

Journal Special- officially number 20 January 2013

DECREE No. 013 OF 8 August 1997 APPOINTING THE GOVERNOR
CENTRAL BANK

THE PRESIDENT OF THE DEMOCRATIC REPUBLIC OF CONGO, SIR
LAURENT DESIRE Kabila

Given the statement-making power by the Alliance of Democratic Forces for the Liberation of Congo (AFDL), the 7 maj 1997;

Given the Constitutional Decree n° 003 of 27 May 1997 on the organization and the exercise of power in Democratic Republic of Congo, especially in articles 3, 5 and 6;

Decrees:

Article 1 ":

Was appointed Governor of the Central Bank of Congo: Mr. MASANGU Mulong ().

Article 2:

The present decree takes effect on the date of signature,

Done at Kinshasa, August 8, 1997,

THE PRESIDENT OF THE REPUBLIC,

Laurent Désiré KABHLA

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DECREE No. 046-B | 2003 OF March 28, 2003 APPOINTING THE BOARD MEMBERS
L'ADMINISTRATION OF THE CENTRAL BANK OF CONGO

The president of the Republic,

Seen as amended and supplemented to date, you Constitutional Decree-Law No. 003 of 27 May 1997 on the organization and the exercise of power in the Republic of Congo Démocratique;

Pursuant to Law n° 005/2002 of 7 May 2002 on the establishment, organization and functioning of the Central Bank of Congo, especially Articles 20 and 21;

Given the need;

DECREED

Article! *:

Was appointed Governor of the Central Bank of Congo, Jean Claude Massangu Mulongo.

Article 2:

Was appointed Vice-Governor of the Central Bank of Congo, Mr. Nestor Diambwana

Article 3:

Administrators are appointed: 1 Monsieur the Director of Treasury

Mr. Tshiunza Mbiye

Mr. Issa

Mr. Massamba Makeli

Mr Albert Yuma



Article 4:

Are repealed all previous provisions contrary to this Decree, including Decree No. () j 3 of 8 August 1997 appointing the Governor of the Central Bank of Congo and Decree No. 055 of 26 November 1997 appointing the Vice-Governor of the Central Bank of Congo.

Article 5:

This Decree shall enter into force on the date of signature.

Done at Kinshasa, on 28 March 2003. Joseph Kabila

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ORDER No. 08/041 OF 07 MAY 2008 APPOINTING THE GOVERNOR

THE CENTRAL BANK OF CONGO

The president of the Republic,

Considering the Constitution, especially in Articles 79 and 84;

Pursuant to Law n ° 005 / 002 07 May 2002 concerning the constitution, to organization and operation of the Central Bank of Congo, especially in Articles 17, 20 and 21;

Revised Decree No. 046-B / 2003 of 28 March 2003 appointing the members of the Board of Central Bank of Congo, especially in Article 1;

Given the urgency;

{}) {We do R_E

Article 1;

Was appointed Governor of the Central Bank of Congo, Jean-Claude MASANGU Mulong ().

Article 2: Are repealed all previous provisions contrary to this Order comes into force on the date of signature.

Done at Kinshasa, () May 7, 2008

Joseph Kabila Kabange

Antoine Gizenga

Prime Minister

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DECREE LAW No. 080 T7 June 1998 ESTABLISHING A NEW MONETARY UNIT IN
DEMOCRATIC REPUBLIC OF CONGO

EXPLANATORY STATEMENT

Our country has evolved since 1990 in an internal environment particularly difficult characterized by several disturbances political and economic orders.

Economically, the persistence of these disturbances has resulted in:

- The drastic fall in production;
- The fall of budgetary resources;
- Uncontrolled emission of money, resulting hyperinflation, the excessive swelling of bank money, the disarticulation of the payments system and paralysis of the banks;
- The collapse of the currency area national;
- The existence of very disparate exchange rates from one province to another;
- The accumulation of arrears Referring to domestic debt and external debt;

Faced with this generalized dysfunction of the economy, the government has initiated, in collaboration with the Central Bank of Congo, the Monetary Reform which is the monetary component of a coordinated package of measures to redress the economic situation in his globality,

Beyond the corrective measures already decided within the framework of the Monetary Reform, the institution of a new monetary unit itself as an absolute necessity in order to encourage in particular:

- Easy dévouement of transactions;
- Convenient transportation signs money:
- Ja reunification of the currency area
- Improving liquidity in the banking system.
- La rehabilitation credit the economy.

Politically, the launch of a new currency is an imperative. Indeed, the advent of the new government since May 17, 1997 resulted in the renaming of the country and the Issuing Institution and should necessarily involve a new name for the currency whose name was associated with that of country,

Such is the economy of this Decree Law.

DECREE LOH

The president of the Republic ;

I saw Constitutional Decree-Law No. 003 of 27 May 1997 on the organization and the exercise of power in Democratic Republic of Congo, as amended to date, especially Article 5;

Considering the Order Law No. 93/0 { } 2 of 28 September 1993 on the establishment and organization of the Bank of Zaire as amended to date;

Revised Ordinance-Law No. 93 / { } 2 of 28 September 1993 establishing a new monetary unit in the Republic of Zaire;

Considering the currency reform initiated by the Government in collaboration with the Central Bank of Congo, in order to contribute to the restoration of severed macroeconomic balances, to clean up the banking and financial system and establish a new monetary unit;

The Council of Ministers heard;

Given the urgency,

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DECREED

Article J ":

{This Decree-Law establishes the Democratic Republic of Congo, a new currency called "FRANC (Congolese)"

Its symbol is the letters "CF" sensitive.

Article 2:

The Franc Congolais is divided into hundred equal parts, called pennies, and represented by the letter "c" tiny;

Article 3:

Internal and external parities Franc Congolais shall be as follows:

Alimea 1

The internal parity is set for i

Franc Congolais respectively 100,000 and 14 NZ. { } { } { } . { } { } { } Ž

22

paragraph 2

The outer part of Franc Congolais is determined by market forces, according to the regime of floating exchange rates in effect;

Article 4:

The ancient coins in Zaïres and New Zaïres retain their legal tender, legal tender iliimité power until 30 June 1999. During this period of twelve months, they circulate simultaneously with the Franc Congolais.

Article 5:

The Government and the Central Bank are each charged in regards to the implementation of this Decree Law.

Article 6:

Are repealed all previous provisions contrary to this Decree Law takes effect on the date of 30 June 1998.

Done at Kinshasa, 17 June 1998

Laurent Kabila Désiré President of the Republic

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Legislative Decree No. 004/2001 OF 31 January 2004 ON THE SYSTEM OF OPERATIONS
NATIONAL CURRENCY AND FOREIGN DEMOCRATIC REPUBLIC OF CONGO

THE PRESIDENT OF THE REPUBLIC.

Given the Decree-*loi* Constitutional No. 003 of 27 May 1997 on the organization and

the exercise of power in Democratic Republic of Congo, as amended and completed to date;

Reviewed the Decree Law No. 177 of 8 January 1999 on the treatment of currency operations, as amended and supplemented by Decree-Law No. 131/2000 of 8 October 2000;

Given the need and urgency;

DECREES;

Section H:

Transactions taking place on national territory are expressed and are settled in local currency.

They can also be expressed and unwind in foreign currencies, according to the terms stipulated by the Central Bank of Congo.

Article 2:

The services in the country are evaluated and paid in national currency,

They can also be assessed and paid in foreign currencies in the manner prescribed by the Central Bank of Congo.

