsidiaries.
Residence and certificate	The company is incorporated in Rwanda, so it is resident whatever the 2026 effective-management Order says; it must hold an investment certificate before the 3% rate applies.

Whether the dividends reach Kigali with reduced withholding tax depends on each subsidiary's country having a treaty with Rwanda and on the holding company being their beneficial owner.

A group within the OECD global minimum tax rules should model a top-up tax in the parent's jurisdiction on profits taxed at 3%.

Questions investors ask about KIFC

Is the Kigali International Financial Centre a free zone or separate jurisdiction?

No. KIFC states that it does not offer a building, an economic free zone or a special category of company registration. KIFC entities are ordinary Rwandan companies, partnerships, trusts, foundations and funds, governed by Rwandan law and supervised by the Capital Market Authority, the National Bank of Rwanda and the other Rwandan regulators, with disputes going to Rwandan courts or arbitration.

Which entities qualify for the 3% corporate tax rate in Rwanda?

Under point II of the Annex to Law N° 006/2021: pure holding companies, special purpose vehicles for projects over two years, licensed collective investment schemes, global trading companies on foreign-sourced trading income and intellectual property companies on foreign-sourced royalties. Each must hold an investment certificate, meet size and spending thresholds and satisfy the substance conditions on staff, directors, board meetings and an office in Rwanda.

What substance does a KIFC entity need?

A physical office in Rwanda; at least 30% Rwandan professional staff; at least 25% of directors resident in Rwanda; at least 50% of directors present for board meetings, with virtual attendance permitted where physical presence is impossible; strategic board meetings held and resolutions kept in Rwanda; two professional or qualified Rwandan resident board members; and the minimum assets and annual spending for the vehicle.

How long does it take to set up and license a fund in Rwanda?

KIFC states that fund vehicles can be established in no more than two days and that licences are issued within 30 days of a complete application. A collective investment scheme needs a CMA licence or exemption under Law N° 062/2021, a licensed investment manager and a licensed custodian, and pays an annual fee of RWF 1,000,000 plus a prospectus fee of 0.05% of the offer.

Can a KIFC entity hold and pay in US dollars?

Yes, once recommended by Rwanda Finance Limited. National Bank of Rwanda Directive N° 4230/2025-00042 of 17/09/2025 deems KIFC-regime entities recommended by RFL to be authorised to transact in foreign currency, and Rwanda's capital account is liberalised for direct investment and the transfer of dividends and interest abroad against supporting documents.

Can a foreign fund be taxed in Rwanda if it is managed from Kigali?

Yes. Under Article 4 of Law N° 027/2022 a company with its place of effective management in Rwanda is resident, and Ministerial Order N° 009/26/10/TC deems management to be in Rwanda if day-to-day management, shareholders' meetings, the books or the main shareholders or directors are there. Such a fund should register and qualify for a preferential regime or move its management.

THE 2027 HORIZON

- The CMA's regulations under the 2021 collective investment schemes law were reported as still in draft in 2026; their publication will settle licensing detail for managers, custodians and fund administrators.
- A draft Capital Market Business Bill circulated in August 2025 would replace Law N° 01/2011, adding a regulatory sandbox, Islamic securities and recognition of foreign rating agencies; its enactment had not been confirmed at 10 October 2026.
- Implementing rules under Law N° 023/2026 regulating virtual asset business, for which the CMA is the regulator, are expected to follow the May 2026 law.
- The 15% excise on charges for financial transactions under Law N° 011/2025 is reported to start on 1 July 2027, which will add to the cost base of KIFC financial-services firms that charge commissions.
- Any move by Rwanda towards the OECD Inclusive Framework or a domestic minimum top-up tax would change the value of the 3% regime for large groups; none had been announced at 10 October 2026.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Collective investment scheme (CIS)	*Ikigega cy'ishoramari cy'abishyize hamwe*	*Fonds d'investissement collectif*	A scheme pooling investors' money for investment in their interest in proportion to their holdings; licensed by the CMA.

English	Kinyarwanda	French	Meaning
Pure holding company	*Isosiyete ibumbye izindi gusa*	*Société purement holding*	A company that only owns assets or subsidiaries and carries on no other commercial activity.
Special purpose vehicle (SPV)	*Ikigega cy'ishoramari ryihariye*	*Véhicule d'investissement spécialisé*	A separate legal entity created by another entity, with its own balance sheet and a specific objective.
Fund	*Ikigega*	*Fonds*	In the Investment Code, a collective investment scheme.
Trust	*Ubwizerane*	*Fiducie*	An arrangement under Law N° 063/2021 by which a trustee holds property for beneficiaries or a purpose.
Trustee	—	*Fiduciaire*	The person, often a licensed professional or corporate trustee, who holds and manages trust property.
Registered investor	*Umushoramari wanditswe*	*Investisseur enregistré*	A holder of an RDB investment certificate; only a registered investor can use the KIFC tax regimes.
Withholding tax	*Umusoro ufatirwa*	*Retenue à la source*	Tax deducted on dividends, interest and royalties; 0% for qualifying KIFC entities under point X of the Annex.

FOREIGN V RWANDAN INVESTOR

The KIFC regimes are open equally to Rwandan and foreign investors, and the thresholds are the same in US dollars for both. In practice they are used mainly by foreign groups and funds, because their value lies in the 0% withholding tax on distributions abroad and in Rwanda's treaties; dividends between Rwandan resident companies are already outside withholding tax. The substance tests require Rwandan professionals and Rwandan resident directors, which a domestic group meets easily and a foreign group must recruit. An investor from an EAC or COMESA state is not a 'foreign investor' in the Investment Code's definition, but the KIFC regimes do not depend on that classification.

WATCH OUT FOR

- Treating KIFC as a separate jurisdiction: Rwandan company, tax, foreign exchange, AML and insolvency law apply in full.
- Rwandan directors who rubber-stamp decisions taken abroad: the 3% rate and treaty benefits both depend on real management in Kigali.
- Managing a foreign-incorporated vehicle from Kigali without registering it: since 25 September 2026 any one of four management tests can make it a Rwandan resident taxable on worldwide income.
- Operating a fund, manager or custodian before the CMA licence or exemption is in place, or marketing an unlicensed fund to the public.
- Transacting in foreign currency inside Rwanda before Rwanda Finance Limited's recommendation is obtained, which exposes the entity to the National Bank of Rwanda's fines of RWF 5,000,000 for pricing and 50% of the amount for transacting without permission.
- Assuming the capital gains tax exemption shelters an exit from a holding structure without confirming RRA's treatment after Law N° 014/2025.

