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TITLE X: TRANSITIONAL AND FINAL PROVISIONS

Article 92:

The Credit Institutions which already are operating in the territory of the Republic at the time of entry into force of this Act are considered and approved automatically enrolled on the list of Credit Institutions.

they have a period of one year from the entry into force of this Act to comply with its provisions.

Article 93:

This Act repeals all previous provisions that comes contrary to it and enter into force on the date of promulgation.

Done at Kinshasa, February 2, 2002

Joseph Kabila

Major General

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The national economy is now at a turning point for his recovery. The political will of the Government to translate into action its economic decisions, increased confidence manifested in internal and external partners are major assets for the country's economic future.

In this context, the Central Bank of Congo will play an essential role in monetary terms. Also, the laws that govern it to date, Legislative Ordinance No. 93-002 of 28 September 1993 on the establishment and organization of the Bank of Zaire and Legislative Decree No. 187 January 24, 1999 the organization and functioning of the Central Bank of Congo, they require profound adaptation to changing domestic and international economic situation. The Bank missions should be refocused emphasis on banking principles to promote the integration of the country in international and regional economic communities. -

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It is within the objectives defined by the new economic policy of the Government and the need for the establishment of a healthy monetary public policy which should be placed under this Act on the establishment, organization and operation of the Central Bank of Congo.

Focuses on four tracks, this Act has as main objective to

guarantee the Democratic Republic of Congo, through its Central Bank monetary policy with a global backdrop of seeking national prosperity.

The first title sets out provisions on the independence of the Central Bank, he said and expands its mission by providing the appropriate legal means. This independence is especially located in the formulation and implementation of monetary policy in order to stabilize the main purpose of the general level of domestic prices. The stability of the general price level is likely in turn to strengthen public confidence in the national currency,

This independence gives no question the principle of the oneness of scheduling center recognized the Ministry of Finance According to the financial law, the General Regulations on Public Accounting and Cashier Convention of the State, nor the Visa requirement prior to the Budget Ministry established by the various budget laws

In other words, in performing its function of cashier of the State, the Central Bank can not perform any state expenditure that is previously decided by the Government, referred by the Department of Budget and sequenced by the Ministry of Finance.

The second title determines the organs of the Central Bank as well as their mode of operation. The law sets up three bodies, namely:

- The Board of the Bank, the supreme organ of Directors; - The Governor servicer; - The Board of Statutory Auditors.

Moreover, the law specifies the procedure for appointing the leaders of these organs. They are appointed by the President of the Republic.

The term of office is scheduled for the hosts: - 5 years, renewable once for the Governor - 4 years, renewable once for the Deputy Governor; - 3 years renewable for other members.

In view of the independence of the Central Bank, this Act differs totally from the Ordinance-Law No. 93-002 of 28 September 1993 on the establishment and organization of the Bank of Zaire and Decree No. 187 of 21 January 1999

organization and functioning of the Central Bank of Congo, especially in the absence of the Members of Gouvernementau the Board of the Central Bank.

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In the interests of transparency, the law requires the transmission of reports of the Auditors to the Government. It also directs the annual publication of accounts certified by the Central Bank in the Official Journal.

This Act also provides that faith establishes the rules for keeping the accounts of the Central Bank, while stipulating that such provisions must comply with national and international standards Accountants.

In addition, the current faith requires that the benefits resulting from the withdrawal from circulation of banknotes are excluded from the results of the Bank; they should be allocated, after consultation with the Minister having Finance in its attributions, the couveriure manufacturing cost of banknotes,

The third title defines the relationship between the Central Bank and the Government. The Central Bank entrefient reports with the Government, especially the Ministry canai having Finance in its attributions.

In this context, the Central Bank is expected to: - provide any useful information on economic issues,

monetary and financial - to fulfill the 1'Etat Banker functions, Government Advisor on economic, monetary and financial, and Cashier of the State pursuant to an agreement to be concluded with the Ministry having Finance in its attributions.

