



PRESS RELEASE:

August 3rd, 2011

RWANDA STOCK EXCHANGE GOES T+2

The Rwanda Stock Exchange would like to announce that it is now adopting a new settlement cycle of T+2 for all securities traded on the Exchange. T+2 means that payment for both securities and funds will be done two days after transactions on the Rwanda Stock Exchange.

This settlement cycle replaces that of T+5 for equities and T+3 for Bonds that was being used since the commencement of trading on the Rwandan securities market. From Friday August 5th 2011, both the equity and bond settlement cycles will be on a T+2 Settlement Cycle.

This has been made possible by the implementation of a modern payment system by the Central Bank of Rwanda (BNR). The Rwanda Integrated Payment and Processing System (RIPPS) has now been fully adopted by the market. It is comprised of the Real Time Gross Settlement (RTGS), the Automated Clearing House (ACH), the Automated Transfer System (ATS) and the Central Securities Depository (CSD) that will offer depository services.

The effect of this development will be to make the securities market more efficient by increasing transaction speed thereby making the securities traded on the RSE faster to transfer and convert into cash than before.



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The Rwanda Stock Exchange will improve the transaction speed for listed securities and reduce risks associated with long settlement cycles thereby making the market more attractive for local and international investors.

The move to the T+2 Settlement Cycle is in line with international best practice. This means that the sellers of securities will be receiving their money within 3 days and transfer of ownership of securities will be effected simultaneously on the third day.

RWANDA STOCK EXCHANGE LTD.

Dr. James Ndahiro
CHAIRMAN.