

# IFRS® SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS)— APPLICATION AROUND THE WORLD



## JURISDICTIONAL PROFILE: Rwanda

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This profile provides information about the application of ISSB Standards in Rwanda. The ISSB Standards are developed and issued in the public interest by the International Sustainability Standards Board (ISSB). The ISSB is a standard-setting body of the IFRS Foundation (Foundation), an independent, not-for-profit organisation.

The Foundation has prepared this profile applying an analysis that is in accordance with the [Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards \(Jurisdictional Guide\)](#) and based on information provided by jurisdictional authorities in response to a questionnaire the Foundation issued on the regulatory approach to the use of the ISSB Standards. The Foundation invited the questionnaire’s respondent and international accounting firms to review a draft of the profile.

The purpose of the Foundation’s jurisdictional profiles is only to illustrate the extent of adoption or other use of the Standards across the globe. The profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact [licensing@ifrs.org](mailto:licensing@ifrs.org).

## Description of the jurisdictional approach

Jurisdictional approach towards the adoption or other use of ISSB Standards<sup>1</sup>  
Updated 20 March 2026

	Current <sup>2</sup>	Target <sup>3</sup>
<b>Jurisdictional approach</b>	Partially incorporating ISSB Standards	Fully adopting ISSB Standards

<sup>1</sup> Refers to the range of approaches that jurisdictions may take to ‘adopt, apply or otherwise be informed by’ ISSB Standards when introducing sustainability-related disclosure requirements in their legal and regulatory frameworks. This range includes approaches that involve the adoption or other use of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* directly, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 (referred to as ‘requirements with functionally aligned outcomes’).

<sup>2</sup> The current approach describes the most up-to-date status of a jurisdiction’s sustainability-related disclosure requirements reflecting what entities in the jurisdiction are required or permitted to apply at the time the jurisdictional profile is published.

<sup>3</sup> The target approach describes the stated jurisdictional target that a jurisdiction aims to achieve for sustainability-related disclosure requirements reflecting either the final milestone in the jurisdictional roadmap or requirements that have already been introduced by law or regulation but where application by entities will only be required at a future date.

## Regulatory approach to sustainability-related disclosures

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Has the relevant authority(ies) in the jurisdiction published a decision to require sustainability-related financial disclosures? Yes.

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Does the jurisdiction's regulatory framework for sustainability-related disclosures adopt or otherwise use ISSB Standards? Yes.

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Description of and links to the relevant announcement, roadmap, standards and/or law or regulation.

The national standard-setter, the Institute of Certified Public Accountants Rwanda, has issued a [roadmap](#) for the adoption of ISSB Standards, including IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, IFRS S2 *Climate-related Disclosures* and all future ISSB Standards.

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Summary of the timeline for the application of the jurisdiction’s sustainability-related disclosure requirements by entities in the jurisdiction.

ISSB Standards will be implemented using a phased-in approach as per the following groups of entities:

- *Group 1*—listed entities and Tier I financial institutions (includes banks and insurance companies).
- *Group 2*—public utility companies and Tier II financial institutions (includes deposit-taking microfinance and micro insurers) and Tier III financial institutions (includes non-deposit-taking financial service providers and mutual insurers).
- *Group 3*—other entities that prepare financial statements using IFRS Accounting Standards (includes other significant entities that do not apply the IFRS for SMEs® Accounting Standard) and Tier IV financial institutions (includes financial cooperatives).
- *Group 4*—entities that prepare financial statements using the IFRS for SMEs Accounting Standard.

For Groups 1–3, the implementation of ISSB Standards will occur over three phases (dates are for the financial years beginning on or after 1 January):

Phase	Group 1	Group 2	Group 3
Initial	2025	2026	2027
Intermediate	2026	2027	2028
Full ISSB Standards	2027	2028	2029

**Initial Phase**

- Listed entities are required to report under the Rwanda Stock Exchange (RSE) current ESG Guidelines, which require disclosures of some risks and opportunities using Global Reporting Initiative (GRI) Standards. Refer to the *Additional disclosure requirements* section.
- Entities in Groups 1 (except listed entities) to 3 are required to apply a simplified version of ISSB Standards that requires climate reporting only and includes various jurisdictional modifications as outlined in the *Jurisdictional modifications* section.

