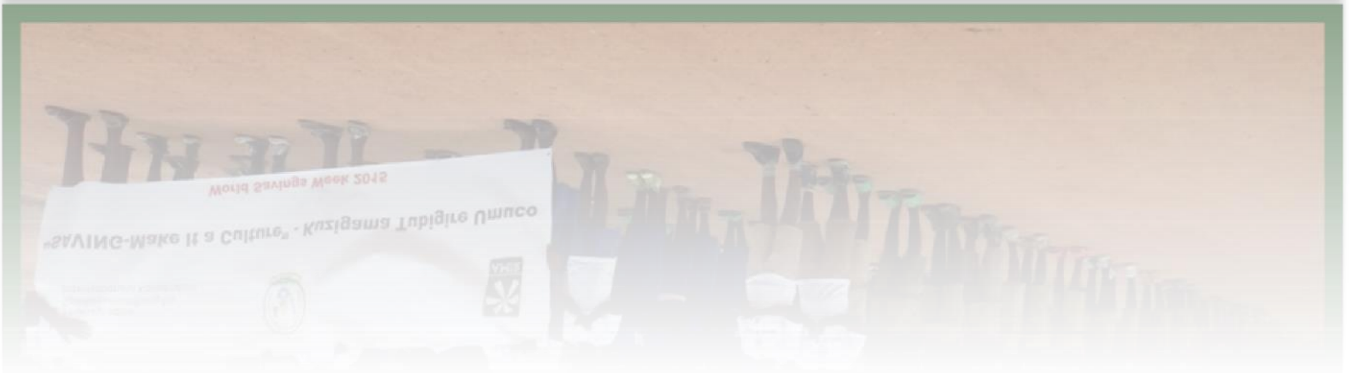




Association of Microfinance
Institutions in Rwanda

***For the quality and sustainable
Microfinance services***



Annual report 2015

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A WORD FROM THE CHAIRPERSON



2007-2015 was an important period for AMIR as we were celebrating achievements realized in 8 years. This journey was not simple but as a great proverb from Asian continent, "a journey of 1000 miles starts with a one step". That has been AMIR's story.

In 2007 when 32 MFIs came together to start this association, it was a humble beginning and after 8 years is built on a solid foundation that was laid by its members and were on the course of fulfilling our mission of becoming a strong and efficient organization that contributes to the development of the microfinance industry through the promotion of

transparent management systems in MFIs and of innovative and market led financial services and products.

I am glad to note, on behalf of Association of Microfinance Institutions in Rwanda (AMIR), that in last eight years, we have lived up to our mission of building an efficient and strong organization and I am honored to present to you AMIR's 2015 annual report which I trust that it clearly captures main activities and achievements of the organization in 2015 as well as its 2016 planned activities.

Let me take this opportunity to sincerely congratulate AMIR members, my fellow Board of Directors, Supervisory committee and staff of the association for their unwavering commitment to serve the microfinance industry which has brought us this far.

Its again my sincere hope that we will work with everyone in 2016 to achieve more results. We are very grateful to all our supporters and friends all over the country and elsewhere in the world for their constant inspiration and encouragement.

I thank you all for your continued support.

Jean Marie Vianney NZAGAHIMANA
Chairperson

Executive summary

The changing microfinance environment and increase of the number of AMIR members by accommodating new member IMIRENGE SACCO has rather made the sector more challenging, more impact on our resources and operational costs and therefore we need to keep adjusting to meet the new demands. We have done what it takes to keep microfinance an enabling environment by lobbying external forces to support sound practices that support the growth microfinance businesses. However, skills and capacity development remain a challenge for the industry especially for the new recruited members in the year 2014-2015. We shall continue working hard to ensure that the industry is well regulated.

During this reporting year, we supported members in client protection internal assessments and provided technical assistance on implementation of the Universal Standards for SPM to 15 members and Poverty prevention Index (PPI) to 2 big MFIs members. AMIR produced the Code of Conduct for its members that include is based on best practices and consumer protection principles. We also organized study tours for the benefit of 57 new members to learn from best performer MFIs with experience in the sector.

We have supported both technically and financially the Rwanda Institute for Cooperatives Entrepreneurship and Microfinance (RICEM) and have managed to build capacities of 124 loans officers, Managers and Boards committees in 124 by December 2015. We shall continue to improve capacities of the staff and Board committee of MFIs and SACCOs and advocate for RICEM as our strong arm to achieve our mission.

In partnership with Rwanda Institute of Cooperatives, Entrepreneurship and Microfinance (RICEM), AMIR extended capacity building to 184 managers of UMURENGE SACCO and supported all benefited Sacco to also conduct training of the members. As a result of this initiative, 5000 Sacco members benefited this training and the number of savings increased to 1,900,000,000rwf with 4000 savings accounts.

As a strategy to know members views towards the association, AMIR conducted a member's satisfaction survey in June 2015 where 53 % of AMIR members are confidently satisfied. The percentage of satisfaction is still low due to a big number of new members joined the association in the period of November 2014 and March 2015.

To maintain industry coordination, AMIR continued to organize the annual Microfinance Week and CEO round tables in May-June 2015 as well as savings week that celebrates the international savings day in October 2015 which bring together various stakeholders in the sector to discuss major topics of interest, to identify needs, challenges and find solutions and record and share opportunities for the sector and for the Rwandans at large.

For the Association to be able to improve the service delivery, and with consideration of newly member of U-SAACO joined AMIR in a big number by 2014-2015, the GA approved new structures to support the secretariat such a quarterly meeting of SACCO representatives at District level composed of 30 members, monthly consultative meeting composed of 5 SACCO representatives at Provincial level, and other committees responsible for the AMIR member shared services underlined above.

As the same case to all microfinance networks, AMIR's major challenge in the year 2015 has continued to be its financial sustainability as we continued to heavily rely on external funding, while recruiting many other members. The good news is that the formation of AMIR Consult in 2015 was one way to address this issue and we hope to achieve out financial sustainability by 2018 through AMIR Consult.

At national level, the challenges met in 2015 such as high ratio of nonperforming loans were identified by the research on the causes of Non-Performing conducted by AMIR in May and addressed accordingly. A good result was recorded at the end of the year 2015.

Another challenge recorded is Agri finance that is affecting the sector, as umbrella of microfinance institutions and SACCOs in Rwanda, we believe that the right arm of the mission of financial Institutions should be financing agriculture, and it is a big challenge that we are advocating for. this bring on board development partners , private sector investors and insurance companies to look at this agriculture financing and it is the only way Microfinance Industry will achieve is mission in sustainable manner. We are considering the role and commitment of the Government of Rwanda to enable the environment.

We appreciate the support provided by our development partners who have enabled us reach the milestones as detailed in this annual report. Notable among these development partners are;

1. SBFIC supported all the action plan of AMIR 2015
2. The SEEP network that supports our Network Strengthening Programme
3. UNCDF and BFSIR project supported our idea of AMIR member shared IT platform, promotion of cash flow lending and Financial education programs in TVET schools.
4. DFID through MINEDUC Innovation for Education project and RABOBANK FOUNDATION supported our financial literacy programs primary secondary schools and teacher training colleges.
5. Access to Finance Rwanda (AFR) that is every providing the right hand to AMIR capacity strengthening to be able to deliver to its members.
6. Terrafina microfinance supported a big part of AMIR operations as well as Social Performance Fund who supported the SPM
7. OXFAM INTERNATIONAL supported AMIR middle range financing programs
8. Trocaire which strongly supported the AMIR advocacy and communication initiatives AND OTHERS.

List of acronyms

AFMIN	Africa Microfinance Network
AFR	Access to Finance Rwanda
AMIR	Association of Microfinance institutions in Rwanda
CAR	Capital Adequacy Ratios
COC	Code of Conduct
CPP	Client Protection Principles
DFID	Department for International Development
EAFMNET	East Africa Microfinance Network
ED	Enterprise Development
EDPRS	Economic Development and Poverty Reduction Strategy
FE	Financial Education
MFIs	Microfinance Institutions
MINEDUC	Ministry of Education
NFSDP	National Financial Education Strategy and Financial Sector Development
NGOs	Non-Government Organizations
NMPIS	National Microfinance Policy implementation Strategy
PPI	Poverty Performance Index Program
RCA	Rwanda Cooperative Agency
RICEM	Rwanda Institute of Cooperatives, Entrepreneurship and Microfinance
RIM	Reseau Interdiocesain de Microfinance
ROA	Return on Asset
ROE	Return on Equity
SACCO	Savings and Credit Cooperative Societies
SBFIC	Savings Banks Foundation for International Cooperation
SBFIC	Savings Banks Foundation for international Cooperation
SEEP	Small Enterprise Education and Promotion
SPM	Social Performance Management
UNCDF	United Nations Capital Development Fund
VSLA	Village Savings and Credit Lending Association

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AMIR BACKGROUND

AMIR is currently enjoying almost 9 years in operation, since its registration as an Association of Microfinance Institutions in Rwanda in 2008. Its programmatic services cover the entire country; it has now **298** members nationally registered as microfinance practitioners.