Article 3:

Rents for leases of immovable property for residential use, school and academic expenses, those relating to health care, water and electricity consumption are determined and paid in national currency when they relate to transactions between residents.

Article 4:

Any foreign exchange transaction must be made through the Central Bank of Congo, commercial banks, licensed exchange offices and other intermediaries licensed by the Central Bank of Congo,

Article 5:

Ministries holding in their remit Finance and Economy and the Central Bank of Congo are responsible, each in regards to the implementation of this Decree Law.

Section O:

Are repealed all previous provisions contrary to this Decree Law that takes effect on the date of signature.

Done at Kinshasa, 31 January 2001

Major General Joseph Kabila

President of the Republic

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ORDER-LAW NO 671 272 OF 23 JUNE 1967 ON THE REGULATORY POWERS
OF THE NATIONAL BANK OF CONGO CONCERNING
REGULATORY CHANGE CU.

THE PRESIDENT OF THE REPUBLIC,

Considering the Order Law No. 66/62 the 21 October 1966 concerning the powers of the President of the Republic and Parliament:

Considering the Order Law No. 67 264 of 23 June 1967 amending the Decree of 23 February 1961 constituting the National Bank of Congo,

ORDERED:

i. SCOPE OF APPLICATION

REGULATION OF EXCHANGE AND POWERS OF THE NATIONAL BANK OF CONGO,

Article 1:

National Bank can regulate all transfers of tangible and intangible assets ¹] pulls the Democratic Republic of Congo and abroad by submitting to his authority acts at the origin of these transfers and imposing any formalities and conditions for the implementation of such acts.

National Bank may in particular To subordinate its authorization:

- Acceptance of payments from abroad or in foreign currencies with a person established in the Democratic Republic of Congo;
- All payments in favor of foreign or foreign currencies by a person established Republic. Democratic of Congo ';
- The import, export and transit of goods and property

and any values as well as the holding, circulation and use of goods imported goods and assets throughout the territory of the Democratic Republic of Congo. ,

Article 2:

National Bank may make transfer, payment in national currency against the foreign currencies in, or originating from the heritage of persons established in the Democratic Republic of Congo,

It may submit its authorization any act by which changes occur in the composition of existing assets abroad and foreign currencies and owned

persons established in the Democratic Republic of Congo.

Article 3:

National Bank can regulate imports and exports of gold, as well as the holding, movement and gold trading in any form whatsoever on the whole territory of the Democratic Republic of Congo,

National Bank may also take an assignment, against payment in local currency, the gold produced in the territory of the Democratic Republic of Congo,

|| PRINCIPLES OF THE GENERAL

REGLEj | entation.

Article 4:

National Bank defines by regulation the operations that are subject to authorization and the

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formalities imposed to facilitate its monitoring mission.

Article 5:

The authorization is evidenced in writing by the National Bank. It may be general or specific. It is special if it affects only one operation. It is general in all your other cases. National Bank may make the granting and use of its authorization to the conditions it determines.

Article 6:

The regulations of the National Bank may include general authorizations including receipt is conditioned by the completion of certain formalities with intermediaries whose issue with Article 8 below:

Article 7:

The regulations of the National Bank are published in the form of communications to intermediaries whose issue in Article 8 below.

They come into force at the date these communications are made, unless the statutory text otherwise.

They seem to Congolese Monitor.

Article 8:

National Bank may designate certain intermediate execution of all or part of the control established under this order. These intermediaries comply with the requirements that are given by the National Bank. They expose themselves to prosecution under Articles 10 to 20 below, if they do not observe these regulations.

Article 9:

Apart intermediaries authorized by the National Bank, no one can, in the territory of the Democratic Republic of Congo, to trade

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currency and means of payment in foreign currencies.

III; PUNITIVE PROVISIONS

{{Item}}

Constitute the offense régielementation exchange:

the

- Any act not in compliance with regulatory legislation on all 311 exchange controls;
- Obtaining permits by illegal or irregular procedures such falsification or alteration of documents, false declaration and the use of such methods to obtain them.

Article 11 :

The breach of the rules of the exchange is deemed to be existing on the part of all natural and legal persons

directly or indirectly involved

in the fact that characterizes it.

Article 12:

Officials of the Bank

National and customs services are responsible for reporting violations to the regulations of the exchange,

They are coated with the quality of officers of the judicial police and their jurisdiction extends throughout the territory of the Democratic Republic of Congo.

The minutes of the customs services will be automatically sent to the National Bank.

Officials of the National Bank which opened an investigation may require the disclosure of all oral or written information relating to prejudices that lead to the searches they perform. They may require, including, without moving,

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production of all records and documents that allow verification of these prejudices Every person required to produce written or accounting documents may seek the prior written proof of the agreement of the National Bank regarding this requisition.

The administrative services of the State, provinces and municipalities including prosecutors and clerks of courts, must pass office at the National Bank any information and document necessary to facilitate research and the finding of violations.

In order to search and find infringements, officials of the National Bank and customs services can avail all information, documents and deed they know through the exercise of their function or communicated to them.

Article 13:

Any violation of exchange regulations is punishable by one month to five years' imprisonment and a fine of 100 to 100,000 Zaïres Zaïres by offense or one of these penalties.

In case of recidivism, the penalties are doubled.

The provisions of the Criminal Code notainment those providing for the forfeiture of civil and political rights, apply to the exchange regulations offenses.

Article 14:

Without prejudice to the provisions of the previous article, violations of the exchange regulations always lead to the offender the obligation to return to the Democratic Republic of Congo currency transferred illegally or fraudulently subtracted à cashing,

2?

Article 15:

The continuing violations of regulations of the exchange is carried out at the request of the National Bank. -

National Bank requires from the Office of jurisdiction when the offense is accompanied by corruption or bribery of officials or misappropriation of public funds.

The return of illegally transferred foreign currency or fraudulently withdrawn from the compulsory collection is independent of the final judgment

Article 6:

Except in the case of offenses involving corruption, bribery of officials or misappropriation of public funds, the National Bank is authorized to deal with the offender and to set itself the conditions of the transaction, as long as the competent court first spring has not been seized by the Public Ministry.

The absence of a final settlement of the transaction under the conditions set by the National Bank leads, automatically, send the file to the prosecutor.

The transaction off public action, even regarding prison sentences.

The transaction includes the return of foreign currency transferred illegally or fraudulently Subtracted 3. the receipt and payment of a fine of 100 to 100,000 zaires zaires per violation.

Natural and legal persons designated in Article 1 i are jointly responsible for paying the transaction.

Article 17:

Until final settlement of the transaction or until final judgment
and in any case until the return of illegally transferred foreign currency or

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fraudulently withdrawn from the collection, the National Bank may at any time be taken against natural and legal persons designated

! Article || 1 the following precautionary measures:

a) suspension of all

permits;

the withdrawal of all general authorizations Q U particular on exchange;

b)

ia confiscation by the competent court of assets including receivables having been the subject of the infringement and the profits from the offense;

the relevant entry belonging C {} LCL] {I': [# HC: transaction.

d) by the court of all your property offenders at

the amount of the

If the offense resulted in illegal transfer of currency or fraudulent removal of currency for collection, the National Bank may apply automatically the protective measures provided under a) and b) and recover from office by taking over assets currency held by the offender, currency transferred illegally or fraudulently withheld from the collection

The lifting of the precautionary measures under a) and b) may not cover retroactive

The authorizations suspended by a precautionary measure can not be an extension.

