



Small and Medium Enterprise Market segment (SMEs)

The platform for scaling up Rwandan SMEs and other corporates

Take your business to the
NEXT LEVEL

Benefits to SMEs and other corporates



Access to low cost capital for scaling up your company

Rwanda's capital markets through the small and medium enterprise segment (SMEMs) provides access to affordable, sustainable and long term financing for growing your company.

Improve your company's corporate governance and efficiency

Companies wishing to be listed on SMEMs market work with RSE pool of advisors to streamline their corporate governance structures, accounting practices as well as operational efficiency. The purpose of strengthening corporate governance is meant to ensure that listed companies are fully equipped with knowledge and expertise needed to create strong well-structured companies.

Increase shareholder value

Listing allows shareholders of a company to have more value in comparison to industry and international benchmarks.

Boost your company's image

Listing at RSE enables boosting of profile of your company through publicity of the process.

Strategic growth and investment

Listing allows a company to have access to structured financing options including mergers and acquisitions and structured investments.

Experience lower corporate tax as a listed company

Newly Listed companies pay lower corporation taxes depending on percentage of level of shares on offer as follows;

1. Companies with at least 40% of issued capital listed pay 20% of corporate tax.
2. Companies with at least 30% of issued capital listed pay 25% of corporate tax.
3. Companies with at least 20% of issued capital listed pay 28% of corporate tax for 5 years.
4. Companies listed by introduction pay 25% of corporate tax.



SMEMs / Corporate eligibility and capital requirements

Company status

A public company limited by shares and registered under the Law relating to Companies of Rwanda.

Share capital

There is no capital required for a company that wants to offer shares to the Public.

Method of fund raising

The company is to raise capital from the public through an initial public offering (IPO).

Transferability

Shares to be listed shall be freely transferable and not subject to any restrictions on marketability or any pre-emptive rights.

Working capital adequacy

The company shall give an opinion on the adequacy of working capital for at least twelve (12) months immediately following the IPO, and the auditors of the company shall confirm in writing the adequacy of that capital.

Issued shares

The company shall cease to be eligible for issuance of shares upon the expiry of three (3) months after the approval of the offer by the regulatory authorities.

Appointment of an auditor

The company must appoint an independent auditor to carry out the audit of its financial statements.



Company Status



Publishing of a listing statement

The company must submit a listing statement that has been approved by the regulatory authorities. And have it published at least 7 days before the initial public offering is open for subscription.

Corporate governance

Company board of directors

The company must have a minimum of 03 directors
One third of directors should be non- executive.

For at least 2 years prior to date of application, no director should have been declared bankrupt, charged of fraud, criminal offense or financial misconduct.

Competence, stability of directors and management

Directors and senior management should have requisite experience and expertise to run the company

Directors Induction Program (DIP) and Advisors

The directors shall be required to undertake a directors' induction course recognized by the regulatory authorities. The company must appoint an advisor by contract and have one at all times while listed.

Post listing

Retention of qualified management

The issuer shall ensure continued retention of qualified management during listing and no change of management for a period of twelve months following the listing other than for reason of a serious offence that may be considered to affect the integrity or be inappropriate for management of a listed company.

Shareholders lock-in period

The company must ensure that the existing shareholders, associated persons or such other group of controlling shareholders who have influence over management shall give an approval to the regulatory authorities and the Rwanda Stock Exchange restricting the sale of part or the whole of their shareholding before the expiry of a period of twenty four (24) months following listing and such undertaking shall be disclosed in the listing statement.

Central securities depository

All issued shares by the company must be deposited at a central securities depository established under the Law n°26/2010 OF 28/05/2010 Governing the holding and circulation of securities in Rwanda unless exempted under the same laws.



Urubuga rwo kuzamura ibigo bito n'ibiciriritse ndetse n'ibinini ku masoko.