**Intermediate Phase**

- Listed entities are required to apply a simplified version of ISSB Standards that requires climate reporting only and includes various jurisdictional modifications as outlined in the *Jurisdictional modification* section (see also the *Additional disclosure requirements* section). Financial institutions in Groups 1–3 are required to apply a simplified version of ISSB Standards that requires climate and environmental reporting and includes fewer jurisdictional modifications than during the Initial Phase, as outlined in the *Jurisdictional modifications* section.

#### Full ISSB Standards

- Entities in Groups 1–3 are required to apply ISSB Standards without modifications. During the first year of this phase, reporting entities will be able to apply the transition reliefs in ISSB Standards as appropriate.
- Entities in Group 4 will continue applying IFRS S2 together with IFRS S1 requirements relevant to application of IFRS S2 subject to jurisdictional modifications for the Intermediate Phase as outlined in the *Jurisdictional Modification* section until the Institute of Certified Public Accountants Rwanda determines otherwise.

Group 4 entities will begin reporting for financial years beginning on or after 1 January 2028 in accordance with a simplified framework described under the Initial and Intermediate Phases for Groups 2 and 3. In future, an adapted or simplified framework aligned with international developments for SMEs may be considered.

## Extent of application of ISSB Standards

### Requirements

**Applicable ISSB Standards:** which ISSB Standards does the legal or regulatory framework adopt or otherwise use? IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, IFRS S2 *Climate-related Disclosures* and all future ISSB Standards.

**Scope:** what information is an entity in the jurisdiction required to disclose? Material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or the cost of capital over the short, medium or long term.

**Focus:** at whom is the information provided by sustainability-related disclosure requirements in the jurisdiction focused? Existing and potential investors, lenders and other creditors.

**Placement of disclosures:** does the jurisdiction require that an entity include sustainability-related financial disclosures as part of its general purpose financial reports? Yes.

**Timing of reporting:** does the jurisdiction require that an entity report sustainability-related financial disclosures at the same time as its related financial statements?

Not for the first three years of reporting. Beginning in the fourth year of reporting, the jurisdiction’s requirements will align with IFRS S1’s requirement that sustainability-related financial disclosures be published at the same time as the related financial statements.

The Rwanda roadmap requires sustainability-related financial disclosures to be reported within the following number of months after the financial year end:

	First year of reporting	Second year of reporting	Third year of reporting	Fourth year of reporting
Group 1	5 months	5 months	5 months	3 months
Group 2	5 months	5 months	5 months	3 months
Group 3	9 months	7 months	5 months	3 months
Group 4	9 months	7 months	5 months	3 months

The Companies Act, 2021 requires directors of entities to authorise annual accounts within three months from year end. Under the roadmap, in the fourth year of reporting sustainability-related financial information, all entities are expected to report sustainability-related financial information at the same time as the related financial statements.

**Transition reliefs:** do the jurisdiction’s requirements include any extensions of the transition reliefs included in IFRS S1 and IFRS S2?

No. As of the third year of any group’s phased introduction of the reporting requirements in the Rwanda roadmap, the transition provisions in ISSB Standards will apply.

However, as described in the *Jurisdictional modifications* section, the simplified version of ISSB Standards that applies during the Initial and Intermediate Phases of the phased-in transition excludes some requirements corresponding to the transition reliefs in ISSB Standards, including:

- limiting disclosures to climate-related risks and opportunities for the first year of reporting under the simplified ISSB Standards (corresponding to the Initial Phase for financial institutions and the Intermediate Phase for listed entities);
- for financial institutions—limiting disclosures to climate- and environment-related risks and opportunities for the second year of reporting under the simplified ISSB Standards; and
- not requiring disclosure of Scope 3 greenhouse gas emissions during the Initial or Intermediate Phases.

**Jurisdictional modifications:** do the jurisdiction's requirements include any modifications to the requirements in IFRS S1 and IFRS S2?

Yes—during the Initial and Intermediate Phases, as summarised here. No jurisdictional modifications will remain during the Full ISSB Standards Phase.

*Simplified requirements based on IFRS S2 for the first year of reporting for the respective groups (the Initial Phase for financial institutions and other identified entities and the Intermediate Phase for listed entities):* entities are permitted:

- not to disclose information about risks or opportunities other than those relating to climate.
- not to disclose the anticipated effects of climate-related risks and opportunities on their financial position, financial performance and cash flows over the short, medium and long term, including how they expect their financial performance and cash flows to change over the short, medium and long term, given their strategy to manage climate-related risks and opportunities. However, entities are required to disclose qualitative information on progress to determine these quantitative anticipated financial effects.
- not to use climate-related scenario analysis to assess their climate resilience or the potential financial impact of climate-related risks and opportunities. Entities should provide qualitative information on progress in understanding their climate resilience.
- not to disclose all required metrics if the information is not available. Entities are, however, required to disclose the fact that the information is unavailable, explain why the data is unavailable and disclose any alternative data, including plans to disclose required metrics (this permission is not available for Tier I and IV financial institutions).
- not to consider the IFRS S1 requirement for information required by ISSB Standards not to be obscured.

*Second year of reporting for financial institutions:* entities are permitted:

- not to disclose the anticipated effects of climate-related risks and opportunities on their financial position, financial performance and cash flows over the short, medium and long term including how they expect their financial performance and cash flows to change over the short, medium and long term, given their strategy to manage climate-related risks and opportunities. However, entities are required to disclose qualitative information on progress to determine these quantitative anticipated financial effects.
- not to use climate-related scenario analysis to assess their climate resilience or the potential financial impact of climate-related risks and opportunities. Entities are permitted to disclose qualitative information on progress in understanding their climate resilience.
- not to disclose all required metrics if the information is not available. Entities are, however, required to disclose the fact that the information is unavailable, explain why the data is unavailable and disclose any alternative data, including plans to disclose required

metrics (this permission is not available for Tier I and IV financial institutions).

Schedule of differences between ISSB Standards and jurisdictional requirements, if applicable and available.

Not available.

**Dual reporting:** is 'dual reporting' allowed, such that entities in the jurisdiction may assert compliance both with IFRS Sustainability Disclosure Standards as issued by the ISSB and another set of standards (for example, compliance with both ISSB Standards and the jurisdiction's sustainability-related disclosure requirements)?

Listed entities are required to comply with both ISSB Standards and the RSE ESG Guidelines (see *Additional disclosures* section).

**Assertion of compliance:** does the jurisdiction's legal or regulatory framework require entities to make an explicit and unreserved statement of compliance?

Yes—with IFRS Sustainability Disclosure Standards as issued by the ISSB.

## Reporting entities

Are all or most<sup>4</sup> **domestic** publicly accountable entities either required or permitted to comply with the jurisdiction's sustainability-related disclosure requirements?

Yes—required.

However, in the Initial Phase, listed entities are required to report under the RSE's current ESG Guidelines, which are not ISSB-based.

Are entities without public accountability either required or permitted to comply with the jurisdiction's sustainability-related disclosure requirements?

Required.

<sup>4</sup> In accordance with the *Jurisdictional Guide*, 'most' publicly accountable entities is intended to capture the weight of the entities in relation to the economy or activity in the jurisdiction, instead of the number of entities subject to the requirements. It is based on the relative weight of listed entities captured by the requirements in relation to the jurisdiction's gross domestic product or the overall market capitalisation in the main equity index.

What sustainability-related disclosure requirements apply to **foreign** publicly accountable entities?

Foreign publicly accountable entities are required to report in accordance with the same framework as domestic publicly accountable entities.

**Reporting entity:** do the jurisdiction's requirements specify that an entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements?

Yes.

## Other sustainability reporting considerations

**Additional disclosure requirements:** does the jurisdiction require or permit an entity to provide additional disclosures within the report that contains sustainability-related financial disclosures based on ISSB Standards?

Yes—required.

If additional disclosures are permitted or required, what is the basis for such additional information?

Listed entities are required to apply the RSE [ESG Guidelines](#), which are prepared in accordance with GRI Standards across all phases.

Does the jurisdiction require that any such additional disclosures are clearly identified and do not obscure information required by ISSB Standards?

In the Initial Phase for all groups and in the Intermediate Phase for listed entities, companies are permitted not to comply with the requirement that sustainability-related information required by ISSB Standards not be obscured. In subsequent phases, entities are required to ensure that sustainability-related information required by ISSB Standards is not obscured.

**Digital reporting:** is digital reporting of sustainability-related disclosures required?

No.

If yes, what digital reporting taxonomy is used (if applicable)?

Not applicable.

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**Assurance:** what level of assurance over sustainability-related disclosures does the jurisdiction require?

Limited assurance on all sustainability-related disclosures is required in the second year in which entities are required to adopt ISSB Standards without jurisdictional modifications (that is, the year in which all transition reliefs in ISSB Standards are no longer available). Entities are permitted to obtain limited assurance for up to two years, after which they are required to obtain reasonable assurance.

Entities are permitted to obtain assurance earlier than required.

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Other comments regarding the content of sustainability-related financial reporting or the use of ISSB Standards in the jurisdiction.

The National Bank of Rwanda published [\*Guidelines No 040/2024 of 25/11/2024 on the Disclosure and Reporting of Sustainability-Related Financial Information for Financial Institutions\*](#) (Guidelines) in November 2024 mandating reporting based on ISSB Standards for all financial institutions regulated by the National Bank of Rwanda.

The Guidelines were taken into consideration in drafting the roadmap. The National Bank of Rwanda indicated in the Guidelines that, upon publication of a final roadmap, it would consider any appropriate updates or supplements to the Guidelines.

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## Jurisdictional authorities

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Organisation(s):

[Capital Market Authority](#)  
[Institute of Certified Public Accountants Rwanda](#)  
[National Bank of Rwanda](#)  
[Ministry of Finance and Economic Planning](#)  
[Rwanda Development Board](#)  
[Rwanda Finance Limited \(Kigali International Financial Centre\)](#)  
[Rwanda Green Fund](#)  
[Rwanda Stock Exchange](#)

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Role of the organisation(s):

The *Capital Market Authority (CMA)* has a mandate to develop and regulate the capital markets industry, commodities exchange and related contracts, warehouse receipts systems and collective investment schemes. CMA works in close coordination with the RSE to oversee the broader capital markets' compliance with sustainability reporting requirements.

The *Institute of Certified Public Accountants of Rwanda* is the professional accountancy organisation mandated to determine reporting standards for application within the jurisdiction as well as for the accreditation of auditors and assurance providers.

The *National Bank of Rwanda* is responsible for regulating all financial institutions, including banks, insurance companies and other financial service providers.

The *Ministry of Finance and Economic Planning* plays a coordinating role in ensuring that Rwanda's adoption of ISSB Standards is aligned with the country's broader economic policies and development goals.

The *Rwanda Development Board* is responsible for raising awareness of Rwanda's sustainability reporting requirements among investors.

*Rwanda Finance Limited* helps integrate ISSB Standards into Rwanda's financial sector, ensuring that sustainability is a key component of Rwanda's appeal as a destination for sustainable finance.

*Rwanda Green Fund* provides guidance to companies, particularly in sectors related to environmental sustainability, on how to align their operations and reporting with national sustainability goals.

*RSE* provides a platform for the listing of equities of listed entities. RSE issues listing rules to require entities to produce financial statements in accordance with the prescribed reporting framework and is the custodian of the ESG Guidelines.

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Website:

<https://icparwanda.com/>

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