Article 18:

When an offender dies before the transaction has been proposed or before the competent court has been seized, the National Bank may not exercise against the

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succession precautionary measures to in the preceding article.

However, the obligation to return the currency transferred illegally or fraudulently subtracted 9. cashing exists from the f'infracion finding; in case of death of the author before the compromise proposal has been made or before the competent court has been seized, this obligation strike succession.

Article 19:

When the offender is a corporation, it can be hit ellemême measures provided for in Article 17, including the removal by Office of recovery on its holdings

currency transferred illegally or fraudulently subtracted 2 cashing. The application of these

measures against a corporation is independent of the criminal proceedings that may be brought against its directors, managers or directors.

Article 20:

Regulatory offenses of: exchange are barred 3 years from the infringement finding.

Prescription is interrupted by any instruction or prosecution as well as the measures provided for! Article 17.

IV, D | TO

Article # 2:

All persons required to be of their duties or their powers to intervene in the determination of the exchange regulations offenses are bound by professional secrecy and subject to the penalties provided for in Article 73 of the Criminal Code; However, these people can not resist I privilege the investigating judge or that the tribunai

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examines the facts subject of the complaint or the annexes facts

Article 22:

National Bank may charge a fee of 2% maximum on all transactions subject to its regulation.

The procedures for collection and payment of this fee is set by the National Bank. It can transfer all or part of the proceeds of this fee to intermediaries whose issue with Article 8.

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Article 23:

All previous provisions on the exchange regulations are repealed as of right from 24 June 1967

Article 24:

This Ordinance-law comes into force on 24 June 1967

Done at Kinshasa, 23 June 1967

JD Mobutu

Lieutenant General,

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ORDER-LO | No. 87/043 SEPTEMBER 15, 4987 AND SUPPLEMENTARY ORDER-LAW N ° 671 272 23 JUNE 1967 ON RULES

EXCHANGE

President - Founder of the Popular Movement of the Revolution, President of the Republic ;

Considering the Constitution, especially its Articles 43, 87 and 1 ¶ () Paragraph 3;

Considering the Ordinance-Law No. 82/020 of 31 March 1982 on the Code of Organisation and the judicial competence, especially its Articles 6, 7 and 10;

Given the Decree of 6 August 1959 on criminal procedure specifically Articles 1, 2, 9 and 1 1;

Considering the Ordinance-Law No. 67/272 of 23 June 1967 specifically its Articles 10, 42, 15, 16, 17 and 18;

Considering the decision of the Executive Board on May 15, 1987 tending to see the Public Ministry to extend its powers of investigation, requisition and decision on violations of regulations of the exchange;

Given the urgency;

ORDERED:

Article 1:

Article 12 of Ordinance-Law No. 67/272 of 23 June 1967 regulating the exchange reads;

In addition to the officers of the judicial police of general jurisdiction and the prosecution, the officials of the Bank of Zaire and the customs services are responsible for reporting violations to the regulations of the exchange,

They bear the status of judicial police officers and competence extends throughout the territory of the Republic of Zaire.

The trial - the minutes of the Customs services will be automatically sent to the Bank of Zaire, unless otherwise requisition of the public prosecutor.

Unless the officer of the Public Prosecutor has requested the communication record, the officials of the Bank of Zaire who have opened an investigation may require the disclosure of all verbal and written renseignements related to prejudices that lead to research that they perform,

AIS may require, including, without moving la production of all scriptures, all accounting documents which enable verification of these prejudices.

Every person required to produce written or accounting documents may require any production from him previously, submitting a written request to the public prosecutor or written ad hoc from the Bank of Zaire.

Public services of the state and political entities - including its administrative clerks of courts and tribunals are required to forward to the Office spontanément the Public Ministry or the Bank of Zaire information or document necessary to facilitate research and finding breaches of législation on the regulation of foreign exchange,

To this end, the officials mentioned in the preceding Paragraph, an officer of the judicial police, officials of the Bank of Zaire and those services Customs,

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can avail all information, documents, any act or fact which they become aware in the exercise of their function.

Article 2:

Article 15 of Ordinance-Law No. 67/272 of 23 June 1967

Regulatory change is libejlé as Follows;

The action against the perpetrators and accomplices of the offenses against the regulations of the exchange are exercised by the prosecution either ex officio or on complaint of the Bank of Zaire.

The return of foreign currency illegally or fraudulently transferred exempt from the mandatory collection CST regardless of the final judgment.

Article 3:

Article 16 of Ordinance-Law No. 67/272 of 23 June 1967

exchange regulations provides as follows:

The Bank of Zaire authority to compromise regarding violations la exchange regulations, unless they are in competition with corruption offenses, extortion or misappropriation of public demiers.

The transaction has duly accepted the return of foreign currency transferred unlawfully or fraudulently removed from the collection and payment of a fine of 100 to 100,000 zaïres per violation.

off by the

is endorsed

the transaction

When prosecutors, public action.

Natural and legal persons referred to in Article 1} of the Ordinance - above law are jointly responsible for paying the transaction.

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Article 4:

Article 17 of Ordinance-Law No. 67/272 on regulation of the exchange reads as follows:

Until final settlement of the transaction or until the final judgment and, in any case, until the return of foreign currency transferred unlawfully or fraudulently removed from the collection, the Bank of Zaire may at any time either automatically or at the request of the public Prosecutor, take or cause to be taken against natural or legal persons referred to in Article he's following provisional measures:

a) suspension of all

authorizations, b) the withdrawal of all

general authorizations (U}

particular on exchange;

confiscation by the competent court of assets including receivables having been the subject of the offense as well as profits from the unlawful act;

c)

d) the seizure by the court of all property belonging to the offender and that, up to the amount of

transaction.

If the offense resulted in an illegal transfer of funds or embezzlement currency for collection, the Bank of Zaire or the prosecution may take the protective measures provided under a) and b) and recover automatically by sampling on foreign currency assets held by the offender, currencies or illegally transferred frauduieusement subtracted for collection.

The lifting of the precautionary measures under a) and b) may not cover retroactive.

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The authorizations suspended by an extension.

Article 5:

Article 18 of Ordinance-Law No. 67/272 of 23 June 1967 on the exchange regulations provides as follows: ÷

When an offender dies before the transaction has been proposed or before the competent court has received neither the prosecution nor the Bank of Zaire can not exercise or exercise against the estate the precautionary measures which question: previous article.

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However the obligation to return the illegally transferred foreign currency or fraudulently withheld from the collection are from the infringement finding.

In case of death of the author before the compromise proposal has been made or before the competent court has been seized, this obligation strike succession.

Article 6:

This Ordinance - law takes effect on the date of promulgation.

Done at Gbadodite; September 15, 1987

Sé / Mobutu Sese Se: K () KUKU NG Bendu WAZA BANGA

Marshal.

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ORDER-LAW NO 671 272 OF 23 JUNE 1967 ON THE REGULATORY POWERS OF THE NATIONAL BANK OF CONGO IN REGULATORY Matic CURRENCY, AS AMENDED AND SUPPLEMENTED BY THE ORDER, LAW NO 87-043 OF 15 September 1987

I. SCOPE OF THE EXCHANGE AND REGULATION

POWERS OF THE NATIONAL BANK OF CONGO,

Article 1:

National Bank can regulate all transfers of tangible and intangible assets of the Democratic Republic of Congo and abroad by submitting to his authority the acts behind these transfers and imposing any formalities and conditions for the implementation of such acts.