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, Annex points I, II, IV, X and XVIII (copy hosted by the Capital Market Authority) — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- Kigali International Financial Centre: offerings, incentives and FAQs on funds — https://kifc.rw/
- Capital Market Authority: laws and regulations, including Law N° 062/2021 governing collective investment schemes — https://www.cma.rw/regulatory-framework/laws
- National Bank of Rwanda: Directive N° 4230/2025-00042 of 17/09/2025 governing persons authorized to transact in foreign currencies — https://www.bnr.rw/documents/Directive_on_Foreign_Exchange_Operations.pdf
- Rwanda Revenue Authority: Ministerial Order N° 009/26/10/TC of 24/09/2026 (residence and place of effective management) — https://www.rra.gov.rw/fileadmin/user_upload/Ministerial_orders-Financial_statements.pdf
- Rwanda Revenue Authority: International agreements (double taxation agreements) — https://www.rra.gov.rw/en/details?tx_news_pi1%5Baction%5D=detail&tx_news_pi1%5Bcontroller%5D=News&tx_news_pi1%5Bnews%5D=1105&cHash=e8a3fb266e44e956a5c45ba989fc4b79

Special economic zones and industrial parks: Law N° 05/2011 as amended by Law N° 55/2018, the SEZ regulator, developer, operator and user licences, leasehold land and SEZAR-approved prices, free trade zone areas, customs and VAT, park developer incentives, the zones in operation and the 2024 development directive

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WHAT YOU NEED TO KNOW

- Special economic zones are governed by Law N° 05/2011 of 21/03/2011 regulating special economic zones in Rwanda, as amended by Law N° 55/2018 of 13/08/2018 (Official Gazette no. Special of 21/09/2018), which recast the zones' purposes to include SMEs, export promotion and domestic market recapturing.
- The Special Economic Zones Authority of Rwanda (SEZAR), now a unit of the Rwanda Development Board, has sole power to license zone developers, operators and users (Article 16); developer and operator licences are issued within 60 days of approval (Article 22) and any refusal of a user licence must be reasoned in writing (Article 27).
- Developers and operators hold zone land on leasehold for a term agreed with SEZAR, operators may lease or sublease it, and land prices charged to users are proposed by the developer or operator and approved by SEZAR (Articles 14 and 24 as replaced in 2018); a licensee must submit a two-year action plan and can lose its licence and land for lack of progress (Article 25 as replaced).
- Zone users pay the ordinary taxes (Article 36) and have no special corporate income tax rate, but imported goods enter Free Trade Zone Areas duty-free (Article 33), goods and services imported for a zone by a licensed zone user are exempt from VAT under Article 8 of Law N° 049/2023 as replaced by Law N° 009/2025, and products used in export processing zones are exempt from customs duties under point VI of the Annex to Law N° 006/2021.
- Specialised industrial and innovation park developers registered with RDB can obtain a five-year corporate income tax holiday, 10% withholding tax, a five-year property tax exemption, VAT zero-rating on construction materials and other reliefs under points IX, XII and XIII of the Annex to Law N° 006/2021.

The legal framework after the 2018 amendment

Rwanda's special economic zones (SEZs) are governed by **Law N° 05/2011 of 21/03/2011 regulating special economic zones in Rwanda**, published in the Official Gazette of 30 March 2011, as amended by **Law N° 55/2018 of 13/08/2018**, published on 21 September 2018. The 2018 law replaced Articles 3, 14, 24 and 25, repealed Article 4 on the criteria for establishing a zone, and inserted Article 8 bis on zone demarcation. Article 64 of Law N° 27/2021 of 10/06/2021 governing land leaves zone land to this specific law. Implementing instruments listed on the Government's law portal include the Prime Minister's Order N° 21/03 of 05/03/2012 on the Rwanda Special Economic Zones Authority, Ministerial Order N° 12/2012 on the SEZ negative list and Ministerial Order N° 13/2012 on SEZ licence fees, both of 20/02/2012, and Presidential Order N° 002/01 of 27/04/2016 on land in SEZs; their texts should be obtained from the regulator before relying on any fee or restriction.

As replaced in 2018, Article 3 states thirteen purposes of the zones, including increasing developed land, supporting private participation in developing and operating zones, protecting private property rights to international standards, streamlining registration, customs and permits, promoting industrial, financial, tourist, recreational, green energy and residential development, and, new in 2018, providing a conducive environment for small and medium enterprises and facilitating 'export promotion and domestic market recapturing activities'. The last purpose matters: Rwandan zones are not export-only enclaves, and a zone user may sell into the domestic market, paying duties on what enters the customs territory.

Policy sits with the Ministry of Trade and Industry (MINICOM), whose Revised SEZ Policy of January 2018 dropped the special tax regime of the 2010 policy, including a 15% corporate income tax rate for zone enterprises, and confirmed that users only lease land. Zone incentives now come from the general tax laws and the Annex to Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, described below.

Who does what: SEZAR, developers, operators and users

Article 11 of the SEZ Law creates a regulator, the **Special Economic Zones Authority of Rwanda** (SEZAR), which Article 16 vests with 'the sole power to issue licence for development, operation and use of a Zone'. SEZAR now operates as a unit of the Rwanda Development Board (RDB), within its SEZ and export facilitation function, and RDB's business procedures portal lists the SEZ procedures: site designation, developer licence, user licence and export processing zone user licence. MINICOM sets the **negative list** of activities not allowed in a zone; any other lawful activity is allowed (Article 6).

The law distinguishes three licensees. A **developer** holds a licence to establish and develop a zone, and must be a legal entity incorporated and established in Rwanda (Article 18). An **operator** is licensed to operate a zone, and its application includes a copy of its agreement with the developer and a non-refundable application fee set by Ministerial Order (Article 21). A **user** is licensed to carry out activities in part or all of a zone, and must be an individual or legal entity holding a business registration certificate issued in Rwanda (Article 26). Developer and operator licences are issued within 60 days of approval of the application (Article 22). A decision to deny a user's application must be justified in writing (Article 27); the operator and user sign an agreement stating their rights and obligations (Article

30); and SEZAR may suspend or revoke a user licence under its regulations (Article 31). The United States Government's 2026 Investment Climate Statement reports a target of three working days for user licences.

Every zone is to have a one-stop centre to facilitate operations (Article 32), labour relations are governed by the ordinary labour laws (Article 37), and foreign developers, operators and users are to be facilitated in obtaining visas and operating licences (Article 38). Article 8 bis, inserted in 2018, requires zones to be demarcated so as to minimise harm caused to one user by another's operations, under SEZAR regulations on permitted proximity between different types of users and industries.

Zone land: leasehold, prices and the use-it-or-lose-it rules

Zone land is held on **leasehold**. Article 14, as replaced in 2018, gives a zone developer and operator a leasehold right over zone land in accordance with the land law, for a period determined by agreement between the licensed developer and SEZAR, and allows an operator to lease or sublease all or part of the land on the developer's behalf. Users therefore take subleases. Some secondary sources state that foreigners may hold freehold in SEZs; that is not what the SEZ Law provides, and the Land Law allows freehold for a foreigner only by Presidential Order for exceptional circumstances of strategic national interest (How foreign investors access land). Zone land may be mortgaged (Article 15), which allows a developer or user to finance construction against its lease.