The Vision of AMIR is to become a strong and efficient organization that contributes to the development of the microfinance industry through the promotion of transparent management systems in MFIs, innovative and market-led financial services and products;

The mission is to offer diversified services to MFIs and to the sector at large that enables them to work professionally and contribute efficiently to poverty reduction in a sustainable manner

Across the country, AMIR runs four programmatic interventions aiming at improving and strengthening the microfinance industry.

The work style and/ or the work philosophy of AMIR are pillared to the following Core values:

Professionalism – Transparency – Unity – Integrity –Sustainability

To insure the effectiveness of its strategic plan (2013 – 2017) which has been revised in 2015, AMIR set five strategic goals, and all of the programmatic activities are planned and tailored to meet the specific organizational objectives. The strategic goals are the following:

- ✓ Goal 1: To become a change agent for the growth of the microfinance sector in Rwanda by building practitioner capacity, including the capacity to develop adapted products and provide innovative services;
- ✓ Goal 2: To be a center for high quality information, research and development in Rwanda by providing up-to-date and accurate information on MFI performance as well as on the current state of the industry in the country and promoting learning and a more transparent business environment;
- ✓ Goal 3: To strengthen AMIR's advocacy for representation of the Microfinance sector;
- ✓ Goal 4: To promote responsible finance through self-regulation and by creating a more transparent business environment, and promoting consumer protection and financial education in the microfinance sector;
- ✓ Goal 5: To increase AMIR's organizational and financial sustainability

These programmatic interventions revolve around:

- ✓ Responsive and Inclusive Finance;
- ✓ Research and Performance Monitoring;
- ✓ Capacity building and SACCO Promotion;
- ✓ Advocacy and Information Sharing;

AMIR currently works with different partners and donors namely SBFIC, SEEP Network, UNDP/UNCDF, AFR, Oxfam, Terrafina, DFID, RABOBANK and Trocaire. AMIR anticipates other partners to be added on its list.

AMIR's operational strategies

AMIR has good working relations with over 289 microfinance institutions and SACCOs operating across the country and on the other hand, the organization has operating internal systems guided by different operating manuals, which include:

- ✓ Travel manual
- ✓ Procurement manual
- ✓ Human Resource manual
- ✓ Finance manual
- ✓ Contracts manual
- ✓ Logistics manual

All these mentioned manuals/ policies are combined in one document named the AMIR internal procedure manual.

Performance of the Microfinance sector¹

The sector plays a critical role in driving financial inclusion (connecting the rural population and lower income groups to financial services). The size of MFIs relative to Rwanda's financial system is still small, but increasing. As of June 2015, its share in total assets was 6.3 percent, up from 5.6 percent in June 2014. Generally, MFIs financial conditions improved in FY2014/15. Capital adequacy ratio (CAR) remains above the prudential limit, NPLs declined, although still above the prudential limit, profits of MFIs increased and; liquidity conditions continued to improve.

The microfinance sector assets continued to grow. Between June 2014 and June 2015, microfinance assets increased by 27.2 percent (from FRW147.4 billion to FRW 187.5 billion). The Umurenge SACCOs' assets increased by 32 percent (From FRW 69 billion to 91 billion).

Capital position of MFIs CAR for MFIs as at end June 2015 (in percent) Microfinance Institutions remain well capitalized (Figure 16). As at end June 2015, the capital adequacy ratio of MFIs was 31.4 percent (slightly lower than 31.9 percent of end June 2014), but significantly higher than minimum regulatory ratio of 15 percent. With regard to the composition of capital, Microfinance capital is largely composed of paid-up capital, earnings and other equities. The strong capital position of MFIs provides confidence that MFIs can withstand unexpected losses from various shocks/risks.

Asset quality of microfinance institutions improved in FY 2014/15. Between June 2014 and June 2015, The NPLs ratio (Non-performing loans to gross loans) an indicator of asset quality, declined from 7.6 percent to 7.4 percent. Despite this decrease, however, this ratio is still above

¹ Source BNR, Microfinance Supervision Department

the prudential target of 5 percent. NPLs ratio in UMURENGE SACCO are quite higher than overall NPLs for microfinance sector—Umurenge SACCOS NPLs ratio was 8.2 percent in 2015, up from 7 percent in 2014.

Profitability of MFI's improved in FY2014/15. Between June 2014 and June 2015, the average ROA and ROE increased from 3.8 percent and 11.6 percent respectively to 3.9 percent and 11.9 percent. In the same period, net profit of MFIs increased by 29 percent. Umurenge Sacco profits increased by 12 percent (which is relatively lower than overall growth of MFI profits).

Over the year from 2014 to 2015, the microfinance sector's level of funding from customer deposits increased by 27.7 percent from FRW 82.2 billion end June 2014 to FRW 104.9 billion end June 2015. As share of total deposits, demand deposits continued to be main source of funds for Microfinance sector at 76 percent while the saving and time deposits account for 24 percent of total deposits. The savings account increased by 41.0 percent from FRW 14.0 billion in June 2014 to FRW 19.8 billion in June 2015.

Activities and Achievements of AMIR in 2015

In 2015, AMIR mainly put an emphasis on effective services to the microfinance sector in Rwanda. AMIR continued to advance its work through the three departments namely advocacy and information sharing, capacity building and financial education, inclusive finance, performance monitoring and finance department.

AMIR employed different and various strategies for developing a hub of microfinance data through the performance monitoring tool. This tool showed areas of direct interventions in terms of coaching, and this helps in overcoming performance challenges of microfinance institutions in Rwanda.

AMIR's capacity building work plan was implemented in partnership with the Rwanda Institute of Cooperatives Entrepreneurship and Microfinance (RICEM) and the training plan was effectively implemented. AMIR also maintained cooperation with partners for its financial education programs. Thanks to a new special FE program designed for children, the microfinance sector recorded achievements gained from new introduced products: saving accounts for children, in 2015. AMIR reached 64,466 children (in this FE program only) and as a result above the total of Rwf 416,000,000 was deposited on saving accounts in MFIS and SACCOs members of AMIR. This information was collected in 13 MFIs and 23 SACCOs only. Furthermore, the financial education training that were given to head teachers and managers in developing saving culture into children's behavior; tremendously in CPF Ineza, the individual accounts for children increased by 11 with an increase in savings equivalent to Frw 1,921,918. CLECAM WISIGARA, Nyamyumba and Bukamba have increased their individual accounts by 63.

AMIR made tremendous progress in supporting microfinance institutions to reach a certain level of maturity and professionalism in areas of responsible finance, and social performance management. AMIR spearheaded the implementation of the microfinance sector code of conduct in the country. New products like cash flow based lending were explored and introduced to many microfinance institutions and SACCOs.

In 2015, AMIR achieved the greatest milestone in establishing a steady and operational business and economic arm (AMIR Consult Ltd) to ensure that the association can go further and be financially sustainable. On the other hand, AMIR Consult Ltd was created to insure Professionalism, quality assurance and financial sustainability of AMIR.