National Bank may in particular subject to his permission:

- Acceptance of payments from abroad or in foreign currencies with a person established in the Democratic Republic of Congo;
- All payments in favor of foreign or foreign currencies with a person established in the Democratic Republic of Congo;
- The import, export and transit of goods and property, and any values as well as the holding, circulation and use of goods imported goods and assets throughout the territory of the Democratic Republic of Congo. ,

Article 2:

National Bank may take an assignment, against payment in local currency, foreign currency or from part of the heritage of persons established in the Democratic Republic of Congo,

It may submit its authorization any act by which intervenient changes in the composition of existing assets abroad and foreign currencies belonging to persons established in the Democratic Republic of Congo.

Article 3:

National Bank can regulate imports and exports of gold, as well as the holding, movement and gold trading under whatever form whatsoever throughout the territory of the Democratic Republic of Congo.

National Bank may also take an assignment, against payment in local currency for product in the territory of the Democratic Republic of Congo.

|| PRINCIPLES OF THE GENERAL

regulation

Article 4:

National Bank defines by regulation the operations that are subject to authorization, as well as the formalities required in order to facilitate his mission control,

Article 5:

The authorization is evidenced in writing by the National Bank. It may be general or specific. It is so special eile affects only one operation. It is general in all other cases. National Bank may make the grant and utilisation; its authorization to the conditions it determines.

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Article 6:

The regulations of the National Bank may include general authorizations including receipt is conditioned by the completion of certain formalities with intermediaries whose issue with Article 8 below:

Article 7:

The regulations of the Nationaie Bank are published in the form of communications to intermediaries whose issue in Article 8 below.

}} S come into force at the date these communications are made, unless the statutory text otherwise.

They seem to Congolese Monitor.

Article 8:

National Bank may designate certain intermediate execution of all or part of the control established under this ordonnance. These intermediaries comply with the requirements that are given by the National Bank. They expose themselves to prosecution under Articles 10 to 20 below, if they do not observe these regulations.

Article 9:

Apart intermediaries authorized by the National Bank, no one can, in the territory of the Democratic Republic of Congo, to trade currency and means of payment in foreign currencies.

| PUNITIVE PROVISIONS

{{Item}}

Constitute the breach of the rules of the exchange:

- Any act contrary to the laws ULL

regulations relating to exchange control:

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- Obtaining permits by illegal or irregular procedures such falsification or alteration of documents, false declaration and the use of such methods to obtain them.

Article H Í:

The breach of the rules of the exchange is deemed to be existing on the part of all natural and legal persons directly or indirectly involved in the fact that characterizes it.

Article 12 (1 Pordonnance Article 1 of Law No. 87/043 of 15 September 1987 amending ef i'Ordonnance supplementing Law No. 67-272 of 23 June 1967 on regulation of exchange}

In addition to the officers of the judicial police of general jurisdiction and the prosecution, the officials of the Bank of Zaire and the customs services are responsible for reporting violations to the regulations of the exchange.

They bear the status of judicial police officers and their jurisdiction covers the entire territory of the Republic of Zaire.

The minutes of the customs services will be automatically sent to the Bank of Zaire, unless otherwise requisition of the public prosecutor.

Unless the Crown Officer has requested the communication record, the officials of the Bank of Zaire who have opened an investigation may require the disclosure of all information relating to verbal and written prejudices that give lieu to research that they perform. They may require, including, without moving the production of all scriptures, all accounting documents which enable verification of these prejudices.

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Every person required to produce written or accounting documents may require prior to any production on his part, submitting a written request of the prosecution or written ad hoc from the Bank of Zaire.

Public services of the state and political-administrative entities including court registries and courts are required to spontaneously transmit to the Office of the Public Prosecutor or the Bank of Zaire information or document necessary to facilitate search and the finding of violations of the legislation on the regulation of foreign exchange.

To this end, the officials mentioned in the previous paragraph, any judicial police officer of the Bank of Zaire officials and those of the customs services, can avail all information, documents, or does any act which they become aware in the exercise of their function.

Article 13:

Any violation of exchange regulations is punishable by one month to five years' imprisonment and a fine of 100 Zaïres 100,000 per violation or one of these penalties.

If de offense, the penalties are doubled.

The provisions of the Criminal Code including those for the loss of civil and political rights, apply to the exchange regulations offenses.

Article 14:

Without prejudice to the provisions of the preceding article, breaches regulations charge always lead to the offender the obligation to return to the Democratic Republic of Congo currency transferred illegally or fraudulently removed from the collection,

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Article 15 (} Article 2 of Law No. POrdonnance 87/043 of 15 September 1987 amending £ f supplementing Ordinance-Law No. 67-272 of 23 June 1967 on rules of exchange).

The lawsuits against perpetrators or complices offenses against the regulations of the exchange are exercised by the Crown either ex officio or on complaint of the Bank of Zaire,

The return of currency transferred illegally or fraudulently subtracted à Eastern collection. mandatory irrespective of the final judgment

Article 16 (Article 3 of the Ordinance-Law No. 87/043 of 15 September 1987 amending ef supplementing Ordon France Law No 67-272 of 23 June 1967 on rules of exchange.)

The Bank of Zaire authority to compromise regarding violations of the exchange regulations, unless they are in competition with corruption offenses, extortion or misappropriation of public funds.

The transaction has duly accepted the return of foreign currency transferred unlawfully or fraudulently removed from the collection and payment of a fine of 100 to 100,000.00 zaires by offense

When public prosecutor, the public action,
endorsed by the off transaction

Natural and legal persons referred to in Article 1 of the aforementioned Ordinance-law are jointly responsible for paying the transaction.

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Article 17 (Article 4 of the Ordinance-Law No. 87/943 of 15 September 1987 amending £ f supplementing Ordinance No. 67-272-law of 23 June 1967 on rules of

exchange). Until final settlement of the transaction or until the final judgment and, in any case, until the return of illegally transferred foreign currency or

fraudulently withdrawn from the collection, the Bank of Zaire may at any time, either ex officio or on

request of the prosecution, or cause them against natural or legal persons referred to in Article! !

the following provisional measures:

a) suspension of all

permits;

I withdraw the benefit of all general authorizations { } U particular on exchange;

b)

confiscation by the competent court of assets including receivables having been the subject of the offense as well as profits from the unlawful act;

c)

d) the seizure by the court of all property belonging to the offender and that, up to the amount of

transaction,

If the offense resulted in illegal transfer of currency or fraudulent removal of currency for collection, the Bank of Zaire or the prosecution may take the protective measures provided under a) and b) and recover automatically by levy foreign currency assets held by the offender, currency transferred illegally or fraudulently removed from the collection.

The lifting of the precautionary measures under a) and b) may not cover retroactive.

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The authorizations suspended by a precautionary measure can not be an extension.

Article H8 (Article 5 of the Ordinance-Law # 1 87/943 of 15 September 1987 amending ef completing Ordinance-Law No. 67-272 says June 23, 1967 with the regulatory

exchange). When an offender dies before ia settlement has been proposed or before the competent court has been seized, ní the Crown nor the Bank of Zaire can not exercise or exercise against the estate the precautionary measures which question

the previous article.

However the obligation to return

currency transferred illegally or fraudulently withheld from the collection are from the infringement finding.