Still in the context of relations with the Government, the law prohibits the Central Bank to grant advances to the Treasury. If necessary, the Government must s' go to markets as any trader. The National Bank can now process credit with financial institutions.

Finally, in its fourth title, entitled "Transitional and Final Provisions", the law provides that the Central Bank for a period of one year, from the date of entry into force of this Act, may, under certain conditions, grant to the state of direct advances to enable it to cope with fluctuations in revenue Ordinary.

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The Constituent and Legislative Assembly, Transitional Parliament adopted; The President of the Republic promulgates the law which reads as follows:

Sef Title: THE CONSTITUTION

CHAP;TRE Her: DENOAHINATION AND Sege

Article 1er:

The Central Bank of Congo, "BCC" in acronym, hereinafter referred to as "the Bank", is an institution under public law, with legal personality. It is governed by the provisions of this Act,

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Article 2:

Sociai the Headquarters of the Bank is established in Kinshasa.

In urgent cases and in accordance with Article 18 of this Act, the Bank may temporarily move its headquarters to any other location.

The Bank may establish and abolish the seats of activities in the localities of the national territory and, if necessary, abroad.

CHAPTER II: MAIN OBJECTIVE, LEGAL STATUS AND CAPITAL

Article 3:

The Bank is responsible for defining and to CeUvre monetary policy of the country whose main objective is to ensure the stability of the general price level.

It is independent in achieving this goal. To this end, the Bank, through its Council, in the person of the Governor or any member of its decision-making bodies, should pose no act likely to alienate that independence.

Without prejudice to the primary objective of stability of general price level, the Bank supports the general economic policy of the Government.

Article 4:

The Bank has the capacity to contract, to compromise, to courts, to acquire property and to dispose of.

The Bank, its assets, property, income, and the operations and transactions authorized by this Act shall be exempt from all taxes, duties and taxes imposed by the Government and by provincial or local authorities.

Article 5:

The Bank's capital is wholly owned by the Congolese State. A law sets the height and the terms of its increase or a decrease.

CHAPTER III: RESPONSIBILITIES, OPERATIONS AND OTHER ACTIVITIES Article 6:

Without prejudice to the objective of stability in the general level of prices set out in Article 3, the Bank accomplishes the Central Bank of missions, including:

- Ensure internal and external stability of the national currency; - Hold and manage the official reserves of the Republic; - Promote the smooth functioning of clearing and payment systems; - Develop regulations and control Credit Institutions, institutions Micro Finance and other financial intermediaries;

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- Enact the standards and regulations on currency transactions

Foreign

- Participate in the negotiation of any international agreement containing terms

payment and the implementation thereof;

- Promote the development of moriétaires and capital markets.

Article 7:

The Bank has the sole authority on the national territory, to issue banknotes and coins legal tender.

Banknotes and coins legal tender are denominated in the currency of the Democratic Republic of Congo, the Congolese Franc or its subunits.

The Bank may, by notice published in his name in the Official Gazette of the Democratic Republic of Congo and other high-circulation publications, declare that certain cuts or parts cease to be legal tender from a stated date.

The Bank remains bound to ensure, within three years, the exchange at its counters against other denominations or legal tender coins.

Notwithstanding section 658 of Book II Title XII of the Civil Code Congolese, the right to claim does not apply to banknotes and coins legal tender in the territory of the Democratic Republic of Congo, where the possessor is in good faith.

Any other provision relating to securities lost or stolen bearer does not apply to banknotes that are legal courses.

Article 8: g

To achieve its objectives and to perform its tasks, the Bank may

- Operate in the capital markets, including buying and selling securities, taking and making loans, by lending or borrowing claims and marketable securities denominated in foreign currencies or national, as well as precious metals,
- Conduct credit operations with Credit Institutions and other stakeholders of the money markets or capital on the basis of adequate collateral for loans.

Article 9:

The Bank may also perform including the following:

- Issue and redeem its own loan instruments;
- Take deposits of securities and precious metals, undertake the collection of securities and act on behalf of others in the trading of securities, other financial instruments and precious metals;

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- Conduct investment operations and financial management of its holdings

Foreign currencies and of other external reserve elements; -
Obtaining credit abroad for this purpose and give guarantees.