Land prices charged to users are proposed by the developer or operator and **approved by SEZAR** under its regulations; in approving them SEZAR must ensure the price is not higher than what allows a reasonable profit on the investment made, while developers and operators may set fees for other services freely unless the zone establishment decision provides otherwise (Article 24 as replaced). The 2026 Investment Climate Statement reports a price of USD 50 per square metre in the Kigali Special Economic Zone with a minimum plot of one hectare, and some transactions above USD 100 per square metre; prices should be confirmed with the developer and SEZAR for the specific plot.

The 2018 law added a development discipline. A licensed developer or operator must submit to SEZAR a **two-year action plan** as a firm commitment to significant progress in developing land and infrastructure; SEZAR may suspend the licence for delay and may revoke it and reclaim the land, under the expropriation law or SEZAR regulations, if the licensee cannot show significant progress (Article 25 as replaced). For users, MINICOM issued a directive in February 2024 under which plots in industrial zones are to be repossessed if less than 70% of the land is developed within 18 months; the 2026 Investment Climate Statement reports that it had not yet been enforced. A user's lease should therefore set a realistic construction timetable that matches the operator's own obligations.

Customs, VAT and the absence of a special income tax regime

A zone may contain a **Free Trade Zone Area**, a non-Free Trade Zone Area or both (Article 5). Imported goods enter Free Trade Zone Areas free from customs duties (Article 33); goods sold from a Free Trade Zone Area into the customs territory bear the relevant duties (Article 34); and records of goods made in a Free Trade Zone Area are kept under the tax laws (Article 35). Separately, point VI of the Annex to the Investment Code exempts a registered investor's products used in **export processing zones**, which the

Code defines as a predetermined and controlled area used for processing goods that are subject to control for export purposes, from customs taxes and duties in accordance with the East African Community Customs Management Act (FAQ 35; Customs and EAC trade).

For VAT, Article 8 of Law N° 049/2023 of 05/09/2023 establishing value added tax, as replaced by Law N° 009/2025 of 27/05/2025 from 29 May 2025, exempts 'goods and services intended for special economic zone imported by a licensed zone user'. This exemption survived the 2025 reform that removed or time-limited many others, and since the general VAT exemption for industrial machinery and raw materials ended on 30 June 2026 it is a real advantage of locating a plant inside a licensed zone.

For income tax, the position is plain: Article 36 of the SEZ Law binds developers, operators and users to 'comply with tax laws in force in Rwanda'. There is no zone rate. A zone user pays corporate income tax at 28% unless it is a registered investor that qualifies for a preferential rate in its own right, such as 15% for listed manufacturing or ICT, or 25% or 15% as an exporter (Investment incentives). Older summaries, including the 2026 Investment Climate Statement, describe export processing zone status as exempting corporate income tax, VAT and duties for firms exporting 80% of output; that description reflects the 2015 investment code and does not match the 2021 Annex, which grants customs relief only.

Incentives for specialised park developers

The Investment Code's incentives for zones are aimed at the developer. A **specialised industrial park developer** is a domiciled commercial entity, partnership or other entity involved in the construction or operation of the real estate of a licensed industrial park designated for a specific purpose, and a specialised innovation park developer is the equivalent for a licensed innovation park (Article 2(44) and (45)). A developer registered with RDB receives a corporate income tax holiday of up to five years from the first year in which the project makes a positive net income (point IX); withholding tax of 10% instead of 15% on interest on foreign loans, dividends, royalties and service fees, including management and technical fees (point XII); and the package in point XIII.

Point XIII gives: exemption from property tax for five years from the issue of the construction permit; exemption from land transfer fees where the transferor of land receives shares equal to the value of the property transferred; carry-forward of losses despite a change of more than 25% in ownership, if the change occurs during construction before the asset is operational, or is the first such change after it becomes operational; a seven-year loss carry-forward, extendable on application; 50% accelerated depreciation on capital expenditure incurred in the year from the start of construction; expedited pre-approval and VAT refunds for professional and technical services procured abroad; VAT zero-rating of construction materials and finished goods for construction projects within the park; and exemption from domestic taxes, including withholding tax and excise, on imported construction materials and finished goods. Summaries that list these reliefs under the heading of special economic zones can mislead: they belong to the park developer, and a zone user benefits only indirectly, through the cost of serviced land.

What a zone brings: developer, user and an investor outside a zone

Item	Specialised park developer (registered investor)	Licensed zone user	Investor outside a zone
Corporate income tax	Holiday of up to five years from first positive net income, then 28% or any rate it qualifies for	28%, or 15%, 25% or other Annex rate if a qualifying registered investor	Same as a zone user
Withholding tax on payments abroad	10% on interest on foreign loans, dividends, royalties and service fees	15% or treaty rate (0% only on the 3% and financial-services regimes)	Same as a zone user
Customs duty on imports	Exemption on imported construction materials and finished goods from domestic taxes; EAC duty rules otherwise	Duty-free entry into a Free Trade Zone Area; EPZ products exempt under point VI; duty on sales into the customs territory	EAC Common External Tariff, subject to EAC remissions
VAT	Zero-rating of construction materials; expedited refunds	Exempt on goods and services imported for the zone by a licensed user	18% on imports; machinery exemption ended 30 June 2026
Property tax	Exempt for five years from the construction permit	Ordinary decentralised property tax	Ordinary decentralised property tax
Land	Leasehold from the State, term agreed with SEZAR; two-year action plan	Sublease at a SEZAR-approved price; MINICOM 70% in 18 months directive	Emphyteutic lease or private lease under the Land Law
Licence	SEZAR developer licence within 60 days of approval	SEZAR user licence; written reasons for refusal	Sector licences only

The zones in operation

The 2018 SEZ Policy recorded about 1,095 hectares of zone land: the **Kigali Special Economic Zone** (Phase I of 98 hectares and Phase II of 178 hectares), the **Bugesera** zone of 330 hectares, which the 2026 Investment Climate Statement reports the Government approved in November 2018, and provincial industrial parks at Huye, Muhanga, Musanze, Nyabihu, Nyagatare, Rusizi and Rwamagana, together with the Kicukiro SME park. These are policy figures from 2018; availability, serviced plots and prices change quickly, so RDB's SEZ team is the first call before shortlisting a site.

Becoming a zone user

1. **Check the activity and the zone**
   Confirm the activity is not on MINICOM's negative list (Article 6), that the zone's establishment decision covers it, and whether the plot lies in a Free Trade Zone Area, which determines duty-free entry under Article 33.

2. **Incorporate in Rwanda**
   A user must hold a business registration certificate issued in Rwanda (Article 26); register the company with RDB's Registrar General and obtain the tax identification number.