In case of death of the author before the compromise proposal has been made or before the competent court has

received this obligation strike the

succession,

Afficie A 9:

When the offender is a

corporation, it can be hit *elle-même* measures provided for in Article 17, including *ia* levy by Office of recovery on its holdings

currency transferred illegally or fraudulently removed from the collection. The application of these

measures against a corporation is independent of the criminal proceedings that may be brought against its directors, managers or directors,

Article 2 {}

Breaches of regulations changes are barred 3 years from the infringement finding.

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Prescription is interrupted by any instruction or prosecution and by the measures provided for in Article || 7.

IV Miscellaneous

Article 21:

All persons required to l'occasion of their duties or their powers to intervene in the determination of the exchange regulations offenses are bound by professional secrecy and subject to the penalties provided for in Article 73 of the Criminal Code; However, such persons can invoke professional secrecy investigator or the court that asked about the facts forming the subject of the complaint or the annexes facts

39

Article 22:

National Bank may charge a fee of 2% o maximum on all transactions subject to its regulation.

The procedures for collection and payment of this fee is set by the National Bank. Elijah may assign all or part of the proceeds of this fee to intermediaries whose issue with Article 8.

Afrfielle 23:

All previous provisions on the exchange regulations are repealed as of right from 24 June 1967

Article 24:

This Ordinance-law comes into force on 15 September 1987

Mobutu SESE SEKO KUKU NGBENDU WA ZA BANGA,

Marshal.

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ORDER OF 44'039 No. 11 April 2011 APPOINTING A VÍCEGOUVERNEUR OF THE
CENTRAL BANK OF CONGO

THE PRESIDENT OF THE REPUBLIC,

Considering the Constitution, as amended by Law No. 11/002 of 20 January 2011 amending certain articles of the Constitution of 18 February 2006, especially in Articles 79, 81, 176, 177 and 221;

Vui Law No. 5/2 {} {} {} 02 (7 May 2 {} {} 2 on the constitution, organization and operation of the Central Bank of Congo, especially in Articles 20, 21 and 32;

Considering Ordinance ho {} 8/073 of 24 December 2008 on the organization and functioning of the Government, practical modalities for cooperation between the President of the Republic and the government and between the members of the Government;

Reyu Decree No. 06/0]] of 13 March 2006 appointing a Vicegouverneur of the Central Bank of Congo,

Given the urgency and necessity;

ORDERS;

Article "I:

Was appointed Vice-Governor of the Central Bank of Congo, Mr. Bondombe Assango Jules.

Article 2:

Are repealed all previous provisions contrary to this Ordinance,

Article 3:

The Minister of Finance is responsible for the implementation of this Order comes into force on the date of signature,

Done at Kinshasa on 1 1 April 20! 1 Joseph KABHLA KABANGE

Adolphe Muzito

Prime Minister

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LAW N ° 002/2002 OF 2 February 2002 ON PROVISIONS APPLICABLE TO
COOPERATVES SAVINGS AND CREDIT

EXPLANATORY STATEMENT

This Act aims to define a specific institutional framework for cooperative savings and credit for saving the peculiarities inherent to their methods of organization and operation, without jeopardizing their status Credit Institution.

It should be recalled that, to date, cooperatives are governed by the provisions of the Decree of 24 March 1956 on the indigenous cooperatives.

However it turns out that during the development of this legislation, savings and credit cooperatives had not yet emerged.

Indeed, the first cooperative savings and credit in the Democratic Republic of Congo have established themselves successfully from the early 1970s,

In 1985, a first attempt for the supervision of these financial structures was tempted by the Central Bank which has issued an instruction to regulate their activities under the powers recognized him by Ordinance-Law No. 72-004 of January 14, 1972 on the protection of savings and control of financial intermediaries.

The consecration of savings and credit cooperatives as Credit Institution intervene with the Law on the activities and supervision of Credit Institutions,

This text has equal completely remodeled the financial system national, defining a single framework applicable to all companies jointly carrying out banking operations without however, affect the particularities of each category of Credit Institution.

This Act contains provisions in its main features that make the cooperative savings and credit of a particular type Credit Institution, which aim to provide assistance to its members by ensuring sufficient access to financial services.

Title I:

DEFINITIONS, SCOPE AND APPLICATION PROCEDURES

This title includes two chapters deal successively definitions of key concepts used in this Act, on the one hand, and its fields and methods of application, on the other.

CHAPTER Ter; definitions

Savings and credit cooperatives are groups of people with legal personality, which pursue primarily a social purpose through service to their members. This aspect distinguishes the commercial companies whose activities aim first realization of profit.

Furthermore, the legislature, for efficiency, structured the cooperative system in an overall architecture comprising three levels below:

- The primary cooperative savings and credit, SACCOs abbreviation;
- The Central Cooperative Savings and Credit, in acronym COOCEC:

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- FEDERATION central savings and credit cooperatives, abbreviated Federation,

These umbrella organizations are called upon to ensure l'encadrement and l'éducation cooperative members at the same time they should serve as a relay to promote the efficient supervision of the Central Bank on the entire network.

CHAPTER II: SCOPE AND APPLICATION PROCEDURES

Savings and credit cooperatives are credit institutions as defined in the Banking Act.

However, the Banking Act applies to savings and credit cooperatives that to the extent that this Act contains express provisions to that effect.

This Act is specific to savings and credit cooperatives, its provisions prevail over those of the Banking Act which is common general framework for all Credit Institutions,

The provisions of the Decree of 24 March 1956 on the indigenous cooperatives do not apply to savings and credit cooperatives.

The cooperative savings and credit is governed by the principle of cooperation and its central values of equality, fairness and mutual support. (Article 9)

T) TRE li:

CONSTITUTION, AGREEMENTET CAPITAL

Title II applies mainly to primary cooperative savings and credit (SACCOs), H

includes three chapters dealing with the constitution, i'agrément and social capital

44

primary cooperative savings and credit.

The creation of a primary cooperative savings and credit requires the holding of a constituent general assembly during which the founders adopt its statutes and sign a founding statement.

The founding declaration and the articles are filed with the Registrar of the High Court in whose jurisdiction the primary cooperative savings and credit headquartered (Articles 10 and 1 in 1).

She gets legal personality only after its approval by the Central Bank. The conditions of obtaining this approval are laid down in Articles 15 to 19 of the Act.

The share capital of the primary cooperative savings and credit is made of shares whose value is determined by the statutes. (Article 20)

|| TITLE I:

MEMBERS - MANAGEMENT BODIES - GERANCE

Title III defines four distinct chapters the access conditions to the shareholder base of savings and credit cooperatives and the terms of their organization and operation.

i. CONDITIONS OF ACCESS TO MEMBERSHIP (CHAPTER I - Articles 22 to 27)

While stating that SACCOs are mainly composed of natural persons, the legislature did not exclude the possibility for a corporation to become a member of such Etablissement Credit.

The main condition for access the cooperative shareholder of a cooperative

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primary savings and credit is the sharing of "common bond" defined in section 2 of this Act.

Additional conditions are also planned including the subscription and payment of at least one share, signed an application for membership, etc. (Art. 22)

SACCOs may also provide in their statutes a class of auxiliary members (art. 23).

Membership in a SACCO is free, Parliament has also backed the freedom for any member to withdraw from the SACCO.

The resigning member is, however, required to pay off its obligations with regard to the SACCO. Similarly, a resignation may be denied for up to two years, when it results in the dissolution due to the SACCO.