The achievements that AMIR recorded in 2015 have been summarized into the following 6 main pats:

- ✓ Advocacy, institution strengthening, and organizational representation;
- ✓ Communication and membership affaire;
- ✓ Capacity building and SACCO promotion;
- ✓ Responsible and inclusive finance;
- ✓ Research and performance monitorin;
- ✓ Financial performance

All programs and activities of AMIR implemented have contributed in finding solutions for the needs of members of AMIR. This reporting year focuses on the main policies including UMURENGE SACCO strategy, National Financial Education strategy, NATIONAL Employment policy and Microfinance Policy

Advocacy, institution strengthening and organizational representation

- In advocacy, AMIR in 2014 organized national and international events as a strategic approach to gather and advocate for members challenges. Among the organized big events include the East African Financial Education Workshop, for a national level AMIR organized CEO round table meetings/ Microfinance week 2015
- Hosting of The East African financial education workshop in November 2015, with a focus on experience sharing of financial literacy initiatives in East African Community member countries.
- Recruitment of new members(32 members in 2007, 62members in 2012, 98members in 2013, 108members in 2014then 298 members by December 2015



The current chairman of AMIR presenting the AMIR general issues, during the CEO round table/ Microfinance week in Rusizi

At regional level, AMIR organized CEO round tables across the country in all provinces: nine sessions for 29 districts;



CEO Round table meeting in Huye: AMIR members from the whole Southern province gathered in Huye district on May 8th 2015.during the Microfinance week 2015



The AMIR Extra Ordinary General Assembly took place in 2015 at Hilltop Hotel, this meeting was massively attended and also it was an opportunity for AMIR members to deeply discuss about the different challenges that AMIR members face in their daily business.

The total number of participants was 293 – including 62 new members.

The general assembly adopted the new revised strategic plan 2013 – 2017

The general assembly adopted the concept of shared services and it established the related three committees and also nominated the committee members; as follows:

For MIS Shared services:

The committee is composed of six committee members from the following institutions: Letshego; DUTERIMBERE; CPF Ineza; UMUTANGUHA Finance Company and RIM

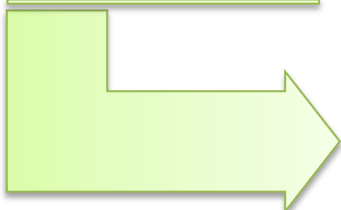
For Audit and recovery services:

The committee is composed of six members from SACCO Nyarugenge; Inkingi Microfinance; SACCO Kacyiru; WISIGARA Finance Ltd; SACCO Murundi and SACCO Abihuta.

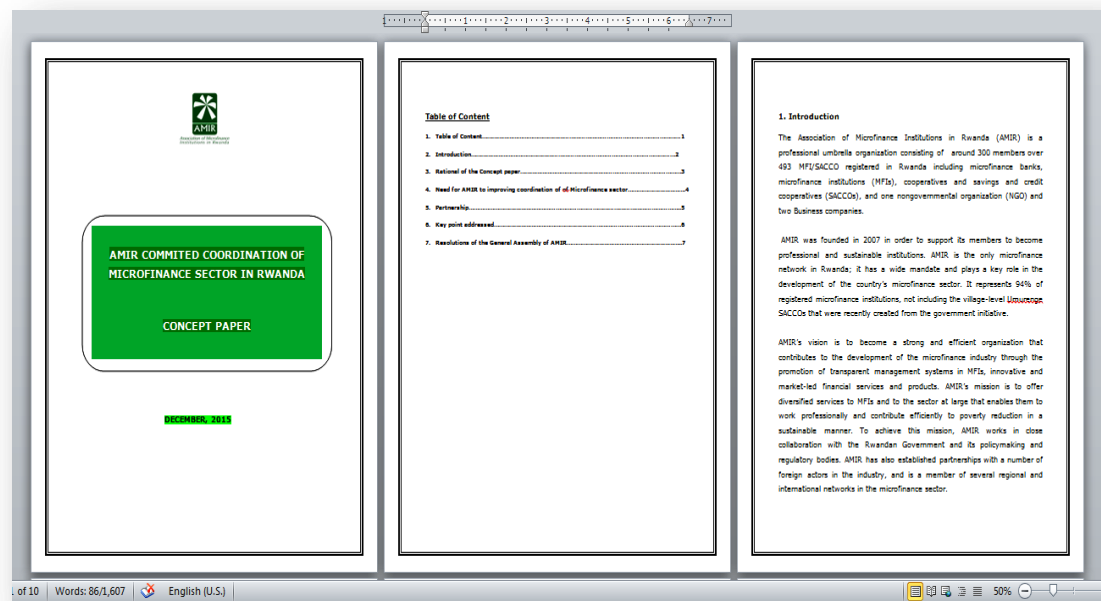
For refinancing: the general assembly nominated five committee members from the following institution: UMWARIMU SACCO; GOSHEN Finance; SAGA GANZA; SACCO Murunda; SACCO Kabaya.

The general assembly has also nominated technical committee members that shall be supporting AMIR to manage challenges that UMWARIMU SACCOs encounter in their daily business activities. This taskforce is composed of five members also known as the “deans”:

- **A chairperson**
- **A vice chairperson**
- **A secretary**
- **And two advisors**



In bid to strengthen essential elements of Microfinance industry in terms of identifying the needs and monitoring and evaluation; the general assembly in its meeting which took place in December 2015, it adopted a resolution which stipulates that: Apart from MINECOFIN, RCA, NBR, MINALOC and MINICOM, any other partner who want to work with MFIs/SACCO members of AMIR is advised to inform AMIR the objectives of his/her program and agree with AMIR in the terms and conditions of monitoring and evaluation of the outcomes of the program. In this regard, the AMIR General Assembly approved the concept note on the coordination of microfinance sector:



AMIR is also committed to provide any support needed after the approval of the program. The general assembly adopted

AMIR in 2015 developed the Advocacy and communication Strategy that covers internal and external communication strategies, (planning process that includes strategic plan review (2013-2017) and operating plan 2015.

- Production and distribution of 129 booklets of identified issues hindering MFIs activities in Rwanda: the booklets were distributed to 109 members and 20 actors in the microfinance sector;
- AMIR championed a strong advocacy campaign and as outcome the rate of non-performing loans is meant to be reduced gradually: the campaign was led through contracting media stations to air a set of programs designed from the research (Research findings, advocacy, sensitization, etc. by different stakeholders) This activity is one of the key drivers in the process of disseminating information about non-performing loans.
- AMIR Promoted training through peer learning- Industry knowledge Exchange, the ultimate goal was about organizing the National Microfinance Week to promote best practices, and raising awareness and Industry knowledge exchange for the best practice in the MF Sector: during this event the best nine MFIs which performed excellently were awarded prizes and certificates. The awarding criterion were about basically selecting

best institutions considering the following factors: governance – financial education – social performance monitoring - product.

- Radio GICUMBI has been identified to pilot a financial education campaign for a period of three months with 14 radio shows. Radio ISHINGIRO has also partnered with its peer community radios namely ISANGANO and IZUBA to air the same message on set topics. AMIR partnered with three community radios, Ishingiro in Gicumbi, Izuba in Ngoma and Isangano in Karongi, for one year to pass on strategic messages on financial literacy



The following table illustrates clearly the implementation of this partnership:

Agreed Interactive ways to deliver messages	Prime time to air the message		
	ISHINGIRO	ISANGANO	IZUBA
❖ 1 min advert on saving culture, 3 times a day during 10 months	<ul style="list-style-type: none"> ☞ 7:00 am (after news), ☞ Intashyo show (2:00-3:00 pm) and ☞ 7:00 pm (after news). 	<ul style="list-style-type: none"> ☞ ISANGANO ry'umunsi (7:00-8:00 am), ☞ Intashyo show (2:00-3:00 pm) ☞ Sports show (5:30-6:30 pm) 	<ul style="list-style-type: none"> ☞ The morning show(5:00-6:00), ☞ Izuba show music (2:00-3:00), ☞ Evening show (8:00-9:00 pm)
❖ 3 DJ mentions (morning and evening shows), 3 days a week(Friday evening, Saturday & Sunday morning during 10 months	<ul style="list-style-type: none"> ☞ The morning show (5:30-6:30 am), ☞ Intashyo show(2:00-3:00 pm) ☞ evening show (7:00-9:00 pm) 	<ul style="list-style-type: none"> ☞ 5:00-6:00, morning show, ☞ Intashyo show 2:00-3:00 pm, ☞ Sports show(5:30-6:30 pm) 	<ul style="list-style-type: none"> ☞ The morning show(5:00-6:00), ☞ Izuba show music (2:00-3:00), ☞ evening show (8:00-9:00 pm)
❖ 1 hour monthly live radio show	<ul style="list-style-type: none"> ☞ The last Friday of every month (5:00-6:00 pm) 	<ul style="list-style-type: none"> ☞ The last Friday of every month (4:30-5:30 pm) 	<ul style="list-style-type: none"> ☞ The last Friday of every month (4:00-5:00 pm)

Institutional strengthening

AMIR mobilized funds from different organizations like ADA asbl and Funda CJA, for insuring the sustainability of its core business. For human resources, AMIR in 2015 revitalized not only the financial, logistics and other resources, but also its human resources by recruiting new staff members to technically implement AMIR's programmatic activities. The staff members have been recruited for occupying the following technical positions:

- ✓ Accountant
- ✓ Responsible and Inclusive Finance

✓ Communications and Membership affairs



This photo was taken in December 2015, during the strategic planning workshop – AMIR Board and staff members: including the three new recruited staff members.

