

PRESS RELEASE

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THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF RWANDA (ICPAR) GOVERNING COUNCIL ANNOUNCEMENT ON THE ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS).

The Governing Council of the Institute of Certified Public Accountants of Rwanda (ICPAR) is pleased to announce a significant milestone in Rwanda's financial reporting landscape. Following the International Sustainability Standards Board's (ISSB) publication of the IFRS Sustainability Disclosure Standards in June 2023, ICPAR has taken steps to adopt these standards in Rwanda.

In November 2023, ICPAR declared its intention to align Rwanda's sustainability reporting framework with the newly established ISSB Standards. These standards are designed to enhance transparency and consistency in corporate sustainability disclosures, particularly in areas related to sustainability-related risks and opportunities, including those related to climate. The ISSB Standards became effective for financial periods beginning on or after January 1, 2024. However, as with other countries, they will only come into force in Rwanda once officially adopted by the relevant authorities in our country.

Steps Towards Adoption of the ISSB Standards

ICPAR has commenced efforts towards integrating the ISSB Standards into Rwanda's regulatory framework to ensure a smooth and effective adoption and transition process. The Governing Council acknowledges that the adoption of these comprehensive sustainability standards is a complex process that must take into account the readiness of entities within Rwanda to implement the standards.

As part of this effort, ICPAR has taken a deliberate, phased approach to ensure all key stakeholders are well-prepared. Recognising that a successful adoption requires collaboration and stakeholder engagement, ICPAR has approved the formation of a Steering Committee comprising representatives from key institutions in the country. This committee will lead the strategic design and execution of the ISSB Standards in Rwanda.

Formation of the Steering Committee

The Steering Committee consists of the following institutions:

1. Institute of Certified Public Accountants of Rwanda (ICPAR)
2. National Bank of Rwanda (BNR)
3. Capital Market Authority (CMA)
4. Rwanda Stock Exchange (RSE)
5. Rwanda Green Fund (FONERWA)
6. Ministry of Finance and Economic Planning (MINECOFIN)
7. Rwanda Development Board (RDB)
8. Rwanda Finance Limited (RFL)

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This Steering Committee is mandated to lead deliberations and establish the roadmap for adopting the ISSB Standards in Rwanda. The roadmap will outline key implementation phases, ensuring a systematic and well-coordinated transition to the new sustainability reporting framework.

Support from International Development Partners

ICPAR's efforts towards adopting the ISSB Standards will be supported by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, the technical assistance arm of Germany's development cooperation. GIZ will provide technical expertise and strategic guidance to help design a comprehensive and effective roadmap for integrating the ISSB Standards into Rwanda's regulatory framework. This partnership supports ICPAR in applying global best practices and facilitating a smoother transition for Rwandan entities. The collaboration highlights the crucial role of international cooperation in advancing sustainable development and aligning Rwanda's financial reporting system with global standards.

Public Consultation and Stakeholder Engagement

Public consultations with key stakeholders from Rwanda's financial and corporate sectors will play a pivotal role in shaping the roadmap for the adoption of ISSB Standards. ICPAR is dedicated to ensuring this process is inclusive, capturing the insights and readiness of all impacted entities. These consultations will officially launch at the ICPAR Annual Conference, taking place from 23 to 25 October, 2024 at the Kivu Mantis Marina Bay Hotel in Rusizi.

Next Steps and Timeline

The Steering Committee is expected to finalise and present a draft roadmap for adopting the ISSB Standards in Rwanda by early February 2025. Following extensive stakeholder consultations, the roadmap is anticipated to be officially adopted by the ICPAR Governing Council during the first half of 2025.

This initiative marks a significant step forward for Rwanda as the country continues to build a robust and globally recognised financial reporting and sustainability framework. ICPAR, in partnership with key stakeholders, is committed to fostering transparency, enhancing investor confidence, and supporting Rwanda's sustainable economic development.

For further inquiries or more information about the adoption of the ISSB Standards in Rwanda, please contact us at pds@icparwanda.com or call us on [+250 788 677 707](tel:+250788677707).

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