Article 10:

The Bank implement the international monetary cooperation agreements by the Democratic Republic of Congo, in accordance with conditions determined by agreements signed between it and the Ministry having Finance in its attributions. It provides and receives payment and credits required for the implementation of these agreements.

The State shall guarantee the Bank against any loss and guarantees repayment of any credit granted by the Bank following the execution of agreements or participation in agreements or international monetary cooperation operations which, upon approval government, the Bank is a party.

Article 11:

The Bank may, with the agreement of the state, on conditions determined by agreement or by virtue of the law and subject to their compatibility with its main task of maintaining stability of the general price level, be responsible for the execution of public tasks.

At the request of the State or with its consent, the Bank may

provide services on behalf of one or third parties. These benefits are paid to cover the costs incurred by the Bank.

Item # 2:

The Bank may, in addition, be responsible for the collection of statistical information as a result of the implementation of agreements or participation in agreements or cooperation operations internationale relating to any task referred to in Articles 10 and 11.

Article f3;

The Bank may carry out all transactions and provide all the services incidental to the missions referred to in Article 11.

Article 44:

The Bank may entrust the performance side missions entrusted to it or which it takes the initiative to one or more distinct legal entities specially Constituted for this purpose and controlled by it. In this case, the direction is provided by one or more officers of the Bank,

These entities are subject to review by the Court of Auditors.

When the task is entrusted by law to the Bank, the latter rely on the Government informed,

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Article 15:

The Bank may establish in its books of accounts for: - the Treasury; - Foreign central banks; - Domestic and foreign Credit Institutions; - International financial institutions and international organizations; - Any other specifically authorized body.

Article 16:

| is forbidden to the Bank:

- Ask commercial acts that do not emerge from its object;
- Acquire stakes in commercial companies;
- To accept the shares of commercial companies as collateral;
- Grant loans and advances not covered by appropriate guarantees;
- To guarantee the debts and obligations of the state, political subdivisions and public companies or organizations;
- To acquire properties that are not intended for the needs of His exploitation.

TITLE HI: EU organization and FÖNCȚJONNEMENT

Chapter TEF: Organs

Article 7

The bodies of the Bank are:

- The Bank's Board; - the governor; - The Board of Statutory Auditors

1st Section: Board of the Bank

Article 18:

The Bank Council, hereinafter referred to as "the Council", is the supreme organ that has the broadest powers to design, guide the policy of the bank and control the management.

Without prejudice to other provisions of this Act, the Council takes any action affecting the Bank include:

- The definition and implementation of monetary policy;
- The regulation of credit and currency; - The possible transfer of the registered office of the Bank in any place;

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- The establishment or abolition of provincial departments and agencies;
- Elaboration the budget and the annual accounts;
- The definition of the status of workers, particularly working conditions and the duration of service of all staff members.

Article 49:

The Board takes the actions he deems necessary for the proper performance of the main task and secondary tasks entrusted to the Central Bank of Congo by this Act.

The competent courts hear disputes relating to actions taken by the Bank in the context of achieving its main objective defined in Article 3 or in carrying out the tasks entrusted to it under the provisions of this Act.

Article 2 §;

The Board consists of seven members:

1, the governor, 2 nd Vice Governor, 3. five experts called Directors.

Council members must enjoy a recognized moral integrity. They are chosen for their competence, qualification and experience professionally in economic, monetary and financial.

Article 24:

The Governor and the Deputy Governor are appointed by the President of the Republic.

The mandate of the Governor is five years, renewable once, that of Vicegouverneur is four years renewable once.

They are relieved of their duties following the same procedure, if they fulfill the conditions necessary for the exercise of their duties or if they have seriously breached the obligations of their office.