3. **Negotiate the sublease**
   Agree plot, term, price and service fees with the developer or operator; the land price must be one SEZAR has approved (Article 24 as replaced). Tie the construction timetable to the 2024 development directive.

4. **Apply for the SEZAR user licence**
   File through RDB's SEZ procedures; a refusal must be reasoned in writing (Article 27). Sign the operator-user agreement required by Article 30.

5. **Obtain the investment certificate**
   Apply to RDB under Article 17 of Law N° 006/2021 to access any Annex incentive the user qualifies for in its own right, such as the 15% manufacturing or export rate and accelerated depreciation (section 1.4).

6. **Permits and customs set-up**
   Obtain the building permit and environmental clearance, register the sublease, and set up customs procedures for Free Trade Zone Area goods and VAT-exempt zone imports with RRA before the first consignment arrives.

Due diligence on a zone sublease

Points to verify with the developer, the operator and SEZAR before signing. Several depend on documents that are not published.

- [ ] **The developer's and operator's licences**
  Current SEZAR licences, the developer-operator agreement, and no suspension or revocation proceedings under Article 25.

- [ ] **The head lease**
  The term agreed between the developer and SEZAR under Article 14 and how much of it remains; the sublease cannot outlast it.

- [ ] **Price approval**
  Evidence that SEZAR approved the land price charged, and a schedule of service fees, which developers may set freely unless the establishment decision provides otherwise.

- [ ] **Development obligations**
  The developer's two-year action plan and progress, and the user's own construction deadline under the February 2024 directive (70% in 18 months).
- [ ] **Free Trade Zone Area status**
  Whether the plot lies inside a Free Trade Zone Area, and the customs procedures for goods moving into the customs territory under Article 34.
- [ ] **Security and transfer**
  Whether the sublease can be mortgaged (Article 15), assigned to a lender on enforcement, and transferred with the business on a sale.
- [ ] **Infrastructure and utilities**
  Power, water, wastewater, roads and the timetable for any not yet delivered, with remedies if the developer fails.

WORKED EXAMPLE

A garment exporter in a free trade zone area

A foreign-owned garment maker registered with RDB subleases one hectare in the Kigali SEZ inside a Free Trade Zone Area and imports sewing equipment worth RWF 1,000,000,000. It exports 60% of its output and sells 40% in Rwanda. The land price follows the figure reported in the 2026 Investment Climate Statement. All figures are illustrative.

Land	10,000 m^2 × USD 50 = USD 500,000 for the sublease, at a price SEZAR must have approved; construction must reach 70% of the plot within 18 months under the 2024 directive.
Customs on equipment	Duty-free entry into the Free Trade Zone Area under Article 33 of the SEZ Law.
VAT on equipment	Exempt as goods imported for the zone by a licensed zone user: saving 18% × RWF 1,000,000,000 = RWF 180,000,000 of import VAT that, outside the zone, would be paid and later credited or refunded.
Domestic sales	The 40% sold in Rwanda leaves the Free Trade Zone Area and bears the relevant duties under Article 34, and VAT at 18% on the sale.
Corporate income tax	No zone rate: as a registered investor exporting 60% of turnover, the company pays 15% under point V of the Annex (or 15% for textiles and apparel under point IV), not 28%.
Withholding tax	Dividends to the foreign parent bear 15% or the treaty rate; the 10% park rate belongs to the developer, not the user.

Had the company located outside a zone after 30 June 2026, the VAT on the equipment would have been a cash cost until recovered.

The export rate must be tested every year; if exports fall below 30%, the company reverts to 28% unless it qualifies under point IV.

Questions investors ask about special economic zones

Do companies in Rwanda's special economic zones pay a lower corporate tax rate?

No. Article 36 of Law N° 05/2011 binds zone developers, operators and users to the ordinary tax laws, and the 2018 SEZ Policy dropped the former 15% zone rate. A zone user pays 28% unless, as an RDB-registered investor, it qualifies for an Annex rate in its own right, such as 15% for listed manufacturing or the export rates.

Can a foreign company own land in a Rwandan SEZ?

Not as freehold under the SEZ Law. Developers and operators hold zone land on leasehold for a term agreed with SEZAR, and users take subleases at prices SEZAR approves. Freehold for a foreigner is available only by Presidential Order in exceptional cases of strategic national interest under the Land Law.

Who issues licences for zones?

The Special Economic Zones Authority of Rwanda (SEZAR), which operates within RDB and has sole licensing power under Article 16. Developer and operator licences are issued within 60 days of approval, and a refusal of a user licence must be reasoned in writing. Users must hold a Rwandan business registration certificate.

Are imports into a zone free of duty and VAT?

Goods imported into a Free Trade Zone Area enter free of customs duty, and goods and services imported for a zone by a licensed zone user are exempt from VAT under the VAT law as amended in 2025. Goods sold from the zone into Rwanda bear duties, and the zone's establishment decision determines whether a Free Trade Zone Area exists.

What happens if a zone plot is not developed?

A developer or operator that fails to make significant progress on its two-year action plan can have its licence suspended or revoked and its land reclaimed. For users, a February 2024 MINICOM directive provides for repossession where less than 70% of the plot is developed within 18 months, although enforcement had not been reported by 2026.

THE 2027 HORIZON

- Enforcement of the February 2024 MINICOM directive on repossessing undeveloped plots (70% within 18 months) had not been reported by 2026; any enforcement campaign would affect users who hold land for later phases.
- Ministerial Instructions No 001/INSTR/MINICOM/26 of 13/02/2026 relating to the establishment of industries were published in 2026; their text was not available for review, and investors planning a plant inside or outside a zone should obtain them from MINICOM.
- The end of the general VAT exemption for industrial machinery and raw materials on 30 June 2026 increases the relative value of the zone-user VAT exemption; watch the 2027/28 budget for any change to either.
- The 'rationalizing tax exemptions' measure reported in summaries of the 2026/27 budget could extend to the park developer package in the Annex, which can be amended only by law.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Special economic zone (SEZ)	*Ahantu hihariye mu by'ubukungu*	*Zone économique spéciale*	An area established under Law N° 05/2011 for industrial, commercial and other economic activity under a licence regime.
Zone developer	*Uwubaka Zone*	*Promoteur d'une Zone*	The licensed entity that establishes and develops a zone and holds its land on leasehold.
Zone operator	*Ucunga Zone*	*Exploitant d'une Zone*	The licensed entity that operates a zone and may lease or sublease its land on the developer's behalf.
Export processing zone	*Ahantu hatunganyirizwa ibyoherezwa mu mahanga*	*Zone franche d'exportation*	A controlled area for processing goods for export; products used in it are exempt from customs duties under point VI of the Annex.
Specialised industrial park developer	*Umutunganyantara w'icyanya cyihariye mu by'inganda*	*Promoteur du parc industriel spécialisé*	A developer or operator of a licensed industrial park designated for a specific purpose; the beneficiary of the park incentives.
Emphyteutic lease	*Ubukode burambye*	*Bail emphytéotique*	The long lease of land from the State under the Land Law, the usual tenure outside zones.
Registered investor	*Umushoramari wanditswe*	*Investisseur enregistré*	A holder of an RDB investment certificate, the condition for any Annex incentive.