2. ORGANIZATION

OPERATION OF PRIMARY COOPERATIVE SAVINGS AND credit

(Li CHAPTER IV - Articles 28 to 57)

The bodies of SACCOs are:

"The General Assembly,

- board of directors;

- The Supervisory Board;

- The Credit Committee,

The legislator establishes the powers of each organ and leaves the SACCOs the freedom to determine the operating governed in their statutes and regulations.

Among the principles adopted by Parliament in this context, it should indicate:

45

- The prohibition of accumulation of management and control functions by the same body;
- All leaders are elected for a renewable term of three years they perform for free, except the manager who is salaried,

The legislator also sets strict criteria of morality and competence that must meet a member to apply to become leader of a SACCO.

Title IV:

MANAGEMENT RULES, FINANCIAL DISCLOSURE AND RECORDS

The activity of the savings and credit cooperatives like that of other Credit Institutions, generates risks that could jeopardize the savings of their members.

Through your Articles

- 58-64, the legislator intends to introduce the

basic principles of prudential regulation of the activities of savings and credit cooperatives to ensure sound management and financial strength of the Credit Institutions, who will now stand as an alternative offered to the monetary authority, in banking services layers of the unserved population.

Tax incentives are also planned to promote the activities of savings and credit cooperatives and the social advancement of their members, without disturbing the normal competition should exist in the domestic financial system (Article 62).

Protecting members' savings also requires the establishment of mechanisms, standards and rules designed to ensure transparency in the management of savings and credit cooperatives to enable the authority to

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supervision, the interested members to the supervisory bodies and any third party to obtain any necessary information (Articles 63 to 66).

Savings and credit cooperatives are thus required to produce and publish as appropriate, documents, reports and information in the form and at intervals set by the Central Bank.

TITLE V:

SELF-CONTROL, EXTERNAL AUDIT AND OVERSIGHT

The supervisory bodies established by the legislature are responsible for compliance veilier by cooperative savings and credit of sound management rules, in order to better protect member savings.

1. The control within a network (Auto Control)

Any C { } CEC unaffiliated or any Federation is required to conduct monitoring on site and rooms as well as the inspection of SACCOs COCCEC or, as applicable, affiliated to it (Article 69).

Inspectors COOCEC or the Federation are entitled, as part of the inspection mission, communication of all documents and information necessary to exercise their function without

that professional secrecy is binding on them (Article 71).

They can, for 13: SU r interim 3S suspend for a period not exceeding three months any officer following all serious matter affecting the interests of the savings and credit cooperative or its members (Article 73).

46

2. The external control and supervision

The Central Bank supervise compliance of operations of savings and credit cooperatives to réglementation in force, given the periodic reports that they establish and reports following investigations inspectors networks to which they are affiliated.

The Central Bank may make or cause to check on the spot and on a savings and credit cooperative in order to consider including operating conditions and the quality of its financial situation.

It must undertake or at least once a year, inspection of SACCOs unaffiliated and must ensure control on the spot and on.

Control of the Central Bank may also extend to companies controlled by the savings and credit cooperative.

Verification of a primary cooperative savings and unaffiliated credit is performed by an external auditor appointed by the members at the annual générale meeting for a term of one year (Article 76).

TITLE VI:

Professional secrecy and WITHDRAWAL OF APPROVAL

This title includes two chapters, the first professional secrecy and the second, the withdrawal of approval.

Chapter 1 SECRET

PROFESSIONAL

Any person who participates or participated in the management or control of a savings and credit cooperative is invested with a function and can trust,

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as such, be regarded as custodian of the secrets entrusted to him as part of his profession.

The general and absolute professional secrecy must therefore submit the criminal to the obligation of silence.

However, the legislator provides limitations this obligation not to reveal the secret professionnei,

Thus, professional secrecy can not be opposed to you or to the Central Bank nor the judicial authority acting within the framework of criminal proceedings.

LOJ

The Legislative Assembly, Parliament adopted:

The President of the Republic promulgates the law which reads as follows:

TITLE I DEFINITIONS, SCOPE AND

APPLICATION RULES

CHAP: TRE ser: DEFINITIONS

Article 1:

Constituent Transition has 3t

For the purposes of this Act, are considered

1. "Cooperative Savings and Credit" any group of persons, with variable capital, with legal personality and based on the principles of unity, solidarity and mutual assistance and whose primary intent is to collect the member savings and extend credit;

2. "Primary Cooperative Savings and Credit" or "SACCO"): any savings and credit cooperative composed mainly of individuals and have at

47

least twenty members, and operating according to the principles listed in Article 9. The name of a primary cooperative savings and credit includes the acronym "SACCO"

3. "Central Cooperative Savings and Credit" or "COÖCEC" means any savings and credit cooperative whose members exclusively SKynt SACCOs. The designation of a central cooperative savings and credit includes the acronym "COÖCEC";

4. "Federation of Cooperatives Centraies Savings and Credit" gu "FEDERATIONyy 3 any savings and credit cooperative composed exclusively of C {} {} {CEC.

5. "NETWORK": a set of savings and credit cooperatives affiliated to the same cooperative

or a central FEDERATION

of the

procedures laid down by

following the consolidation this Act.

Article 2:

In this Act, the following expressions shall:

1. "Common Link": the identity of profession, employer, place of residence, association {} } target t:

2. "Officer" means a member of the Board of Council: monitoring, the credit committee and the manager;

3. "Banking Act" Law on the activities and supervision of Credit Institutions

4. "Central Bank": Central Congo.

Bank

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CHAPTER II: SCOPE AND PROCEDURES "APPLICATION

Article 3:

This Act applies to savings and credit cooperatives operating on the territory of the Democratic Republic of Congo.

Article 4:

The Banking Act does not apply to savings and credit cooperatives governed by this Act only insofar as it contains specific provisions to that effect.

Article 5:

Savings and credit cooperatives are meaning to Credit Institution Article i of the Banking Act and
 is in category
 of Credit Institutions under
 Article 2 of the said Act.

Section O:

Information concerning the
 banking operations provided for in Article 6, in paragraph I of Article 7 and Article 8 of the Banking Act also apply to savings and credit cooperatives.

However, under the second paragraph of article 3 of the Banking Act, deposits with savings and credit cooperatives are not transferable.

Article 7:

No one can claim in its name or company name of one of the following names or a combination of these, "Cooperative

Savings and credit "," Primary Cooperative Savings and Credit "or" SACCO "," Central Cooperative

savings and credit 'or' COOCEC "and" Federation of central savings and credit cooperatives, "or use for its activities, or create the appearance of such a

43

quality, without having been authorized in accordance with Articles 15 to 19.

Any notice of name change must be communicated to the Central Bank and the Court of First Instance jurisdiction.

Article 8:

The savings and credit cooperative does little exercise another activity that collect savings of its members and extend credit, except under conditions determined by the Central Bank,

In this case, these transactions should remain a limited importance in relation to all key activities and are deemed not to be carrying on a trade or a means of profit.

Subject to the first Alimea, the activities of the savings and credit cooperative are reserved to the members.