The President of the Republic shall appoint, for a renewable term of three years, the five experts including the Director of the Treasury, the other four on whole- proposal of three names submitted by the

Governor respectively, Parliament, academia and the Patronage ,

The experts question the preceding paragraph, are relieved of their duties by the President of the Republic on the proposal of the Government, if they fulfill the conditions necessary for the exercise of their duties or if they have committed a serious misconduct.

The Supreme Court of Justice knows only offenses committed by members of the Council in the exercise of their functions. They are indicted by the President of the Republic, under the conditions and following the procedures provided for members

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Government, by Articles 101 and following of the Ordinance-Law No. 82-017 of 31 March 1982 on the procedure before the Supreme Court.

Article 22:

The Council is chaired by the Governor or, in case of absence or incapacity of the latter, by the Vice-Governor,

Article 23:

The Governor shall convene the Board at least quarterly.

At the reasoned request of two members of the Board, the Governor shall convene the Council within five days.

Five members of the Board constitute a quorum. However, no meeting may be validly held without the presence of the Governor or, in case of absence or incapacity of the latter, the Vice Governor.

Article 24:

Council decisions are taken by absolute majority of members present. In case of equality of votes, the Chairman has the casting vote,

Article 25:

The Council may require technical advice from any person or body as may provide expertise or contest on an item on the agenda of one of his meetings.

A This title is experi or organization invited the representative can take part in Advisory capacity in meetings of the Council at which the matter is i'examen.

Article 26:

In emergency cases defined in the Rules under Article 28 and which do not permit the convening of meetings, the Governor, after consultation of at least two members of the Council may take any action pursuant to the authority of the Council and temporarily suspend any prior act of it.

When a measure was adopted following the provisions to paragraph above, the Governor shall convene in the Council's five days a meeting to explain the actions and justify the abandonment of normal procedures. The Council ratifies, modify or rescind the action so taken.

Article 27:

Board members receive attendance fees and, if appropriate, a travel allowance or other benefits determined by the President of the Republic on proposal of the Council, in accordance with market standards.

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Article 28:

Without prejudice to the provisions of Articles 22 to 27 above, the organization and functioning of the Council are established by its rules.

{{Section: Governor

Article 29:

The Governor directs ja Bank. Prepares and implements Council acts.

Article 3G:

The Governor has all the necessary powers to ensure the ongoing management of the Bank.

|| determines guidelines for this management andin supervise its execution.

The Governor may, within the limits compatible with the main objective of the Bank under section 3 and respect the prerogatives of the organs of the Bank by this Act, entrust special powers to one or more agents. He shall define their duties, fees or any compensation.

Article 34:

The Governor represents the Bank in all dealings and relationships with third parties, including government and I, as such, has the following powers:

a- sign single notes and securities issued by the Bank, annual reports, balance sheets and

results of the training table

b-, sign alone or with others the contracts concluded by the Bank, correspondence and other Bank documents;

C-, sign with the Statute of the Bank's agents, acts of engagement, promotion and dismissal of the person

d-, represent the Bank in court;

e-, delegate the powers conferred on it by the provisions of paragraphs b and

of this section to Bank staff;

| holds the Council regularly informed, at least once a quarter, the evolution of the monetary situation of the country and the movement of the Bank's balance sheet.

Without prejudice to the provisions of Articles 26, 29 and 30, it shall submit to the approval of the projects Council acts it deems necessary for the accomplishment of the mission and the Bank's policy,

Article 32:

In exercising its functions, the Governor is assisted by a Deputy Governor. He exercises the functions delegated to it by the Governor, In case of absence or incapacity of the Governor, the Deputy Governor replacing him.

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Article 33:

In addition to the rights and benefits provided for in Article 27, the Governor and the Vice Governor paid a salary in the amount fixed by the President of the Republic on proposal of the Council.

Article 34:

The Governor and the Deputy Governor may not, during their term and for one year after the end of it, hold any office in a commercial company or a public body with an industrial, commercial or financial. Unless they accept another paid civil service and except in cases of dismissal for serious misconduct, they are entitled to their full salary during the year born after the end of their mandate.

Ili section: Statutory Auditors College

Article 35:

Control of the financial operations of the Bank is exercised by a panel of three auditors.