National, regional and International exposure:

- a. For sharing best practice, experiences on regional and international level, the executive director went in Washington DC to attend an annual international conference.
- b. AMIR in partnership SBFIC, organized conducted a savings week in Muhanga district:





The savings week is conducted on annual basis and it concluded on the World Savings Day, it involves local government, schools, and religious based communities. In 2015, the savings week was conducted country from 25th to 31st May: 60 SACCOs and MFIs “preselected” have participated. This week was characterized by two main big events: in Muhanga and Rulindo district.

The pictures illustrates the atmosphere in Muhanga district. From left to right : Peter Bwanga from AMIR and Brita Kariuki from SBFIC

Partnership

In 2015 AMIR established partnership with different and various institutions. These institutions include the different categories of stakeholders as detailed in the following table:

No	Institution/ organization	Category	Class	Area of intervention/ Program
1	AFR	Local NGO	Donor	Advocacy,
2	AMIFIU	Association	Partner	PMS
3	DFID	INGO	Donor	FE/ for children and youth in schools
4	IPRC	School	Partner	Financial education
5	Microscore	NGO	Partner	PMT
6	NYC	Local	Partner	Enterprise development
7	Oxfam	INGO	Donor	Agrolending,
8	Rabo Bank	INGO	Donor	Financial education and Micro leasing
9	SBFIC	INGO	Donor	Financial education
10	SEEP Network	INGO	Donor	CoC and CPP
11	Terrafina	Local NGO	Donor	Agribusiness development and Agri-finance
12	UNDP/UNCDF/MINECOFIN	INGO	Donor	Financial education
13	Trocaire	INGO	Donor	Advocacy

Communication and membership / information sharing:

AMIR strove to insure that both internal and external communication services are delivered in time for the sake of AMIR' clients/ members and the microfinance sector. In 2015, AMIR implemented and achieved different activities in communications as follow:



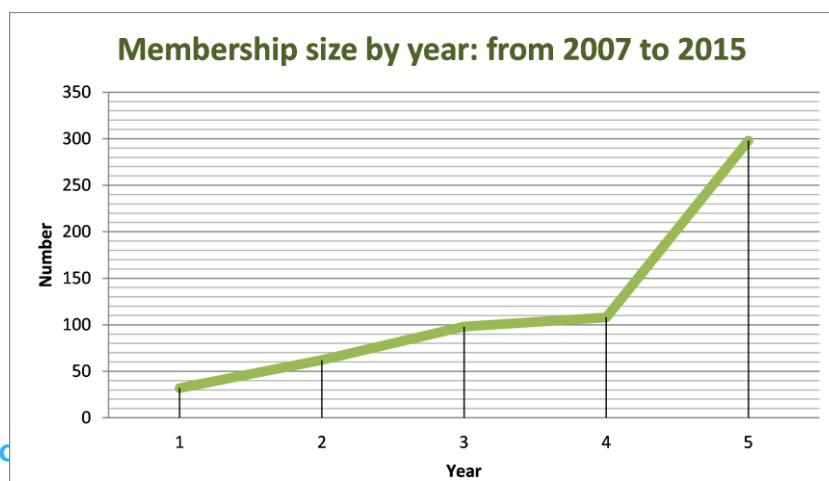
- ✓ Publication of 2 Rwanda Microfinance magazines and seven news letters
- ✓ Media coverage (3 story/ 3 organizational events)
- ✓ 10 radio and TV shows
- ✓ Publication of industry status report and Publication of AMIR's annual report 2014: AMIR reported 40 MFIs on Mix Market
- ✓ Launch of Rwanda Microfinance radio campaign
- ✓ Training of Journalists on Microfinance
- ✓ Media reporting tour

Membership

Recruitment of new members:

- ✓ 32 members in 2007,
- ✓ 62members in 2012,
- ✓ 98members in 2013,
- ✓ 108members in 2014then
- ✓ 298 members by December 2015

Capacity building and Sacco promotion

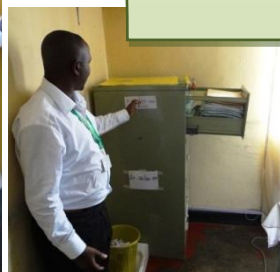


AMIR internal capacity building –

AMIR invested in developing the capacity of its staff like –UMU in Uganda for ED and MAIN – masters in microfinance (THE SECRETARY OF THE bOd), the chairman of the Bod attended many training and workshops both in Uganda, Cambodia, Tanzania, Kenya and others; Board committees received training on Governance with a support from SEEP.

Capacity building for members -

AMIR organized study tours for its members to support them to learn each and share experiences related to their daily business.



In 2015, AMIR organized study tour for its members for them to expand their knowledge and experience through learning from other microfinance practitioners.

In this regard, twelve managers and twelve chairpersons from southern province conducted a study tour to CPF INEZA in Muhanga:

Picture 1: CPF manager welcoming study tour participants

Picture 2 and 3: CPF Loan officer explaining to participants the CPF filing system

Performance monitoring

- ✓ With the aim of increasing the awareness of PMT in the industry, AMIR in partnership with AMFIU organized training of trainers for five trainers and these trainers in turn organized PMT trainings for other microfinance actors: in total 43 staff members of microfinance institutions have been equipped with PMT skills. The training participants were composed of accountants, and DAF.(director of administration and finance)



- ✓ AMIR also provided technical assistance on financial performance: 20 MFIs were assisted in preparing their PMT reports. 50 other MFIs benefited from PMS training.

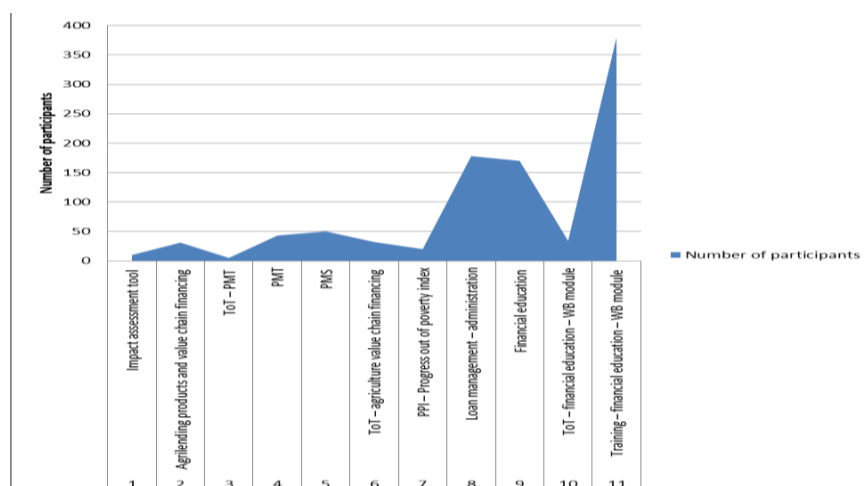


- ✓ In raising the awareness of the SPM to the MFIs; AMIR organized a workshop for three MFIs:(UMUTANGUHA, SAGER GANZA and COOPEC INKUNGA)
- ✓ In raising the number of farmers taking agricultural loans, AMIR conducted a training of trainers on agriculture value chain financing: 32 staff members from VFC ltd and Letshego have been trained in PPI (progress out of poverty index). After this activity, AMIR went on organizing other trainings for MFIs about poverty measurement: 20 staff members were equipped with necessary technical skills
- ✓ AMIR organized training on loan management: as a result, manystaff members/ loan officers from 144 MFIs and SACCOs benefited from this training. Loan officers have been equipped with necessary skills. These loan officers were from seven districts (Rulindo, Gicumbi, Bugesera, Rubavu, Kicukiro, Musanze, and Gakenke)

The following table illustrates in summary how training courses were conducted

No	Training/ Program	Number of participants
1	Impact assessment tool	10
2	Agrilending products and value chain financing	31
3	ToT – PMT	5
4	PMT	43
5	PMS	50
6	ToT – agriculture value chain financing	32
7	PPI – Progress out of poverty index	20
8	Loan management – administration	178
9	Financial education	170
10	ToT – financial education – WB module	34
11	Training – financial education – WB module	380

Chart 1: number of participants equipped with technical skills



Other activities related to SACCO protection

AMIR conducted a member's satisfaction survey in June 2015 where 53 % of AMIR members are confidently satisfied. The percentage of satisfaction is still low due to a big number of new members joined the association in the period of November 2014 and March 2015.