English	Kinyarwanda	French	Meaning
Investment incentives	*Ibyemezo bishishikariza ishoramari*	*Incitants à l'investissement*	The reliefs in the Annex to Law N° 006/2021, including the park developer package.

FOREIGN V RWANDAN INVESTOR

The SEZ Law applies the same licensing, land and tax rules to Rwandan and foreign developers, operators and users; the only nationality-specific provision is Article 38, which requires foreign licensees to be facilitated in obtaining visas and operating licences. Every licensee must operate through an entity registered in Rwanda: a developer must be incorporated and established in Rwanda and a user must hold a Rwandan business registration certificate. The practical difference lies in land: a Rwandan investor outside a zone has more options under the Land Law, whereas a foreign investor's choices are leases, so a zone sublease at a SEZAR-approved price is often the simplest route to serviced industrial land.

WATCH OUT FOR

- Assuming a zone brings a lower corporate tax rate: it does not, and the 15% zone rate described in older materials was dropped in 2018.
- Relying on the park developer incentives as a tenant: points IX, XII and XIII of the Annex benefit the developer only.
- Plots outside a Free Trade Zone Area, which do not get duty-free entry under Article 33 even though they are inside a zone.
- Signing a sublease longer than the developer's remaining head lease, or without evidence of SEZAR's price approval.
- Phased projects that leave land idle: the 2024 directive and Article 25 both allow land to be taken back.
- Secondary sources stating that foreigners can hold freehold in SEZs; the SEZ Law provides leasehold.

OFFICIAL SOURCES

- Rwanda Development Board: Law N° 05/2011 of 21/03/2011 regulating special economic zones in Rwanda, Official Gazette n° special of 30/03/2011 — https://businessprocedures.rdb.rw/media/SEZ%20Law_1.pdf
- RwandaLII: Law N° 55/2018 of 13/08/2018 modifying Law N° 05/2011 regulating special economic zones, Official Gazette no. Special of 21/09/2018 — https://rwandalii.org/akn/rw/act/law/2018/55/eng@2018-09-21/source.pdf
- Ministry of Trade and Industry: Revised Special Economic Zones Policy (January 2018) — https://www.minicom.gov.rw/fileadmin/user_upload/Minicom/Publications/Policies/SEZ_Policy_-_January_2018_v2.pdf
- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 on Investment Promotion and Facilitation, Annex points VI, IX, XII and XIII — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- Ministry of Justice: Official Gazette n° Special of 29/05/2025 (Law N° 009/2025 amending the VAT law, Article 8) — https://www.minijust.gov.rw/index.php?eID=dumpFile&t=f&f=130496&token=4b9d4de9658212b7aaeeb5c8a42c823a7b879d7b
- Rwanda Development Board: business procedures portal (SEZ licences) — https://businessprocedures.rdb.rw/objective/213?l=en

Investment guarantees, treaties and reporting: the Investment Code's guarantees on equal treatment, property, expropriation, repatriation and disputes, Rwanda's bilateral investment treaties in force, ICSID, MIGA, the New York Convention and the EAC Common Market Protocol, investor-State cases, and a registered investor's reporting and notification duties to RDB

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WHAT YOU NEED TO KNOW

- Articles 9 to 14 of Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation guarantee equal treatment of foreign investors on incentives and facilitation, the inviolability of private property, expropriation only in the public interest after fair compensation, protection of intellectual property and technology-transfer rights, and repatriation of capital, profits, loan payments, liquidation proceeds and other assets once tax obligations are met.
- A dispute between an investor and a State organ over a registered investment must first be settled amicably, with RDB facilitating (Articles 13 and 16(4)); failing settlement it goes to the arbitration institution or procedure agreed in writing, and otherwise to the competent court; Government officials may agree only to arbitration under the rules of the Kigali International Arbitration Centre (KIAC) (Article 14 of Ministerial Instructions No 612/08.11 of 16/04/2014).
- Rwanda has six bilateral investment treaties in force, with Germany (since 28 February 1969), the Belgium-Luxembourg Economic Union (1 August 1985), the United States (1 January 2012), the Republic of Korea (16 February 2013), the United Arab Emirates (17 January 2020) and Singapore (16 October 2020); at least nine more are signed but not recorded by UNCTAD as in force.
- Rwanda has been a party to the ICSID Convention since 14 November 1979, is a member of MIGA and acceded to the New York Convention on 31 October 2008 (in force 29 January 2009); the EAC Common Market Protocol protects cross-border investments of EAC investors against expropriation without prompt, reasonable and effective compensation (Article 29).
- A registered investor must implement its business plan, file a financial report with RDB within three months after each financial year, keep operating data for five years, allow RDB monitoring, answer RDB queries and file tax returns even if exempt (Article 26), and must notify RDB in writing within 30 days before changing the nature of, suspending or terminating its operations (Article 27).

The guarantees in the Investment Code

Chapter II of Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation (the Investment Code) contains six guarantees. Under **Article 9**, a foreign investor may invest and buy shares in an investment entity in Rwanda and receives equal treatment with Rwandan investors 'with regard to investment incentives and investment facilitation'. Under **Article 10**, private property, owned individually or collectively, is inviolable; an investment, or an interest or right in property forming part of it, cannot be seized or confiscated except where the law provides; and expropriation in the public interest takes place 'after the investor is given fair compensation in accordance with relevant laws'. **Article 11** protects the investor's intellectual property rights and the legitimate rights related to technology transfer. **Article 12** allows an investor, upon fulfilling its tax obligations in Rwanda, to repatriate its capital, profits from business activities, debt and interest on foreign loans, proceeds of liquidation and other assets. **Article 13** sets the route for disputes with the State, and **Article 14** commits RDB to day-to-day facilitation with visas and work permits, water and electricity connections, sector licences and environmental impact assessment certificates.

Two points of scope matter. Articles 10 to 12 speak of 'an investor', not only a registered investor, so the property and repatriation guarantees protect every investor; the dispute route in Article 13 applies to a dispute 'in connection with a registered investment'. And Article 9's equal treatment is limited to incentives and facilitation; it does not override sector-specific rules, the Land Law's restrictions on freehold for foreigners or the licensing conditions of regulated sectors (FAQ 4; Sectors open to foreign investors and licensing).