Article 36:

The auditors are appointed and, if necessary, removed from office by the President of the Republic on the proposal of the Minister having Finance in its attributions, the Council of Ministers heard. Their term of office is two years fenguVelable once,

Article 37:

The Statutory Auditors have in college or separately, a right of verification of all the Bank's management acts,

In this regard, they have the right to audit the books, boxes, and values the portfolio of the Bank, to control the regularity and sincerity of inventories, to certify the annual report and the results of training table.

They may examine without moving, correspondence, minutes of Verbal and generally all documents and all the writings of the Boat

Article 38:

The College of Auditors shall submit to the President of the Republic, the Government and the Council of the Bank in the form of reports, results of completed missions or requested by the Bank with the proposals it deems necessary. -

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Article 39:

The auditors receive Bank charge a fixed allowance bet Minister having Finance in its attributions,

Section IV: Provisions common to the organs of the Bank Article 40:

Notwithstanding the legal and regulatory provisions relating to the Status of public officers, no person shall be appointed member of an organ of the Bank:

- If he has been convicted of an offense under this Act, the law governing the activity and

Control Institutions of credit or exchange regulations;

- If he has been declared failite and has not been rehabilitated, even when bankruptcy was

CUverte in a foreign country;

- He was convicted in the DRC or abroad as

author or accomplice to attempt any of the following offenses:

- a) counterfeiting,

- b) counterfeiting or falsification of bank notes, treasury bills, shares, bonds, interest coupons,

- c) counterfeiting or falsification of seals, stamps, dies and trademarks; d) Defaux forgery and handwriting; e) public official corruption or extortion; f) Voi, extortion, embezzlement or breach of trust, fraud or concealment; g) bankruptcy, fictitious outstanding commercial paper; h) NSF emission;

- i) money laundering,

- It took part in the administration, management or the ongoing management of a credit institution whose forced dissolution was ordered or whose failite was declared,

No one may be appointed Governor of the Bank if he is Congolese mother and father,

When the decision result which any of the prohibitions referred to in this section is subsequently revoked or invalidated ultimately ban expires by law,

Members of the Bank's organs should enjoy in their respective statutes of their civic rights and not to have been afflictive or infamous,

Article 41:

The exercise of a mandate in a Bank's body is inconsistent with a legislative mandate, with a member of the quality of the Government or a body of an entity

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provincial and local government, or as agent, director or representative of an authorized financial institution.

Article 42:

Council member who has an interest opposed to that of the Bank in a transaction subject to the Board's consideration is required to prevent the Council and not to take part in the deliberations on this issue. Participate in any

vote in violation of this provision is considered null and void.

Any transaction or contract between the Bank and any other undertaking in which a Board member directly or indirectly owns interests, carries a warrant or any function can be achieved on the authorization of the Board, the member concerned can not nor take part in the deliberations or vote. His absence will be cohosh trial-Verbai.

Article 43:

Board members and the auditors have no personal obligation to the Bank's commitments.

CHAP: TRE || : STAFF

Article 44:

The Staff Regulations in particular determine the conditions of recruitment, grades, rules of advancement, compensation, benefits, disciplinary procedures, remedies, retired admission requirements and the related benefits .

CHAPTRE ili: SECRECY

Article 45:

Members of the Bank's organs and members of its staff are subject to professional secrecy. Lily can not use confidential information for personal use subject to the sanctions provided for in Article 73 of the Congolese Penal Code Book it.

Professional secrecy can not be opposed to the judicial authority acting in criminal proceedings.

CHAPTER IV: Organization FINANCIÈRE

Article 46:

The Bank's financial year starts on 1 January and ends on 31 December each year.

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Article 47:

The fixed faith the rules on the holding of the Bank's accounts. These rules must be consistent with national and international accounting standards,

Article 48:

The Commission approves, the 45 December at the latest, on the proposal of the Governor, a state of forecast expenditure and revenue for the following year.

The Bank's budget is divided into operating budget and capital budget

For the modification of the entry concerning the operations of the investment budget, the Governor submits a new report forecasts the Council.