To maintain industry coordination, AMIR continued to organize the annual Microfinance Week and CEO round tables in May-June 2015 as well as savings week that celebrates the international savings day in October 2015 which bring together various stakeholders in the sector to discuss major topics of interest, to identify needs, challenges and find solutions and record and share opportunities for the sector and for the Rwandans at large.

The theme for last year's saving week was
"Saving –make it a culture"



Savings week in Rulindo district

This event was organized at the province level the Northern province Governor Mr. Aime BOSENIBAMWE came to participate and encourage his people to behave the culture saving. AMIR- SBFIC received the award of Certificate of being a good partner in the North province, especially in Rulindo District because of the MOU that they signed together. The Mayor of the District Mr. KANGWAGE Justus appreciated the partnership with SBFIC-Rwanda.

For the Association to be able to improve the service delivery, and with consideration of newly member of U-SAACO joined AMIR in a big number by 2014-2015, the GA approved new structures to support the secretariat such a quarterly meeting of SACCO representatives at District level composed of 30 members, monthly consultative meeting composed of 5 SACCO representatives at Provincial level, and other committees responsible for the AMIR member shared services underlined above.

Responsible and Inclusive Finance

Financial education

- ✓ AMIR Developed AMIR financial education training modules;
- ✓ AMIR partnered with different stakeholders in organizing and conducting workshops and training courses on social and financial education; as a result 170 teachers (from 24 Schools were selected from 10 Districts (Rubavu, Burera, Musanze, Gaseke, Rutsiro, Karongi, Rurindo, Muhanga, Rusizi, Gakenke) have been equipped with necessary skills related to financial education
- ✓ AMIR organized training on financial education for its members and 34 managers from the Northern Province in Rulindo and Gicumbi districts, attended and completed successfully the training; AMIR has scaled up the WB financial education training modules to UMURENGE SACCOs: 184 managers were trained, the target was 100 managers. In turn these managers organized trainings for their staff members: 380 staff members from 17 SACCOs have benefited from these trainings
- ✓ AMIR developed a specialized training module of Financial Education and Enterprise Development with an ultimate goal to support youth to learn the benefits of money and business management as well as transfer knowledge and skills for behavior change. It links financial education to enterprise development with the aim of influencing financial behavioral change in enterprise development.

The following table summarizes the achievements that AMIR has recorded specifically in this program:

Level of trainees	Total	Amount saved/FRW
IPRC-WEST	175	Still in the process of linking them with MFIs
NYC-YCs TVET Graduates	75	630000 they are linked in different
NYC Coordinators trained	6	N/A
UMURENGE SACCOs Managers	14,998	1,505,004,179
TOT-Trainers	14	N/A
Primary and Secondary schools	<60,000 in more than 200 schools	More than 61,000,000
Primary and Secondary schools	< 57,000+500 Teachers	47,000,000

The specific objectives of this program were:

- ➔
- ✓ To help the Beneficiaries understand financial education and enterprise development;
 - ✓ To train the youth on how to write a bankable Business plan;
 - ✓ To open the minds of the youth on where to access funding;
 - ✓ To encourage the youth to work with a financial institutions for them to be able to access loans;
 - ✓ To link the youth with financial services providers i.e. banks and BDF;

CoC and CPP Implenetation

In 2015, AMIR developed it first CoC document in agreement with members and approved for the microfinance sector. a steering committee composed of MFIS/SACCO, national bank of Rwanda and the ministry of finance and economic planning and other development partners interested in the sector was set up for the coc implementation monitoring puposes. AMIR trained 20 master coaches of CoC and they are all MFI and SACCO managers, and they were used to train other 58 staff of MFIS/SACCO to have in total 78 benefited the CoC and CPP.

After the training, during the Awareness compaign of the CoC and CPP, some of the members raised some parts and new ideas to be incorporated in the CoC which resulted the need to review the CoC by 2016.

Product development

During this reporting year, we supported members in client protection internal assessments and provided technical assistance on implementation of the Universal Standards for SPM to 15 members and Poverty prevention Index (PPI) to 2 big MFIs members. AMIR produced the Code of Conduct for its members that include is based on best practices and consumer protection principles We also organized study tours for the benefit of 57 new members to learn from best performer MFIs with experience in the sector.

Training on agrilending products and value chain financing for 31 staff members from 8 MFIs; other 10 MFIs were supported in cash flow lending through coaching and technical assistance

Group linkage

AMIR linked 4 youth cooperatives working with NYC in youth centres (Cooperative Twihute mu iterambere in Nyagatare linked with Duterimbere, 2 cooperatives (Tubafubike and Tube umwedukoraneumucyo) in Kimisagara linked with KIMISAGARA SACCO and 1 cooperative in Rulindo linked with RULINDO SACCO

Youth Center	MFI is linked to	Amount saved
Rulindo	Baduka SACCO	Rwf 67,000
Nyagatare	Duterimbere	Rwf 260,000
Kimisagara GROU 1	Kimisagara SACCO	Rwf 150,000
Kimisagara GROU 2	Kimisagara SACCO	Rwf 100,000

Research,

AMIR in 2014, conducted different researches, market research, needs assessment survey and a holistic research on causes of Non-performing loans in the sector. The research findings of the latter were shared with stakeholders and partners; and afterwards AMIR developed Position Papers on identified issues in the research on Causes of Non-Performing loans:

- ✓ Position Paper on Security Registration
- ✓ Position Paper on MFIs and SACCOs Supervision
- ✓ Position Paper Costly and Long Judicial process
- ✓ Position paper for Capacity Building

Monitoring, coaching and other supportive services:

- ✓ 36 MFIs have been monitored and coached in new savings products;
- ✓ AMIR in partnership with SBFIC monitored, coached and provided assistance (related to new saving products) to 80 SACCOs and 7MFIs;
- ✓ 60 managers of MFIs were supported on how to implement CoC and CPP
- ✓ For PMT, financial analysis, and financial performance AMIR conducted coaching for accountants and managers who attended the financial analysis and financial performance trainings: 122 Accountants and 90 Managers from 122 MFIs and SACCOs.
- ✓ AMIR in partnership with Oxfam supported 30 women from different cooperatives and SMEs in the development of their business projects: the following are referral cooperatives: COCOF and TWIZIGAMIRE
- ✓ AMIR facilitated and provided technical assistance to SACCOs in the staff recruitment processes: The SACCOs that AMIR supported include the following: SACCO Kigabiro, SACCO Gatunda, SACCO Kigina; the technical assistance provided during the recruitment process revolved around pre-selection, written exam, and oral interview.
- ✓ Conducting study tours has been one of the strategic approaches that AMIR employed for facilitating AMIR members to share experiences and learn from each other: 100 Representatives of MFIs and SACCOs including Board members and managers, from 27 institutions, conducted study tour at Coopec Inkunga, and CPF Ineza
- ✓ In 2015 AMIR implemented different activities aiming at promoting agri-lending products: in this regard AMIR provided technical assistance to MFIs and these MFIs were equipped with agri-lending products and good prototypes: Performed in 5 MFIs,
- ✓ AMIR organized training courses and mobilized (on financial education) 184 SACCOs, after the trainings the managers of these SACCOs in turn trained their clients from their respective sectors and these clients were mobilized to open saving accounts

The following illustrates clearly the impact and achievements

Trained Sacco managers	Trained clients by managers (only 70 have reported so far)	Number of accounts before training	Increased accounts after training	Savings before training	Increased saving after training
184	20,248 people	83,729	19,845	2,693,768,904	667,580,688

- ✓ To insure that the objective of the training that AMIR conducted in 2014 about SME lending was attained effectively, in 2015 AMIR organized mentorship program for the training participants from 10 institutions;