Expropriation and compensation in practice

The Code refers expropriation to the general law: Law N° 32/2015 of 11/06/2015 relating to expropriation in the public interest. Only the Government may order expropriation, only in the public interest and only after fair compensation (Article 3). The owner may apply to the next higher authority for review of the expropriation decision within 30 days of its publication (Article 18); compensation is valued by certified valuers at market rates with an addition of 5% for disturbance (Article 28); the owner may object to the valuation in writing within 7 days and commission a counter-valuation at its own cost (Article 33), and may go to court within 15 days of signing the minutes recording the disagreement, while the expropriator's figure is paid meanwhile (Article 34). Compensation must be paid within 120 days, failing which the expropriation is void unless otherwise agreed (Article 36), and a further 5% is due for late payment or withdrawal (Article 37) (FAQ 50).

The 2026 United States Investment Climate Statement, citing a 2024 Transparency International study, reports expropriations carried out on short notice and compensation that often did not reflect market rates, and notes that the owner bears the cost of a counter-valuation. A foreign investor that also holds treaty protection has a second layer: the bilateral investment treaties described below set their own standards of compensation and give access to international arbitration. Land-specific procedure, including requisition of unused land and termination of land contracts, is covered in Expropriation and compensation.

Repatriation: the guarantee and the paper trail

Article 12 is backed by a liberal foreign exchange regime. Regulation N° 42/2022 of 13/04/2022 governing foreign exchange operations treats direct investment as 'fully liberalized' (Article 25), and dividends, fees, royalties and interest are transferred through authorised banks against 'relevant supporting documents indicating the source of funds' (Article 24). The National Bank of Rwanda (BNR) may block transfers to meet Rwanda's international obligations, such as sanctions (Article 33). The condition in Article 12 of the Code, 'upon fulfilling tax obligations', is applied in practice by banks asking for evidence that withholding tax has been paid (FAQ 61).

Withholding tax on dividends and interest paid abroad is 15% under Article 60 of Law N° 027/2022 of 20/10/2022 establishing taxes on income, reduced to 0% for investors on the 3% regimes and the 15% financial-services regime, 5% for dividends and interest from companies listed on the Rwanda Stock Exchange, 10% for park developers, or a lower treaty rate where a double taxation agreement applies; a branch pays 15% on profits repatriated. The investor's file should trace the original capital inflow, the share issue or loan documents, the audited accounts, the board resolution declaring the dividend and the withholding tax receipt. The mechanics are in Repatriating profits and capital and the treaty rates in Withholding taxes and tax treaties.

Disputes with the State under the Code

Article 13 of the Code provides a three-stage route for a dispute between an investor and a State organ in connection with a registered investment: amicable settlement first; failing that, the arbitration institution or other dispute settlement procedure agreed between the parties; and, where no procedure is provided in a written agreement, the competent court. RDB's role is to 'facilitate amicable settlement of disputes that may arise between an investor and a State organ' (Article 16(4)), and in practice its investor aftercare officers are the first port of call for problems with land, utilities and other agencies. Article 13 is not itself a consent to international arbitration: an investor without an arbitration agreement with the State organ, and without a treaty, will end in the Rwandan courts.

Contracts with the Government are shaped by Ministerial Instructions No 612/08.11 of 16/04/2014 on drafting, negotiating and managing contracts. Article 14 provides that 'ad-hoc' arbitration is not allowed and that a Government official may not agree to any international arbitration clause other than one referring to the **Kigali International Arbitration Centre** (KIAC); where the counterparty disagrees, the Minister of Justice and Attorney General decides or negotiates. Investors in public-private partnerships, concessions and supply contracts should therefore expect a KIAC clause, with the number of arbitrators, seat and language to be agreed, and should negotiate a neutral seat and language where they can (Arbitration law and KIAC).

Rwanda's bilateral investment treaties (UNCTAD record, as at 10 October 2026)

Treaty partner	Signed	In force	Status
Germany	18 May 1967	28 February 1969	In force

Treaty partner	Signed	In force	Status
Belgium-Luxembourg Economic Union (BLEU)	2 November 1983	1 August 1985	In force (a 2007 BLEU treaty is signed but not in force)
United States	19 February 2008	1 January 2012	In force
Republic of Korea	29 May 2009	16 February 2013	In force
United Arab Emirates	1 November 2017	17 January 2020	In force
Singapore	14 June 2018	16 October 2020	In force
South Africa (2000), Mauritius (2001), Morocco (2016), Türkiye (2016), Djibouti (2017), Qatar (2018), Central African Republic (2019), Democratic Republic of the Congo (2021)	As shown	Not recorded as in force	Rwandan ratification instruments for the Morocco, Djibouti, CAR and DRC treaties appear on the law portal; entry into force requires the partner's ratification too
COMESA Common Investment Area Agreement (2007); AfCFTA Investment Protocol (2023)	2007; 19 February 2023	Not in force	Regional instruments awaiting entry into force
Switzerland (1963 trade and investment agreement); CEPGL Community Investment Code (1982)	1963; 1982	Listed by UNCTAD as in force	Treaties with investment provisions, not BITs; check the text for any usable dispute route before relying on either

Treaty protection and how to structure for it

A bilateral investment treaty (BIT) protects investors of the other state, typically against expropriation without compensation, unfair and inequitable treatment, discrimination and restrictions on transfers, and gives them the right to bring the State to international arbitration. The six BITs in force cover investors from Germany, Belgium and Luxembourg, the United States, Korea, the United Arab Emirates and Singapore. The Korea-Rwanda treaty is a representative modern text: a six-month consultation period, a choice of ICSID, the ICSID Additional Facility or UNCITRAL arbitration, a 90-day notice of intent, a three-year limitation period and a waiver of other proceedings.

Treaty protection depends on nationality and structure at the time the dispute arises, and tribunals look at whether the investor has real substance in its home state and whether restructuring took place when a dispute was foreseeable. A group from a state without a BIT in force, such as the United Kingdom, France, China or India, may consider holding its Rwandan investment through a company in a treaty

state with real activity, decided early and documented for commercial reasons. Rwanda's double taxation agreements are a separate network and do not give investment protection (Withholding taxes and tax treaties).

Multilateral instruments. Rwanda signed the ICSID Convention on 21 April 1978, ratified it on 15 October 1979, and has been bound since 14 November 1979. It is a member of the Multilateral Investment Guarantee Agency (MIGA), which offers political risk insurance, and acceded to the New York Convention on 31 October 2008, in force from 29 January 2009, so foreign awards are enforceable in Rwanda (Foreign arbitration and enforcing awards). The **EAC Common Market Protocol**, signed at Arusha on 20 November 2009, gives EAC investors a right of establishment (Article 13), free movement of capital (Articles 24 and 25) and protection of cross-border investments, permitting expropriation only for a public purpose, without discrimination, by due process and against 'prompt, reasonable and effective compensation' (Article 29). Residents may challenge a Partner State's acts before the East African Court of Justice within two months (Article 30 of the EAC Treaty). The AfCFTA Agreement has been in force since 30 May 2019, but its Investment Protocol is not yet in force.