Article 49:

Within three months following the close of each financial year, the Commission established after inventory:

- The budget implementation status, leque present in successive columns, forecasts and achievements;
- The results of the training table.

| draw up a report in which he provides all the information on the Bank's activities during the past year.

The inventory, balance sheet, results of the training table and the Board's report are made available to the Auditors, no later than April 15 of the year following the year to which they relate.

The same documents are transmitted, together with the report of the auditors, the Government and the Court of Auditors no later than 30 June of the same year,

Article 5g:

Gross profits consist of operating revenues which are deducted from the operating expenses, the net income consist of the gross profits from which are deducted the amount of depreciation and provisions. Provisions for bad and doubtful debts and extraordinary provisions are set by the Board.

Each fiscal year, sixty percent (60%) of the net profits are paid to the general reserve account and the balance credited to the General Account of the Treasury.

As soon as the account balance of the general reserve reaches an amount équivalent capital, and as long as it remains at this level, profits are distributed as Follows:

- 20% special reserve account; - 80% to the General Account of the Treasury.

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Article 54:

Profits and losses from changes in the value of the net assets of the Bank, and of foreign currency, following the change in the parity of the national currency or foreign currencies, are excluded from account annual results of the training table.

Losses that issue in the first paragraph are the responsibility of the State. As for benefits, they will be enrolled in a special account called "revaluation account" and assigned to the amortization of the debt of the state vis-à-vis the Bank, li can not be provided otherwise by agreement Special between the Bank and the Government.

The benefits resulting from the withdrawal from circulation of banknotes is allocated, by agreement of the Minister having Finance in its attributions, to the recovery of the stock of banknotes.

Article 52:

State takes over the losses incurred by the Bank if at any time the general reserve account and the special reserve accounts are exhausted.

Article 53:

The balance sheet and the training table of results duly signed and certified pursuant to Articles 31 and 37 of the présente law, annexed to the report on the Bank's operations during the year and published in the Official Gazette of the Republic .

Title || : REPORTS WITH GOVERNMENTS

Article 54:

The Bank maintains relations with the Government, mainly through the Ministry having Finance in its attributions,

It communicates within this framework all relevant information on economic, monetary and financial questions.

Article 55:

The Bank meets the Banker functions of the State and of Government Advisor on economic, monetary and financial. It also fulfills the state Caissier function according to a Concluded Agreement with the Ministry having Finance in its attributions,

The Bank may perform the duties of cashier decentralized administrative entities and public organizations under special agreements Concluded between the Bank on the one hand, and interested entities and organizations, on the other.

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Article 56:

Pursuant to Article 55, the Bank:

- Accept and make payments on behalf of the state. It may, to this end, designate the Credit Institutions authorized to act on its behalf and for its account in the places where it is not represented;
- Administers special account of the State, in agreement with the Ministry concerned;
- Assures the public debt;
- Buys, sells, disburse, transfers, receives or holds on behalf of all State

checks, bills of exchange, securities and other securities; - Perceive the product in principal and / or interest resulting from the sale of any Valeuf for behalf of the State or going to the State in its capacity as holder of Securities.

Article 57;

it is prohibited for the Bank to grant advances or any other type of credit to the state, its political subdivisions and agencies or public companies. The purchase directly from them by the Bank of debt instruments is also prohibited,

Paragraph 4 does not apply to publicly owned credit institutions which, in the context of the provision of liquidity by the Bank, receive the same treatment as private credit institutions.

Article 58:

As Advisor to the Government in economic, monetary and financial, the Bank may on motion or at the request of the Government, give opinions or advice on any policy or measure which the Government intends to take.

To this end, the Governor takes part in an advisory capacity in meetings of the Government to which issues of an economic, financial or monetary consideration are.

Article 59:

The Ministry having Finance in its attributions keeps the Bank informed of all the projects of external loans of the state.