Urubuga rushyigikira ishoramari rito n'iriciriritse n'ibindi bigo by'imari byo ku rwego rwohejuru mu Rwanda

**ZAMURU
ubucuruzi bwawe**



**CENTRAL
SECURITIES
DEPOSITORY**

You invest, We Protect



Contact us

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Inyungu ku bigo bito, ibiciriritse ndetse n'ibinini



Kubona igishoro mu rwego rwo kwagura ubucuruzi bwawe ku buryo budahenze

Isoko ry'Imari n'imigabane mu Rwanda, binyuze mu mishinga mito n'iciriritse, ritanga uburyo bwo kubona igishoro, ku buryo burambye, kandi mu gihe cyirekire, bigamije guteza

Ikigo cyawe.

Boneza imiyoborere y'ikigo cyawe mu buryo bunoze ibigo byifuzaga gushyirwa ku rutonde rw'isoko ry'ibigo bito n'ibiciriritse, bikorana n'itsinda ry'Abajyanama b'Isoko ry'Imari n'Imigabane, batoranijwe, kugirango banononsore imiterere, y'ibigo uburyo ibaruramari rikorwa, no kureba niba imikorere y'ibyo bigo ari myiza. Impamvu ituma hashyirwa imbaraga mu miyoborere y'ibi bigo, ni ukugirango ibyo bigo biba byarashyizwe ku rutonde rw'imishinga mito n'iciriritse, bigire ubumenyi buhagije n'ubuzobere bukenewe, kugirango bishoboze mu kwagura ibigo, kandi ku rwego ruhamye.

Kongera agaciro k'imari shingiro

Kwiyandikisha bituma ba nyiri mari shingiro b'ikigo bagira agaciro, ugereranije nko ku ruganda, cyangwa se n'ibindi byo ku rwego mpuzamahanga .

Menyekanisha ikigo cyawe

Kwiyandikisha ku rutonde rwa RSE bituma ikigo cyawe kimenyekanana, binyuze mu gikorwa cyo kwamamaza.

Iyaguka n'ishoramari

Kwiyandikisha bituma ikigo kigira amahitamo mu rwego rwerekeranye no kubona amafaranga, harimo kwishyirahamwe kw'ibigo , kwaguka kw'ikigo.

Bituma umusoro utangwa n'ibigo binini ugabanuka kuberako wiyandikishije ku rutonde rwa RSE

Ibigo bikimara kwiyandikisha biriha umusoro muto urihwa n'ibigo binini, hakurikijwe ingano kw'ijanisha(%) ry'imigabane iba iri ku isoko ku buryo bukurikira;

1. Ibigo bifite nibura 40 % by'imigabane yashyizwe ku isoko, byishyura 20 % y'umusoro utangwa n'ibigo binini.
2. Ibigo bifite nibura 30 % biri ku rutonde, bisora 25 % by'umusoro wishyurwa n'ibigo binini.
3. Ibigo bifite nibura 20 % byiyandikishije ku rutonde, bitanga 28 % by'umusoro mu gihe cy'imyaka 5.
4. Ibigo bikiyandikisha byishyura 25 % by'umusoro utangwa n'ibigo binini.



Ibisabwa kugirango ibigo bishyirwe mu rwego rw'imishinga mito n'iciriritse ku masoko ibigo binini n'ibisabwa mu rwego rw'igishoro

Icyiciro cya Sosiyete

Ikigo cya bene nyirimigabane, cyibaruwe hakurikijwe itegeko rigenga amasosiyete mu Rwanda, aho imyenda ba nyirimigabane bafitiye ababagurije, igomba kuba ingana n'igishoro cya sosiyete.

Umugabane shingiro

Nta gishoro gikenerwa, iyo ikigo gishaka gushyira imigabane ku isoko.

Uburyo bwo gukusanya amafaranga

Ikigo gikusanya amafaranga ari uko gishyize imigabane yacyo ku isoko cyiba kigomba gushyira imigabane yacyo ku isoko.

Ihererekanya

Imigabane igomba gushyirwa ku isoko izajya ihererekanywa nta nkomyi nta yandi mananiza, yaba ku birebana n'ishyirwa ku isoko, cyangwa se n'ubundi burenganzira.