Rwanda's record before ICSID

Three ICSID cases against Rwanda are on record. *Olyana Holdings v Rwanda* (ARB/10/10), a contract-based claim, was discontinued on 7 January 2011. In *Bay View Group and Spalena v Rwanda* (ARB/18/21), brought under the United States BIT, the tribunal's award of 30 March 2022 dismissed Bay View's claim for lack of a material investment and Spalena's on the merits, and ordered the claimants to pay Rwanda's costs of GBP 1,312,233.10 and USD 361,783.72 plus interest. *Alain Francois V. Goetz and Aldabra Ltd v Rwanda* (ARB/24/48), brought under the 1983 BLEU and 2017 UAE treaties over a gold refinery, was registered on 1 November 2024; the tribunal was reconstituted on 6 January 2026 and the proceedings were suspended at Rwanda's request until 26 May 2026, and their status after that date has not been confirmed. The record shows that Rwanda defends treaty claims and that tribunals examine closely whether the claimant made a real investment (Investor-State disputes and treaty protection).

Reporting and notification duties of a registered investor

The quid pro quo for incentives is reporting. Article 26 of the Code obliges a registered investor to implement its proposal in accordance with the business plan in its application; to keep financial and accounting records and submit a copy of its **financial report to RDB within three months** following the preceding financial year; to keep data on the investment entity's operations for **five years**; to facilitate RDB staff in monitoring; to respond within the time set by written notice to RDB queries; and to register with the tax administration and file tax returns even where it is entitled to tax exemptions (FAQ 8).

Article 27 requires a registered investor to inform RDB in writing **within 30 days before** it changes the nature of its investment operations, suspends them (stating the duration) or terminates them; a person affected by a suspension or termination may also notify RDB. Under Article 28, if the changes materially alter the investment without harming it or its eligibility for incentives, RDB amends the certificate; if they do not materially alter the investor's commitments, RDB records them on file. Failure to perform these obligations is a ground for cancelling the certificate (Article 22), after written notice and ten working days to explain (Article 23), with an appeal to the Head of RDB within ten working days,

decided within ten working days (Article 24); cancellation for false or fraudulent declarations obliges the investor to refund the incentives received (Article 25). The certificate lasts five years and is renewed on an application that includes an implementation report and notarised financial statements (Articles 19 to 21; RDB registration and the investment certificate). Article 16(6) requires RDB not to disclose confidential information provided by an investor.

A registered investor's recurring reporting calendar (December year-end)

Obligation	Authority	Deadline	Source
Annual corporate income tax return and payment	RRA	31 March	Law N° 027/2022 as amended by Law N° 051/2023
Financial report	RDB	Within three months after the financial year (31 March)	Article 26(2), Law N° 006/2021
Withholding tax on dividends, interest, royalties and fees	RRA	Within 15 days after the month of payment	Article 64, Law N° 027/2022
Notice of change, suspension or termination of operations	RDB	In writing, within 30 days before the change	Article 27, Law N° 006/2021
Responses to RDB queries	RDB	Within the period stated in the written notice	Article 26(5), Law N° 006/2021
Renewal of the investment certificate	RDB	Before the five-year term ends	Articles 19 to 21, Law N° 006/2021
Retention of operating data	RDB	Five years	Article 26(3), Law N° 006/2021
Company annual filings and beneficial ownership changes	Registrar General (RDB)	See the company compliance calendar	Law N° 007/2021 as amended

Checking treaty protection before investing

Points to settle when structuring the holding chain, before money enters Rwanda.

- [ ] **Nationality of the immediate investor**
  Is the company or individual that will hold the Rwandan shares a national of Germany, Belgium or Luxembourg, the United States, Korea, the UAE or Singapore, with the treaty in force?
- [ ] **Substance in the treaty state**
  Does the holding company have management, staff and activity in its home state, so that a tribunal treats it as a genuine investor of that state rather than a shell?

- [ ] **Timing**
  Is the structure in place before any dispute with the State is foreseeable? Restructuring later invites an abuse-of-process objection.

- [ ] **Covered investment**
  Does the treaty's definition cover the asset (shares, loans, licences, concession rights), and is the investment made in accordance with Rwandan law, including registration and licensing?

- [ ] **Dispute clauses in State contracts**
  Will the concession or PPP contract contain a KIAC clause under Instructions No 612/08.11, and how does it interact with the treaty's arbitration offer and waiver requirements?

- [ ] **Political risk cover**
  Is MIGA or private political risk insurance worth obtaining for expropriation, transfer restriction and breach of contract risks?

WORKED EXAMPLE

A US-owned registered investor: dividend, reporting and protection in 2027

A Rwandan company wholly owned by a United States parent holds an RDB investment certificate issued on 1 March 2023 and pays CIT at 15% as an ICT services investor. Its financial year ends on 31 December 2026, and in April 2027 it declares a dividend of RWF 1,000,000,000. All figures are illustrative.

Tax and RDB filings	CIT return and payment to RRA by 31 March 2027; financial report to RDB by 31 March 2027 (Article 26(2)).
Withholding tax	The 0% rate applies only to the 3% regimes and licensed financial-services firms, so 15% applies: 15% × RWF 1,000,000,000 = RWF 150,000,000, declared and paid to RRA by 15 May 2027. RRA's published list shows no double taxation agreement with the United States.
Transfer abroad	The bank converts RWF 850,000,000 to US dollars and remits it against the board resolution, audited accounts and withholding tax receipt (Regulation N° 42/2022, Article 24).
Certificate renewal	The certificate expires on 1 March 2028; the renewal file, with an implementation report and notarised financial statements, should be filed well before then (Articles 19 to 21).
Change of activity	If the company plans to add hardware retail in 2027, it notifies RDB in writing at least 30 days before; retail is outside the Code's definition of investment, so RDB may amend the certificate or record the change, and the retail profits will not attract the 15% rate.
Protection	The parent is a US investor under the Rwanda-United States BIT in force since 1 January 2012, giving access to international arbitration if, for example, its licence were revoked in breach of the treaty.

Had the parent held the company through a Singapore company with real substance, the Singapore BIT would protect the investment and the Rwanda-Singapore tax treaty could reduce the withholding tax; both depend on substance and timing.

Questions investors ask about guarantees, treaties and reporting

Does Rwanda guarantee that profits and capital can be repatriated?

Yes. Article 12 of Law N° 006/2021 allows an investor, after meeting its Rwandan tax obligations, to repatriate capital, profits, debt and interest on foreign loans, liquidation proceeds and other assets. Regulation N° 42/2022 treats direct investment as fully liberalised; banks transfer dividends against documents showing the source of funds and payment of withholding tax.

Which countries have investment treaties in force with Rwanda?

Six bilateral investment treaties are in force according to UNCTAD: Germany (1969), the Belgium-Luxembourg Economic Union (1985), the United States (2012), Korea (2013), the United Arab Emirates (2020) and Singapore (2020). Treaties signed with South Africa, Mauritius, Morocco, Türkiye, Djibouti, Qatar, the Central African Republic and the DRC are not recorded as in force.

