Datasource:

FinScope Survey

Period:

May, 2008 to June, 2008

Rwanda has adopted a Financial Sector Development Program (FSDP) in order “to develop a stable and sound financial sector that is sufficiently deep and broad, capable of efficiently mobilizing and allocating resources to address the development needs of the economy and reduce poverty”. The FSDP has been made one of the key components in the Economic Development and Poverty Reduction Strategy 2008-2012 of Rwanda and has four core objectives:

■ To enhance access and affordability of financial services;
■ To enhance savings mobilization;
■ To develop appropriate policy, legal and regulatory framework for non-bank financial institutions; as well as
■ To organise and modernise the national payment system.

The 2008 Rwandan Access Strand reveals that:

■ More than half of the Rwandan adult population (52%) manage their lives without using any kind of financial product (formal or informal).

■ More than half (54%) of the 47% of Rwandan adults who do use financial products, use informal products.

■ Of those who are using formal financial products, most (67%) are using formal bank products.

■ Bank usage is dominated by the Union des Banques Populaires du Rwanda (UBPR). Excluding UBPR, only 1% of the adult population use commercial bank products.

Banking in Rwanda

■ Just over half a million adults in Rwanda are banked.

■ Most (97%) of “banked” adults in Rwanda have a product with Union des Banques Populaires du Rwanda (UBPR). UBPR used to be a cooperative and credit union network and only recently obtained commercial bank status.

■ Rwandans cite saving (69% of “banked” adults) and getting access to credit (52%) as the main reasons for having bank accounts.

■ 41% of “banked” adults regard a bank account as a place to keep their money safe and which provides access to their money when it is needed.

■ The majority of “banked” adults have accounts in their own names, although 18% have indirect access through using someone else’s account. Females make up the majority of individuals using someone else’s account (mainly those of their spouses).

■ Rwanda is very much a cash-based society – this is reflected in bank accounts mostly being used for cash deposits and withdrawals and the fact that 74% pay creditors or bills in cash.

Reference document (PDF)

- FinScope_rwanda08.pdf (pdf, 697.42 KB)
  LAST UPDATED: 14 Jul 2025

Related publications

FinScope Survey (2024)

FinScope Survey (2020)

FinScope Survey (2016)

FinScope Survey (2013)

FinScope Survey (2012)

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