Article 9:

The savings and credit cooperative is governed by the principle of cooperation and its central values of equality, fairness and mutual assistance, self-determination and democratic control,

It acts according to the following rules of cooperative action:

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2 ".

membership is voluntary and fiber; the number of members is not limited members have equal voting rights according to the principle "one person, one vote", regardless of the number of shares they hold; a member may vote by proxy; interest on the shares is ifnitél;

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6 °. the annual operating surplus are first paid to the general reserve within the limits provided in the articles, then the balance is distributed to members in proportion to the operations carried out by each of them with the savings and credit cooperative;

sts actions co-op members are

preferred,

CHAPTER HLJ: RETRAIT APPROVAL

The Central Bank delivers the withdrawal of approval of a savings and credit cooperative under the administrative and disciplinary powers it has on all Credit Institutions.

79 .

1. Withdrawal of the authorization as a measure
administrative

The approval may be withdrawn in the following cases

- At the express request of the

SACCO;

- When the activities it does not intervene in the year following the decision of approval or
SACCO when not active for more than a year:

- The sale of the activities

SACCO;

- In the event of merger or split.

2. Withdrawal of approval as sanctions
disciplinary

The withdrawal of authorization is issued in case of serious or repeated under this Act, subject to respect for the rights of defense.

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TITLE VII:

Merger, demerger AND WINDING LIQUIDATION

Mergers, divisions, dissolution and liquidation of savings and credit cooperatives are performed under the supervision of the Central Bank who shall safeguard the interests of
members.

of

With specific regard to the liquidation, when at the end, there remains a surplus, the General Assembly may decide to allocate the reimbursement of members' shares,

The available balance after this transaction is vested in another cooperative savings and credit or to works of social interest.

The heritage of a savings and credit cooperative, which is often the product of savings more

generations of cooperators, should the liquidation thereof, to serve community interests rather than those of individuals, however, adhering to the cooperative ideal, do not pursue an essentially profit

TITLE V || :

COOPERATIVE ASSOCIATION OF SAVINGS AND CREDIT

The legislature retains as apex bodies of savings and credit cooperatives, the central cooperative savings and credit COOCEC in initials and the FEDERATION of Savings and Credit Cooperatives Federation acronym.

These umbrella organizations are endowed with legal personality clearly distinguishing between their members that can not be exceptions, the primary cooperative savings and credit for

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COOCED, and central cooperative savings and credit for federations.

Like the SACCO, the COOCEC and Federations can practice after their approval by the Central Bank.

The COOCEC and federations have the dual role of ensuring cooperative education of their members and to assist its Central Bank in control of all the networks to which they are affiliated, respectively.

TITLE IX:

SANCTIONS

In return, the legislator provides for disciplinary, administrative and criminal for the crime of savings and credit cooperatives and any person directly or indirectly involved in their administration, management or control.

The Central Bank may be parties before the courts

TITRE II:

CONSTITUTION, APPROVAL AND CAPITAL

Chapter I; CONSTITUTION

Article {};

SACCO is constituted in accordance with this Law, in the form of variable capital cooperative whose primary intent is to collect savings from its members and extend credit.

The constitution of a SACCO requires the holding of a constituent General Assembly with the particular aim of

S {}

seizures of violations of the provisions of this Act.

TITLE X:

TRANSITIONAL AND FINAL

The Central Bank defines as required by regulation, the rules of application of this Law (Article 105).

The review of the legality of the actions of the Central Bank in this context is the jurisdiction of administrative courts established by the legislation.

Cooperative savings and credit activities and duly authorized before the entry into force of this Act are deemed to be authorized by simple declaration to the Central Bank.

They have a period of one year from the effective date of the present Act to comply with its provisions.

rule on the subject of the SACCO, its name and headquarters social.

Constitutive General Assembly must also establish the list of subscribers to the capital, to approve the draft constitution and to elect members of the organs.

The founding members must sign at the Constituent Assembly, a statement of the name of the SACCO, its headquarters, the common bond, names, occupation and residence of the signatories and the name of the COOCEC which may SACCO eventually join,

, *Article 11:*

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The Foundation Statement filled in Article 10 must be signed by at least twenty persons capable of contracting, and filed with the Clerk of the District Court in whose jurisdiction the SACCO is headquartered,

The declaration must be accompanied by the articles of the SACCO.

Article 12:

The statutes define the SACCO

especially:

1. the object, the name, head office and the geographical area of intervention:

2, the common link: 3. the rights and obligations of

members; 4 °. life COOPEC; 5 °, the nominal value and the terms of acquisition, sale and redemption of shares; 6 °, the terms and conditions of membership, suspension, withdrawal or expulsion of members; 7 °. members access conditions

Service SACCO; 8 °. the accountability of members

à-vis third parties; 9 °, organs, their role, their composition and mode of operation; 10 °, the minimum and maximum number of members of bodies, their powers, their term and conditions of renewal or revocation: 11 °. the financial rules and standards as well as the distribution of annual surpluses subject to Article 59; 12 °. I control the SACCO.

5 |

Item # 3.

Any modification of the statutes must be adopted by the Extraordinary General Meeting by the decision taken at the two-thirds majority vote of the members present.

This change is subject to approval of the Central Bank within one month from the date of the General Meeting that approves the change, Elf was then lodged at the competent court. Copy of the amendment is passed to the COOCEC or the Federation, as appropriate.

CHAPTER II: APPROVAL

Article 14:

The primary cooperative savings and credit must, before exercising its activities in the territory of the Democratic Republic of Congo, to be approved beforehand by the Central Bank, in accordance with Articles 15 to 19,

The approval gives it the Morate personality

Article 15:

The application for approval is submitted to the Central Bank. The accreditation application, includes the following information and documents:

1) the statutes duly signed by the
founders;

2) the minutes of the Assembly

constitutive general;

3) the planned founding statement

in Article) (); 4 ") the names, addresses and occupations of

Leaders: 5) documents certifying payments made under all capital subscriptions;

6) the activity forecasts,

implementation and organization;

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7) the details of the financial and technical means and human resources that the SACCO intends to implement in relation to its objectives and needs;

8 °) rules and procedures

accounting and finance; 9 °) all other documents and information that could inform the decision of the Central Bank.

Article 16:

In the process of reviewing the application for approval, the Central Bank is habiit  e to collect all information and documents deemed relevant to the processing of the application.

Article! 7:

The application for approval is deposited at the place indicated by the Central Bank,

In the case of the SACCOs in the process of affiliation with a COOCEC, the license application may be submitted by the latter to the Central Bank.

Article 18:

Upon receipt of the approval application, the Central Bank issues a receipt. The review of the application for approval can be given to other bodies or persons under the conditions specified by the Central Bank,

} *Article 9:*

Accreditation is granted within 90 days of the date stated on the receipt, exceeded this time the cooperative is deemed approved.

The accreditation document is published at the expense of the applicant, in the Official Gazette and in at least one widely body of the national press,

The act of approval specifies the activities that can exercise the SACCO.

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The refusal of authorization shall be notified to the applicant by the Central Bank within the same period as fixed in the first paragraph.

CHAPTER jlf: SOCIAL CAP  TAL

Article 2 fj:

The share capital of the SACCO consists of shares whose nominal value is determined by the statutes.

The capital varies with changes in the value and number of shares sociales and the number of members.

Article 2! :

The shares must be fully paid.