Kuba igishoro gihagije

Ikigo cyizatanga amakuru yerekeranye no kuba igishoro ikigo gifite gihagije, nibura mu gihe cy'amezi cumi n'abiri (12), imigabane ikimara gushyirwa ku isoko, ikindi kandi, abagenzuzi b'imari b'ikigo bazemeza mu nyandiko ko igishoro ikigo gikoresha gihagije.

Iyongerera ry'imigabane

Ikigo cyizahagarika kongera imigabane nyuma yuko igihe cy'amezi atatu (3) cyirangiye, nyuma yuko ubuyobozi bushinzwe imikorere y'ibigo bubyemeje.

Ishyirwa mu kazi ry'Umugenzuzi w'imari

Ikigo cyigomba gushyiraho umugenzuzi w'imari wigenga, kugirango aje agenzura imikoreshereze y'amafaranga.



Company Status



Kumenyekanisha imigabane iba yarashyizwe ku isoko

Ikigo cyigomba kohereza inyandiko yemewe n'urwego rubifitiye ububasha. Kandi bigatangazwa nibura mu gihe cyitarenze iminsi irindwi (7), mbere yuko imigabane ishishyirwa ku isoko.

Imiyoborere y'ibigo byabaye ubukombe

Abayobozi b'inama y'ubutegets

Ikigo kigomba kugira nibura abayobozi bakuru 03. Kimwe cya gatatu cy'abayobozi bagomba kuba ari abayobozi baturuka hanze y' ikigo.

Nibura mu gihe cy'imyaka (2) mbere y'itariki yandikiyeho ibaruwa isaba kuba umuyobozi, nta muyobozi ugomba kuba yarashyizwe mu rwego rw'ibihemu, cyangwa se yarakatiwe kubera gukora ubucuruzi bwa magendo, cyangwa se kuba yarakatiwe kubera icyindi cyaha, no kuba yarakoresheje amafaranga mu buryo budahwitse.

Ubuziranenge, kwizerwa kw'abayobozi n'amicungire

Abayobozi bakuru n'abakozi b'inararibonye mu miyoborere bagomba kuba bafite bazobereye mu micungire y'ikigo.

Gahunda yo guhugura Abayobozi bakuru n'abajyanama

Abayobozi bakuru bazaba bagomba kubanza gukora amahugurwa y'abayobozi bakuru, ashirwaho n'urwego rufite mu nshingano imikorere y'ibigo. Ikigo cyigomba gushyiraho Umujyanama hashingiwe kuri kontaro, kandi ikamuhorana igihe cyose.



Wadusanga kuri

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Imigabane iba yashyizwe ku isoko ry'imari n'imigabane

Ikigo cyashyize imigabane ku isoko cyigomba gu-sigarana abakozi bujuje ibyangombwa mu myanya y'ubuyobozi mu gihe cyagenwe. Bene icyo Kigo cyiba cyashyize ku isoko imigabane, gasabwa nibura mu gihe cy'amezi cumi n'abiri (12), nyuma yuko imigabane ishizwe ku isoko, uretse impamvu z'icyaha gikomeye gishobora kugira ingaruka ku miyoborere y'ikigo.

Igihe ba nyirimigabane batagomba kugurishirizamo imigabane yabo

Ikigo kigomba kubahiriza ko abafite imigabane cyangwa se n'abandi bantu bafite ububasha ku Kigo baha uburenganzira urwego rubifitiye ububasha, n'isoko ry'imari n'imigabane mu Rwanda, gutambamira igurisha, yaba igice cyangwa se imigabane yose, mbere yuko amezi makumyabiri nane (24), nyuma y'ishyirwa ku isoko kandi bikazajya bishyirwa mu nyandiko ijyanye n'ishyirwa ku isoko ry'imigabane.

Ihererekanya bubasha

Imigabane yose yashyizwe ku isoko n'ikigo, bigomba gukorerwa ihererekanya bubasha nkuko itegeko n°26/2010 ryo ku wa 28/05/2010, rigenga ingwate n'indi mitungo ribiteganyaga, cyeretse habayeho gusonerwa.

CENTRAL SECURITIES DEPOSITORY

Konti y' Ishora mari,

