



Cryptocurrency and Blockchain Regulation

Rwanda



2023 Edition

Blockchain and Digital
Transformation in Africa.



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Note: The information provided here implicitly highlights various regulations and laws in the country that can potentially impact digital asset service providers operating in the country's crypto and blockchain landscape. While these laws do not explicitly address cryptocurrencies, they provide a foundation upon which regulations can be modified or adapted to accommodate the evolving crypto and blockchain landscape in the nation.

Overview

Since 2018, Rwanda has outlawed cryptocurrency, with the National Bank of Rwanda (NBR) warning buyers and sellers to do so at their own peril. The NBR is considering the development and issuing of its own digital currency to answer concerns about anonymity, stability, and regulation. Rwanda has not yet passed digital currency laws. In Rwanda, most respondents expressed concerns about cryptocurrencies but agreed that a controlled government-developed coin may boost economic activity, especially online commerce. Many jurisdictions have yet to establish cryptocurrency regulations, however few restrict crypto mining unless cryptocurrency-related activities are explicitly forbidden[1].

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