The Ministry having Finance in its attributions and the Bank shall consult together whenever the latter considers that these loans may undermine the effectiveness of monetary policy,

Article 60:

The Bank shall, in the manner and on the terms agreed with the Ministry having Finance in its attributions, the balance of payments and international investment position of the Republic.

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TITLE IV: TRANSITIONAL AND FINAL

Section:

For a period of one year from the entry into force of this Act, the Bank may consent to the state advances in order to enable it to cope with fluctuations in its ordinary revenue. The total amount of advances should not exceed at any time 15% of the average tax revenue calculated on the basis of three previous exercises. These direct advances may not, during the same fiscal year of the Bank, be granted for more than 300 days in total, consecutive or not.

The Bank may also, during the period and under the conditions specified in paragraph 1 of this Article, acquire or dispose of the money market freely tradable bonds issued by the Treasury, in a year due to more from their date issue or accept collateral in advances granted by it to banks or authorized financial institutions. The volume of bills freely tradable Treasury held by the Bank pursuant to the provisions of this paragraph shall at any time exceed 20% of the average revenue collected by the state, calculated based on the last three fiscal years known

Article 62:

This Act repeals all previous provisions and enters into force at the date of its promulgation.

Done at Kinshasa, May 7, 2002

Joseph Kabila

Major General

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This Act to govern the activity of Microfinance in the Democratic Republic of Congo.

Indeed, the countries of black economic environment was characterized by long:

- *The lack of integration of the informal sector into the real economy; -*
- Existence financial sector very underdeveloped and badly off which results, among others, by a very low banking penetration, the rest concentrated in a few large countries Cities; -*
- Deficient intermediation; - The lack of investment in financial infrastructure nearby; -*
- Improper taxation to the emergence of microfinance institutions; - The disordered development of the informal sector; -*
- The virtual absence of bank money in trade; and - the widespread use of foreign currency in the economy.*

These constraints have obvious adverse impact on the macroeconomic framework based on a high rate of inflation with the resulting impoverishment of both widespread and persistent of the majority of the population. They are also the source of a great false hoarding of the currency at the expense of the share drained into the formal financial channels.

As a result, low-income households, small and medium enterprises or industries can not therefore have access to basic financial services.

Yet it turns out that throughout the world, financial services, savings and / or credit to vulnerable populations have enabled them to cross the barriers of exclusion and improve significantly their quality of life and the ati incifer country development.

Microfinance can be therefore one of the key levers of development and Lutie against poverty by contributing among other things to improve the macroeconomic framework through:

- *The lower rate of hoarding of money;*
- *Access to savings and credit system by the poorest social strata; -*
- Decentralization and geographical extension of banking;*
- *Drainage of virtually all of the money in the banking system so that it day, nearly 30% only go there;*

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- *The increase and diversification of investments across the ferritoire the national credit for that will become more accessible to all;*
- *The increase of Gross Domestic Product by increasing and diversifying investments;*
- *Control and a stronger exchange rate of the national currency and*

induced increase in the purchasing power of the population;

- The essential support to the political and administrative decentralization following the

financial decentralization that will arouse the promotion of microfinance;

- Improving revenue consistent state to increased domestic product

Gross.

For all these reasons, the Democratic Republic of Congo who could no longer afford to ignore this reality, initiated since 2000 a reform of the Microfinance Sector.

This reform aims include the establishment of a specific legal framework sufficiently clear, flexible, innovative and structural that may promote the professionalization and consolidation of the microfinance sector and especially encourage banking to the masses, from the perspective of the establishment of an inclusive financial system operating eventually in real time.

The microfinance activity is open to everyone without discrimination including women, accordancewith prescribed under Article 14 of the Constitution.

Finally, the essential articulations of this Act include four titles hereinafter:

- Title iron on general provisions.

- Title 2 relatifaux specific provisions for Microfinance Institutions

- Title 3 deals with the Sanctions mainly drawn from the banking faith;

Title 4 deals with the transitional and final provisions. Such is the general scheme of this Act.

Lof

The National Assembly and the Senate have adopted; The President of the Republic promulgue law which reads as follows: