JURISDICTIONAL SNAPSHOT:
Rwanda

'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.'

ICPAR, Rwanda

The IFRS Foundation is providing this high-level overview of the regulatory approach the jurisdiction has proposed or indicated it intends to take for the adoption or other use of ISSB Standards (including 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). The IFRS Foundation has undertaken a preliminary review of the finalised regulatory framework. The final jurisdictional profile may differ from the preliminary summary provided herein. This overview may therefore differ from content the IFRS Foundation may publish in a future jurisdictional profile including as a result of additional information or changes made by a jurisdiction in finalising its regulatory approach to sustainability-related reporting.

Regulatory stage	Finalised. In November 2023, the Institute of Certified Public Accountants of Rwanda (ICPAR) declared its intention to align Rwanda's sustainability reporting framework with IFRS Sustainability Disclosure Standards. In October 2024, a steering committee was formed to finalise and present a draft roadmap for adopting the ISSB Standards. A public consultation on a draft adoption roadmap closed in March 2025 with final *Rwanda's IFRS Sustainability Disclosure Standards Adoption Roadmap* launched in May 2025. The roadmap takes into account the existing sustainability reporting Guidelines issued by the National Bank of Rwanda for financial institutions as well as the ESG Guidelines issued by the Rwanda Stock Exchange (RSE) for listed entities. Guidelines issued by National Bank of Rwanda outline an approach for financial institutions to apply ISSB Standards. ESG Guidelines issued by Rwanda Stock Exchange align to GRI Standards.
Relevant authority or authorities	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 Rwanda Green Fund Rwanda Stock Exchange

Requirements

Name of framework or standards	IFRS Sustainability Disclosure Standards.
Date when requirements are proposed to become effective	See the *Jurisdictional modifications* section below for a description of the initial and intermediate phases. <table><tr><th></th><th>Initial phase</th><th>Intermediate phase</th><th>Full ISSB Standards</th></tr><tr><td></td><td colspan="3">Financial reporting periods beginning on or after:</td></tr><tr><td>Group 1</td><td>1 January 2025</td><td>1 January 2026</td><td>1 January 2027</td></tr><tr><td>Group 2</td><td>1 January 2026</td><td>1 January 2027</td><td>1 January 2028</td></tr><tr><td>Group 3</td><td>1 January 2027</td><td>1 January 2028</td><td>1 January 2029</td></tr><tr><td>Group 4</td><td>1 January 2028</td><td>1 January 2029</td><td>not applicable</td></tr></table>
Reporting entities	The following entities are subject to reporting requirements as per the roadmap: *Group 1:* listed entities and Tier I Financial Institutions (includes banks and insurance companies). *Group 2:* public utility companies and Tier II (includes deposit taking microfinance, micro insurers) and Tier III Financial Institutions (includes non-deposit taking financial service providers, mutual insurers). *Group 3:* other entities that prepare financial statements using IFRS Accounting Standards (includes other significant entities that do not apply IFRS for SMEs) and Tier IV Financial Institutions (includes financial cooperatives). *Group 4:* entities that prepare financial statements using the IFRS for SMEs Accounting Standard.
Required or permitted	Required.
Focus	Existing and potential investors, lenders and other creditors.
Scope of sustainability-related risks and opportunities on which entities must report	Entities are required to report in accordance with the requirements in IFRS S1 and IFRS S2 with transition adoption reliefs (see *Jurisdictional modifications* section below).
Materiality filter for disclosures	Required disclosures are subject to financial materiality consideration with modification in the first year (see *Jurisdictional modifications* section below). The definition of 'material information' is as provided for in ISSB Standards. In addition to ISSB Standards, listed entities are required to comply with RSE ESG Guidelines which define 'materiality assessment' based on GRI Standards subject to non-obscuring of information required by ISSB Standards.

Timing, location and reporting entity	Timing to report sustainability-related financial disclosures is phased in over the first four years of reporting by each reporting group as follows:

	First reporting year	**Second reporting year**	**Third reporting year**	**Fourth reporting year**
	Within the following after annual financial year end:			
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.

Sustainability-related financial disclosures are required to be provided as part of the general purpose financial reports.

The reporting entity for sustainability-related disclosures is required to be the same as the reporting entity for the related financial statements.

Extension of transition reliefs

The transition relief allowing entities to report sustainability-related financial disclosures after publishing the related financial statements has been extended by two additional years for all reporting entities (see *Timing, location and reporting entity* section above).

Jurisdictional modifications from requirements in ISSB Standards

Jurisdictional modifications that apply over two phases of implementation are as follows:

Initial Phase: entities are permitted *not* to:

- apply IFRS Sustainability Disclosure Standards but only apply RSE ESG Guidelines (relevant to listed entities only);
- disclose anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term including how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its 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;
- use climate-related scenario analysis to assess their climate resilience or the potential financial impact of climate-related risks and opportunities on the entity. Entities are permitted to disclose qualitative information on progress in understanding their climate resilience;
- disclose all required metrics where the information is not available. Entities are, however, required to disclose the fact and 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 entities); and
- consider the IFRS S1 requirements in relation to material information being obscured.

	Intermediate Phase: entities are permitted *not* to: • distinguish between information required per RSE ESG Guidelines and requirements per ISSB Standards (subject to adoption transition reliefs as per initial phase) (this relief is applicable to listed entities only); • (same as during the Initial Phase) disclose anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term including how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its 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; • (same as during the Initial Phase) use climate-related scenario analysis to assess their climate resilience or the potential financial impact of climate-related risks and opportunities on the entity. Entities are permitted to disclose qualitative information on progress in understanding their climate resilience; • disclose all required metrics where the information is not available. Entities are, however, required to disclose the fact and 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 entities); and • disclose value chain greenhouse gas emissions (including Scope 3 greenhouse gas emissions).
Additional disclosure requirements	Listed entities are required to comply with RSE ESG Guidelines and IFRS Sustainability Disclosure Standards. The RSE ESG Guidelines align to GRI Standards. All provisions in IFRS Sustainability Disclosure Standards including non-obscuring of sustainability-related financial information will come into effect.
Assurance requirements	Limited assurance on all sustainability-related disclosures is required in the period when entities apply ISSB Standards without transition reliefs. 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.
Further information	The National Bank of Rwanda, published the *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.
Relevant document(s)	*Rwanda's IFRS Sustainability Disclosure Standards Adoption Roadmap* *Guidelines No 040/2024 of 25/11/2024 on the Disclosure and Reporting of Sustainability-Related Financial Information for Financial Institutions* Rwanda Stock Exchange ESG Reporting Guidelines