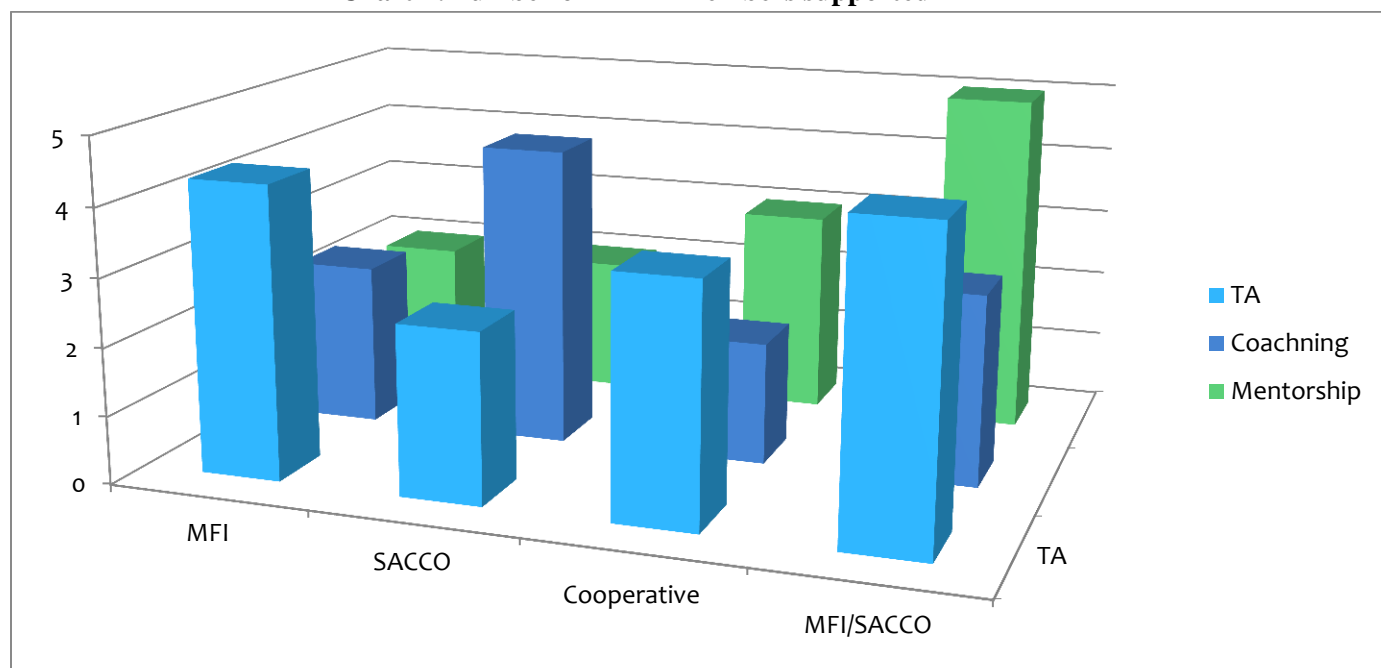
- ✓ AMIR managed to provide assistance to MFIs that are in transformation process: 4MFIs were supported to review their internal procedures, Business plans (these are COOPEC ITI, UNICLECAM EJO HEZA, UNICLECAM WISIGARA, and CMF Umulimo);

- ✓ AMIR conducted pilot phase (for 10 MFIs) on the introduction of mobile payment systems, agency banking and point of sale facilities

The following table illustrates how microfinance institutions benefited from coaching, monitoring and other supportive services

No	Program	Category	Number
1	Monitoring – New saving products	MFI	42
2	Monitoring and coaching New saving products	SACCO	31
3	TA – implementing CoC and CPP	MFI	76
4	Coaching – PMT, financial analysis	MFI/SACCO	212
5	Technical assistance	Cooperative	30
6	Group linkage	Cooperative	4
7	Staff recruitment	SACCO	3
8	Study tour	MFI/SACCO	27
9	TA – Agrilending products	Cooperative	5
10	Mobilization – financial education – youth savings	SACCO	184
11	Mentorship – SME lending	MFI/SACCO	10
12	TA – reviewing internal procedures	MFIs	4
13	Mobile payment	MFIs	10

Chart 2: number of AMIR members supported



Financial Perform-mannce

Financial Term	Definition
Adjusted Earned Income	All earned income, adjusted to account for the expenses associated with non-core services. Includes total gross revenue from core activities, i.e. fees paid for membership services, sponsorships, foreign exchange gains and/or losses, interest, and other sources of self-generated income, plus net earned revenues from non-core activities. Calculation: Gross Earned Income less Operating Expenses from Non-Core Activities.
Average Unrestricted Net Assets	Unrestricted net assets are the portion of current net assets (current assets minus current liabilities) that are not restricted or tied to stipulations imposed by a donor or the board, nor temporarily restricted by donors for future program use. In most cases, the current net unrestricted asset amount will be a portion of total current net assets. Available unrestricted net assets should also exclude other non-current, non-liquid assets such as receivables, inventory, prepaid expenses and deposits held by others. Average unrestricted net assets are calculated by averaging the opening and closing balances for a given period.
Contributed Income	(Also known as donated income): The income received by associations from grants, contributions and project funds. These funds are not generated by fees paid by an association's membership or the end user of services.
Core Costs	Represent the essential expenses that an association must cover in order to continue to offer the activities it has deemed integral to fulfilling its organizational mission and will continue to provide in the absence of outside funding. The calculation of these costs include: (i) core overhead, defined as the minimum administrative expenses required for the association to deliver its core services, and (ii) the costs of core activities, defined as the direct costs associated with core services.
Core Overhead	Core overhead is defined as all of the indirect costs that are required to run the association to fulfill its core activities.
Direct Revenues	Earned and contributed income generated from the association's main products and services, i.e., fees, sponsorships, advertising. Revenues are considered as part of a specific cost center.
Gross Earned Income	All revenue derived from fees paid for membership services, sponsorships, foreign exchange gains and/or losses, interest, and other activities for both core and non-core services. This sum includes all direct revenue generated by products and services.
Indirect Revenues	Revenue derived from sources not directly attributable to a single service, such as membership dues, interest income, foreign exchange gains/losses, grants to cover core expenses.
Operating Expenses	(Also known as direct costs or program expenses): Costs that can be identified specifically with, or directly traced to, a specific product, service, or activity (e.g., salaries of trainers, consultants on a specific project, travel for a specific program).
Operating Reserve	An operating reserve is an unrestricted fund balance available to stabilize an association's finances by providing a cushion against future unexpected cash flow shortages, expense or losses.

Overhead Costs	(Also known as indirect costs): Central administrative costs that are essential for successful program management but can not be identified with a specific program activity. This expense is often distributed among programs based on a formula.		
Permanently Restricted Net Assets	(From FASB 117): The part of the current net assets resulting (a) from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations , and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations.		
Temporarily Restricted Net Assets	(From FASB 117): The part of the current net assets resulting (a) from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations, (b) from other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) form reclassification to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the organization pursuant to those stipulations.		
Total Income	All earned and contributed (i.e., donated) income generated by an association.		
Financial Ratios	Formula	Target	Definition
Core Cost Recovery Ratio	Adjusted Earned Income/ Core costs	100%	The relative ability of an association to cover core costs (direct expenses related to core services and the associated overhead) from its earned revenues.
Earned Income Ratio	Gross Earned Income/ Total Income	40%	Measures the contribution of earned income to the association's total revenue.
Overhead Ratio	Total Overhead cost/ Total Operating Expenses	15% -20%	Measures the percentage of total operating expenses used for overhead. It determines how efficiently an organization manages its resources.
Operating Reserve Ratio	[Average Unrestricted Net Assets / Core Costs] x 12	12 Months	Measures the adequacy of operating reserves for covering an association's core costs.

Challenges

At national level, the challenges met in 2015 such as high ratio of nonperforming loans were identified by the research on the causes of Non-Performing conducted by AMIR in May and addressed accordingly. A good result was recorded at the end of the year 2015.

Another challenge recorded is Agri finance that is affecting the sector, as umbrella of microfinance institutions and SACCOs in Rwanda, we believe that the right arm of the mission of financial Institutions should be financing agriculture, and it is a big challenge that we are advocating for. this bring on board development partners , private sector investors and insurance companies to look at this agriculture financing and it is the only way Microfinance Industry will achieve is mission in sustainable manner. We are considering the role and commitment of the Government of Rwanda to enable the environment.

- ✓ Lack and or scarcity of financial support, funds
- ✓ Latetransfer and/ or disbursement of funds
- ✓ Limited capacity and/ or weak performance for MFIs institutions
- ✓ Lack of liquidity for MFIs

Conclusion and future Perspective of 2016

Based on the Industry Assessment, AMIR internal and external assessment, and the organizational assessment of AMIR, priority areas have been identified. The strategic priorities of AMIR stem from the core values and challenges faced by the microfinance sector as seen in the previous sections. The association's main responsibility will be to provide guidance to the microfinance industry by developing consensus among the relevant stakeholders, always working in line with Vision 2020 and EDPRS II

Microfinance institutions played a vital role in poverty reduction and financial inclusion. However microfinance institutions need to grow stronger and more vibrant to keep pace with changes in the country, especially in developing agriculture related products so as to ensure farmers are financially included. AMIR intends to support and facilitate the microfinance institutions to increase outreach, at the same time maintaining industry standards through the fulfillment of the goals and strategic objectives mentioned below.

Product development is still the needs requested by the members; AMIR is committed to the development of micro leasing product, micro insurance, mobile money services, money transfer and agriculture lending and savings product. Member's code of conduct was sensitized to all Microfinance sector players whereby 60% drew the action plan to implement it. In the Operating plan 2016, AMIR is willing to disseminate guides and toll for Code of Conduct and client protection principles and consumer complaint handling mechanisms to better serve the sector.

AMIR committed also to introduce shared services in the 2016 for improving the services of its members. The shared services include auditing and MIS.

Appendix

List of AMIR members as of 2016

LIMITED COMPANIES

- 1) Atlantis (Former Al Halaal Ltd)
- 2) Amasezerano CB Ltd
- 3) CAF-Isonga Ltd
- 4) Inkingi Micro Finance Ltd
- 5) RIM S.A
- 6) Vision Finance Company Ltd
- 7) Goshen FINANCE Ltd
- 8) SAGER GANZA (EX SWOFT) Ltd
- 9) LETSHEGO RWANDA Limited
- 10) Umutanguha Finance Ltd
- 11) COPEDU Limited
- 12) Duterimbere IMF Ltd
- 13) EJOHEZA Limited
- 14) WISIGARA Limited

MF BANK INSTITUTION

- 1) Agaseke Bank Ltd
- 2) Unguka Bank
- 3) Urwego Opportunity Bank Ltd
- 4) AB BANK

UNIONS

- 1) Union CMF-Umulimo

MFIs and SACCOs

- 1) CLECAM Gaseke
- 2) CLECAM Kayove
- 3) CLECAM Zamuka
- 4) Clecambiruyi
- 5) ClecamiGisenyi
- 6) ClecamiNyamyumba
- 7) ClecamiNyarutovu
- 8) OTHER MFIS
- 9) COOPEC Abadahigwa
- 10) COOPEC Ubaka
- 11) COOPEC COMICOKA
- 12) C.S.P.KI
- 13) COOPEC Inkunga
- 14) COOPEC ITI
- 15) COOPEC Ingashya
- 16) INZIRA Ville Butare
- 17) INZIRA Ville Kibungo
- 18) ISHEMA MULINDI
- 19) COOPEC Zamuka
- 20) COOPEC CODEMARU
- 21) COOPEC TWIZIGAMIRE
- 22) COOPEC IMPAMBA
- 23) CSTCR (caisse de solidarité des theiculteurs
Cyohoha Rukeri)
- 24) UMWALIMU SACCO

- 25) CT Rusizi
- 26) CT Nyamagabe
- 27) CT Murambi
- 28) CT Kacyiru
- 29) CT MUGAMBAZI
- 30) COOPEC TRASO
- 31) CPF INEZA
- 32) MULINDI TEA GROWERS SACCO
- 33) PTFW (PFUNDA TEA)
- 34) Financial safety company
- 35) CIC SACCO
- 36) CEA MUSANZE

UMURENGE SACCOs INSTITUTION

- 1) SACCO IBONEMO GACURABWENGE
- 2) AMIZERO SACCO GISAKURA
- 3) SACCO NGWINUREBE KIGEYO
- 4) SACCO INDASHYIKIRWA ZA MURUNDA
- 5) UMUTUZO SACCO
- 6) UMUSINGI RWAZA SACCO
- 7) ABAMUHOZA SACCO
- 8) SACCO ICYEZA
- 9) ISONGA SACCO BUNGWE
- 10) SACCO UMURAVA MUGANZA
- 11) SACCO ABAIHUTA KINIGI
- 12) SACCO UMUCYO
- 13) SACCO IMBEREHEZA MANIHIRA
- 14) KACYIRU SACCO
- 15) SACCO AKABANDO
- 16) SACCO NYABIRASI
- 17) SACCO DUKUNGAHARE RUHANGO
- 18) SACCO MUYIRA
- 19) SACCO DUFITUMURAVA MUSHUBATI
- 20) SACCO ABESAMIHIGO BA GIHANGA
- 21) SACCO TUGENDANIGIHE MUKRUA
- 22) SACCO FUMBWE
- 23) SACCO URUYANGE RUKOMA
- 24) SACCO IMBANZAMIHIGO MUSASA
- 25) SACCO-ICYEREKEZO RUSEBEYA
- 26) IMBONI SACCO KAGEYO
- 27) IYUNGURE SACCO CYANIKA
- 28) INYONGERA SACCO
- 29) SACCO VISION BUSORO
- 30) SACCO GITESI
- 31) UMURAGE SACCO
- 32) SACCO ABAHIZI
- 33) GIRUBUKIRE SACCO BUYOGA
- 34) SACCO DUKIRE GATEBE
- 35) KINONO SACCO
- 36) SACCO IGISABO KINZUZI
- 37) COOPEDEBU SACCO
- 38) SACCO IJABO MURAMBI
- 39) INDORERWAMO KINYABABA SACCO
- 40) SACCO GASE
- 41) INGANZA SACCO NTARABANA
- 42) IMBADUKO SACCO BURERA

43) SACCO SHIRUBUKENE NGOMA
 44) SACCO INTARUTWA
 45) SACCO TUGIRUBUKIRE-KINIHIRA
 46) SACCO IZUBA BASE
 47) SACCO UMUSHYIKIRANO NYAKIRIBA
 48) SACCO RUHUNDE
 49) MBOGO DEVELOPMENT COOPERATIVE
 50) INTOZAMUCO SACCO
 51) SACCO ICYEREKEZO KIZIMA
 52) INGENZI GASAKA SACCO
 53) MATYAZO SACCO
 54) UMUKORE SACCO
 55) SACCO TUGANEHEZA
 56) NGARAMA ISUNGE SACCO
 57) KARIBU SACCO RUKOMO
 58) UMUGISHA SACCO MUYUMBU
 59) SACCO DUKIRE MURAMA
 60) UMUSARE SACCO MUSA
 61) SACCO DUKIRE NDEGO
 62) GAHINI SACCO
 63) KIZIGURO ISONGA SACCO
 64) GITOKI IZERE SACCO
 65) SANGWA SACCO GAHENGELI
 66) IZERE RUBONA SACCO
 67) IMPORE MWURIRE SACCO
 68) ICYEREKEZO GASHARI SACCO
 69) UMURUNGA SACCO MUSASA
 70) IZIGAMIRE NZIGE SACCO
 71) MY SACCO
 72) IMBARUTSO SACCO GATUNDA
 73) IMBONI KIGABIRO SACCO
 74) UBUSUGIRE SACCO KIYOMBE
 75) SACCO MPANGA
 76) SACCO MURUNDI
 77) KOZIKI SACCO KIBUNGO NGOMA
 78) GWIZA KARENDE SACCO
 79) SACCO KOKURU RUKIRA
 80) SACCO KOZIRU
 81) SACCO KIGINA
 82) SACCO IMBEREHEZA MANAMA
 83) SACCO TWUNGURANE NYAMUGALI
 84) VISION SACCO GATORE
 85) SACCO MENYIBANGA NASHO
 86) SACCO KOTIMU
 87) NYARUBUYE SACCO VISION
 88) GATSIBO UMURENGE SACCO
 89) INGENZI MURAMBI SACCO
 90) KIRAMURUZI UKURI SACCO
 91) REMERA SACCO GIRIBAKWE
 92) IMPARANIRA KURUSHA
 93) SACCO UMWIMERERE NYUNDO
 94) SACCO NGWINUREBE MURUNDI
 95) SACCO TERIMBERE MUSHONYI
 96) BWISHYURA SACCO
 97) SACCO RUBENGERA
 98) MUTUNTU SACCO
 99) SACCO NKUNGANIRE RUHANGO
 100) SACCO KIRA KARAMA
 101) SACCO ABAHIZI
 102) COOPEC KABAGALI
 103) SACCO DUKIRE NYARUSANGE
 104) COOPEC URUBUTO KINIHIRA
 105) IMBONI Y'AMAJYAMBERE SACCO KINAZI
 106) SACCO ICYUZUZU RUGALIKA