Can the Government of Rwanda expropriate my investment?

Only in the public interest and after fair compensation, under Article 10 of the Investment Code and Law N° 32/2015. Compensation is at market value plus 5% for disturbance, must be paid within 120 days or the expropriation lapses, and can be challenged in court within 15 days of signing the minutes that record disagreement over a counter-valuation. Treaty investors also have international arbitration.

Can a Government contract in Rwanda provide for ICC or LCIA arbitration?

Generally not. Article 14 of Ministerial Instructions No 612/08.11 bars Government officials from agreeing to ad hoc arbitration or to any international arbitration clause other than one referring to KIAC, leaving the Minister of Justice to decide where a counterparty disagrees. A treaty investor may still have a separate right to ICSID or UNCITRAL arbitration under its BIT.

What must a registered investor report to RDB?

A financial report within three months after each financial year, answers to RDB queries within the time set, and written notice at least 30 days before changing the nature of, suspending or terminating its operations. It must also keep operating data for five years, allow monitoring and file tax returns even if exempt, under Articles 26 and 27 of Law N° 006/2021.

Has Rwanda lost an investment treaty case?

No adverse award is on record. The Bay View and Spalena claims under the US treaty were dismissed in March 2022, with costs awarded to Rwanda, and an earlier contract claim was discontinued in 2011. A claim by Alain Goetz and Aldabra under the BLEU and UAE treaties, registered at ICSID in November 2024, was suspended until May 2026.

THE 2027 HORIZON

- The outcome of *Goetz and Aldabra v Rwanda* (ICSID ARB/24/48) after its suspension to 26 May 2026 will show how a tribunal treats a gold-refining investment under the BLEU and UAE treaties; watch the ICSID case page.
- Practitioners report that a review of Law N° 005/2008 on arbitration and of the KIAC Rules is expected before 2027, which may change the arbitration options available against State bodies.
- A bill to ratify the Singapore Convention on Mediation, signed by Rwanda on 28 January 2020, was reviewed by the Rwanda Law Reform Commission in 2024/25; ratification would make mediated settlements with counterparties abroad enforceable.
- Entry into force of any of the nine signed BITs, or of the AfCFTA Investment Protocol, would extend treaty protection to new groups of investors; check the UNCTAD record before relying on one.
- No amendment to the Investment Code's guarantees or reporting duties had been published at 10 October 2026; any change would need a law published in the Official Gazette.

Terms you will meet in the documents

English	Kinyarwanda	French	Meaning
Repatriation of capital and assets	*Gusohora mu gihugu ishyingu n'umutungo*	*Rapatriement du capital et du patrimoine*	The Article 12 right to transfer capital, profits, loan payments and liquidation proceeds abroad after tax.
Dispute settlement	*Gukemura impaka*	*Règlement des différends*	The Article 13 route for investor-State disputes: amicable settlement, agreed arbitration or procedure, then the competent court.
Amicable settlement	—	*Règlement à l'amiable*	Negotiated resolution of a dispute with a State organ, facilitated by RDB under Article 16(4).
Arbitration	*Ubukemurampaka*	—	Binding resolution of a dispute by arbitrators under Law N° 005/2008, institutional rules or a treaty.
Kigali International Arbitration Centre (KIAC)	*Ikigo Mpuzamahanga cy'Ubukemurampaka cya Kigali*	—	The arbitral institution established by Law N° 51/2010, the only one Government officials may choose.

English	Kinyarwanda	French	Meaning
Foreign investor	*Umushoramari w'umunyamahanga*	*Investisseur étranger*	As defined in Article 2(16) of the Code, by nationality, residence and place of registration outside Rwanda, the EAC and COMESA.
Registered investor	*Umushoramari wanditswe*	*Investisseur enregistré*	A holder of an RDB investment certificate, subject to the Article 26 obligations.
Investment certificate	*Icyemezo cy'ishoramari*	*Certificat d'investissement*	The RDB certificate, valid five years, that can be amended, renewed or cancelled under Articles 19 to 28.
Financial report	—	*Rapport financier*	The report a registered investor files with RDB within three months after each financial year (Article 26(2)).

FOREIGN V RWANDAN INVESTOR

The Code's guarantees in Articles 10 to 14 and the reporting duties in Articles 26 to 28 apply in the same way to Rwandan and foreign investors; Article 9 adds that foreign investors receive equal treatment on incentives and facilitation. The difference is in international protection. Only foreign investors can rely on bilateral investment treaties and ICSID, and only investors from the six treaty states have a treaty in force. EAC investors have the EAC Common Market Protocol and the East African Court of Justice, and an investor from an EAC or COMESA state is outside the Code's definition of 'foreign investor' altogether. A Rwandan investor's remedies against the State are domestic: amicable settlement, any agreed arbitration (in practice KIAC) and the Rwandan courts.

WATCH OUT FOR

- Treating Article 13 of the Code as consent to international arbitration: without a written arbitration agreement or a treaty, disputes with State organs go to the Rwandan courts.
- Restructuring into a treaty state after a dispute with the State has begun or become foreseeable.
- Missing the three-month deadline for the financial report to RDB or the 30-day prior notice of a change of activity, both grounds for cancelling the certificate.
- Relying on a BIT signed but not in force, such as those with Morocco, Türkiye or Qatar.
- Remitting dividends without the withholding tax receipt and source-of-funds documents the bank will ask for.
- Objecting late to an expropriation valuation: the owner has 7 days to object and 15 days to go to court.

OFFICIAL SOURCES

- Official Gazette n° 04 bis of 08/02/2021: Law N° 006/2021 of 05/02/2021 on Investment Promotion and Facilitation, Articles 9 to 16 and 19 to 28 (copy hosted by the Capital Market Authority) — https://cma.rw/fileadmin/user_upload/Investment-code-2021.pdf
- National Land Authority: Law N° 32/2015 of 11/06/2015 relating to expropriation in the public interest, Official Gazette n° 35 of 31/08/2015 — https://www.lands.rw/fileadmin/user_upload/LANDS/Publications/Laws/Expropriation_Law_Official_Gazette_of_31.08.2015.pdf
- National Bank of Rwanda: Regulation N° 42/2022 of 13/04/2022 governing foreign exchange operations — https://www.bnr.rw/documents/Regulations_governing_Foreign_Exchange_Operations_2022.pdf
- UNCTAD Investment Policy Hub: international investment agreements of Rwanda — https://investmentpolicy.unctad.org/international-investment-agreements/countries/176/rwanda
- ICSID: case ARB/24/48 (Goetz and Aldabra v Rwanda) and list of contracting states — https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/24/48
- amategeko.gov.rw: Rwanda law portal (Ministerial Instructions No 612/08.11 of 16/04/2014; treaty ratification instruments) — https://amategeko.gov.rw