107) SACCO INYUMBA YA KAYUMBU
 108) IMBATURABUKUNGU SACCO BUTARE
 109) SACCO JYAMBERE MUGINA
 110) SACCO MBONEZISONGA MUSAMBIRA
 111) SACCO IZIGAMIRE KABACUZI
 112) UMUSINGI SACCO GATUMBA
 113) JYAMBERE NDARO SACCO
 114) SACCO ICYEREKEZO MUSHISHIRO
 115) MUHORORO SACCO
 116) SACCO KORA UTEGANYA
 117) SACCO WISIGARA MUHANGA
 118) SACCO AMIZERO RUGENDABARI
 119) SACCO ICYEREKEZO KIYUMBA
 120) SACCO TERIMBERE SHYOGWE
 121) GIHEKE IREMBO SACCO
 122) HUZA SACCO MURURU
 123) NKAMIRA SACCO KAMEMBE
 124) NTUSIGARE SACCO NYAKABUYE
 125) TERIMBERE RUHARAMBUGA SACCO
 126) SACCO CYATO
 127) KAGANO SACCO
 128) SHANGI SACCO
 129) UNGUKA GIHOMBO SACCO
 130) BUSHEKERE SACCO
 131) DUFATANYE KARENTERA SACCO
 132) KARAMBI VISION SACCO
 133) SACCO REBIMBERE NKANKA
 134) SACCO TUGANE HEZA GISHUBI
 135) SACCO JYEJURU CYABAKAMYI/NYANZA
 136) URUMURI RW'AMAJYAMBERE SACCO
 137) TUZAMURANE MUKINGO SACCO
 138) UMURAVA SACCO KIGOMA
 139) SACCO INKINGI Y'ITERAMBERE
 140) ISANGE NGOMA SACCO
 141) URUMURI MAMBA SACCO
 142) SACCO INTWARI SAVE GISAGARA
 143) URUMURI RWA MUSANGE SACCO
 144) KORUKIRE RURAMBA SACCO
 145) IMBEREHEZA CYANIKA SACCO
 146) SACCO TUGEREHEZA KARAMA HUYE
 147) SACCO INDASHIKIRWA MUGANZA
 148) SACCO INDATWA KIBIRIZI NYAMAGABE
 149) MBAZI ISONGA SACCO
 150) SACCO EJOHAZAZA NYAGISOZI
 151) RATWA TUMBA SACCO
 152) SACCO JYAMBERE BUSANZE /NYAR
 153) UBWUGAMO MUKURA SACCO
 154) SACCO ITEZIMBERE MATA
 155) SACCO ZAMUKA NGOMA
 156) SACCO ITEGANYIRIZE MUSA
 157) SACCO GANAHEZA NYAGISOZI
 158) ICYEREKEZO MBAZI SACCO
 159) SACCO SERUKA GISENYI
 160) SACCO IMBEREHEZA RUGARAMA
 161) SACCO URUFUNGUZO RW'UBUKIRE RUNDA
 162) NEZERWA 2020 SACCO
 163) SACCO ISANGANIRO CYANZARWE
 164) KIMONYI SACCO
 165) IHIRWE SACCO BUSOGO
 166) ITEGANYIRIZE SACCO
 167) SACCO KUNGAHARA GAKENKE
 168) SACCO REBAKURE
 169) SACCO JYAMBERE GAHANGA
 170) ISHAKWE SACCO

171) ABADAHARANA SACCO
 172) KAVISACCO
 173) SACCO KABAYA JYAMBERE
 174) IZIYIGIHE SACCO
 175) INKERAGUTABARA SACCO OF RUBAVU
 176) SACCO CYABINGO
 177) MDECO MBOGO SACCO
 178) SETABU BUSASAMANA
 179) SACCO JANJA
 180) SACCO DUHORANIJABO
 181) RURENGE PEOPLE SACCO
 182) RUGABANO SACCO
 183) MAGIRIRANE SACCO
 184) SACCO IREMBO RY'UBUKIRE KAYENZI
 185) INYANGE SACCO
 186) MUSHIKIRI SACCO
 187) IJABO NGERUKA SACCO
 188) RILILIMA SACCO
 189) MFASHA NKIRE SACCO NYANKENKE
 190) UMURABYO SACCO NYAMIYAGA
 191) KIRAMUTETE SACCO
 192) BWISIGE SACCO
 193) INDANGAMIRWA KIBUMBWE SACCO
 194) TSIMBURA SACCO SHANGASHA
 195) IZIGAMIRE SACCO MIYOVE
 196) INDAHIGWA SACCO
 197) IMBARUTSO SACCO RUSIGA
 198) IMIRASIRE Y'ITERAMBERE SACCO RUKOMO
 199) SACCO TERIMBERE CYUNGO
 200) BUKURE SACCO
 201) TWIFATANYE SACCO RWINKWAVU
 202) BYUMBA SACCO
 203) RANGIRO SACCO WISIGARA
 204) UMUCYO SACCO MUKINDO
 205) SACCO MAGERAGERE ICYEREKEZO
 206) SACCO ABANZUMUGAYO
 207) BADUKA SHYORONGI SACCO
 208) HAGURUKA UKORE (KOHU) SACCO
 209) IMBONERA SACCO MUDENDE
 210) KAMABUYE SACCO
 211) SACCO ISHEMA RY'UMURYANGO
 NYAMIYAGA
 212) SACCO MAYANGE
 213) SACCO MWOGO
 214) RUHUHA DEVELOPMENT SACCO
 215) COOPEBAMU SACCO
 216) NISSACO
 217) SACCO IMARABUKENE NGAMBA
 218) SACCO SHYARA

219) SACCO ISHYAKA KANSI
 220) NYAMATA SACCO
 221) COOPEC KUKA
 222) RWERU SACCO
 223) SACCO NTARAMA
 224) COOPEC INGELI GISHAMVU
 225) KOPERATIVE GARAGAZA UMUSARURO
 (KOP.GAR.U)
 226) IMBARUTSO MUSENYI SACCO
 227) SACCO IGISUBIZO RWABICUMA
 228) TWIYUBAKE GASHORA SACCO
 229) KANJONGO SACCO
 230) KAZO SAVINGS AND CREDIT COOPERATIVE
 231) RUGEZI SACCO
 232) TURAHUMURIJWE SACCO
 233) INDATWA SACCO MUKO
 234) UMITE SACCO KISARO
 235) NDORWA SACCO-BUTARO
 236) KOPEKUGI SACCO GIKOMERO
 237) TWITEZIMBERE KIRIMBI SACCO
 238) INDATSIKIRA SACCO KIMIHURURA
 239) KUNGAHA SACCO NYAKABANDA
 240) DEVELOPMENT VISION SACCO
 241) INDASHIKIRWA MUSHUBI SACCO
 242) IMBONEZA SACCO
 243) KIGALI SOLIDARITY FOR VISION SACCO
 244) SACCO EJOHEZA NYARUGENGE
 245) URUGWIRO SACCO RWEZAMENYO
 246) INDATWA SACCO KANYINYA
 247) TRUST SACCO
 248) SACCO ICYOGERE MUKARANGE
 249) TERIMBERE SACCO BWIRA
 250) SACCO URUGERO MUGOMBWA
 251) SACCO NKUNGANIRE RUHERU
 252) SACCO TWIYUBAKE RWANKUBA
 253) JYAMBERE MAREBA SACCO
 254) ZAMUKA JURU SACCO
 255) SACCO WISIGARA MUNINI
 256) NDERA SACCO
 257) ICYIZERE SACCO GITEGA
 258) WISIGARA RUSHAKI SACCO
 259) KANOMBE SACCO

OTHER MEMBERS

- 1) AD FINANCE LTD
- 2) Mobicash
- 3) CARE INTERNATIONAL