Elies are registered and non-negotiable; they are transferable only in accordance with the statutes. The shares are saisissables, except for the minimum required for the membership, and to the extent that their entry does not entail the dissolution of the SACCO. The shares may be paid within the limits set by the General Assembly,

Title || ;

MEMBERS-BODIES-DIRGEANTS GERANCE

CHAPTER 1: MEMBERS

Article 22:

Be a member of a SACCO, any legal or natural person capable of contracting and which:

1. share the common bond as

defined in Article 2;

2. subscribed and releases at least one hand

social; 3. sign a membership application,

except in the case of a founder;

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4 °. agrees to respect the statutes and regulations of the SACCO;

5 °, pays the fixed membership fee, ie if appropriate, by the General Assembly;

6 °, is admitted by the

of Directors.

Article 23:

SACCO may provide in its articles in a class of auxiliary members. These members are natural or legal persons who do not fulfill the conditions laid down in Article 22 1'adhésion advice

The statutes shall, moreover, the conditions of their admission and their rights and obligations, subject to paragraph below.

These members have the right to attend meetings but can not vote or hold any office within the SACCO.

Article 24:

A member may withdraw, provided he is not endorsing or borrower of a loan. However, a resignation may be refused for up to two years, when it results in the dissolution due to the SACCO. The decision refusing the resignation of a member may be appealed before the General Assembly.

Article 25:

The Board of Directors may exclude any member who does not respect the principles of cooperation as defined in this Act, the statutes or the rules of the SACCO, or jeopardizing the proper functioning of the SACCO. The decision to expel a member may be appealed before the General Assembly.

Article 26:

Regarding the debts of the SACCO, the financial liability of members committed to the extent of their shares.

Article 27:

The loss of membership results in the clearance of its debts and commitments of the SACCO,

CHAPTER II: BODIES

Article 28:

SACCO has the following organs:

- {General Assembly;
- board of directors ;
- The Supervisory Board;
- Credit Commission

The statutes and rules of procedure of. .

SACCO specify the rules of functioning of its organs.

Section: General Assembly

Article 29:

The General Asserhblée is the supreme body of the SACCO. It consists of all the members convened in accordance with the Articles.

Article 3 {};

The General Assembly has jurisdiction to:

1. ensure the proper administration and functioning of the SACCO;
2. modify the statutes and regulations

Inside the SACCO;

3. change the registered office and the link
common SACCO;

4. approve the reports of other

bodies;

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5. elect and dismiss members of

bodies of SACCOs; 6, decide on the allocation of surplus

annual earnings; 7. define ia credit policy

SACCO; 8. create reserves and any structure it deems useful for achieving the purpose of the SACCO; 9. respecting any other matters relating to the organization and fonctionnerhent SACCO,

Article 3}

Excluding provisions for amendment of the bylaws, the election of members of bodies, approval of accounts and allocation of the results, the General Assembly may delegate some of his powers to any other

body of the SACCO.

Article 32:

Members meet in

Ordinary General Meeting at least once a year, mainly in the three months following the close of each financial year, inter alia:

1, adopt you of activities report

exercise;

2. to consider and approve

the financial statements; 3. to give members of quietus

management bodies; 4. elect are members of the bodies;

to appoint an auditor, if necessary.

Article 33:

Members can meet in extraordinary General Meeting convened on the initiative:

1. Board of Directors

SACCO;

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2, at least one third of members

SACCO; 3. Board of Directors of the CÇOCEC that the SACCO is affiliated; 4. Council of Surveillance

SACCO, 5. Central Bank.

Only questions contained in the notice of meeting may be the proceedings of the Extraordinary General Meeting.

Section it: Board of Directors

Article 34:

The Board of Directors of the SACCO is composed of at least five directors. However, articles of SACCOS may provide a higher odd number of directors can not exceed nine

No employee of the SACCO can not serve on the Board. "

Manager attend or be represented at meetings of the Board which he also assumes the secretariat.

Article 35:

The Board of Administration exercised within the limits of the statutes and rules of procedure, the powers generally or specially delegated by the general meeting.

To this end, it shall:

1o. define the management policy

Resource SACCO; 2 °. ensure compliance with the requirements

legal, regulatory and

statutory 3 °. promote the work of inspectors

and any monitoring mission from the Central Bank,

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by COOCEC or the Federation, if Selor: promote by any measure, economic education, social and cooperative members; decide appeals on decisions of the Credit Committee at the place of a member; propose solutions for amicable settlement of disputes; implement the decisions of the General Assembly; report periodically on its mandate to you General Assembly

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6 °,

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Article 30:

The Board of Directors meets in the forms provided by the statutes and rules of procedure of the SACCO.

Article 37:

The majority of the directors constitutes a quorum of the Board
of Directors Decisions of the Board are taken by a majority of the directors present,

Section wire: Supervisory Board

Article 38:

The Supervisory Board consists of three members elected by
The Assembly General.

Article 39.

The Supervisory Board is responsible for overseeing the operations of the SACCO. He has access to all parts and can get all the information he requires.

Article 4 }

The Council Surveillance is especially responsible for:

1. check the assets and
SACCO commitments;

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2. monitor the operations arising from decisions of the credit committee; 3, submit
recommendations to

Board of Directors; 4. ensure that the operations of the SACCO sunt inspected
periodically and in accordance with Articles 69, 74, 75 and 76; 5. convene l.1 lē
extraordinary General Assembly if it considers that the Board delay in taking the measures
necessary situation;

6. ensure that the rules

Ethics applicable to the SACCOs are met.

Surveillance of the Council of

SACCOs unaffiliated adopt rules to protect the interests of the SACCO and its members.

Section IV: Credit Commission

Article 4 í '

Credit Committee consists of three members.

Article 42:

The majority of members constitutes a quorum of the Credit Commission. The Manager
of the SACCO office ensures the secretariat and assists in an advisory capacity, in the
meetings.

Article 43:

The Credit Committee has the responsibility to manage the distribution and repayment

of credit in accordance with policies and procedures defined in this field.

The decisions of the Credit Committee are taken unanimously.

Any member of the SACCO can lodge an appeal with the Council

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Administration against a decision of the Credit Committee.

Section V: Provisions common to the administrative, management and control

Article 44:

In a SACCO, management and control functions are performed by separate bodies.

Article 45:

The term of office of members of the Board of Directors, Supervisory Board and Credit Commission is three years renewable each year one third of the members.

The statutes set the renewal terms,

Article 46:

The functions performed by
members within the bodies are
volunteers

Only expenses incurred by

members of the bodies in the exercise of their duties, may be reimbursed under conditions established by the General Assembly,

Outside of such refunds, it can be granted to them any direct or indirect advantage in any form whatsoever.

Article 47:

Members of bodies hold office until the election of their successors.

Any vacancy in a body is filled for the remainder of the term by a member elected by the General Assembly.

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Article 48:

The Council, Supervisory and Credit Commission shall forward to the end of the financial year of the SACCO, their activity reports all Board and present at the Annual General Meeting.

CHAPTER III: OFFICERS

Article 49:

No one can be a leader SACCO, if:

i. is not a member of the SACCO; 2. a dispute with the SACCO or the COOCEC that the SACCO is affiliated; 3. undertake exercise remunerated activity within the SACCO or network, except as regards the Manager; 4. holds, other than a member, a whatsoever interest in the cooperative savings and credit, or performs a different function such as to call into question its impartiality; 5. is not of good conduct and

good moral character; 6. was sentenced in Democratic Republic of Congo or abroad as author or accomplice to attempt any of the following offenses: a, counterfeiting; b. forgery or falsification of bank notes, treasury bills

and brands;

c, forgery or falsification of seals, stamps, dies and trademarks;

forgery and use handwriting; e. theft, extortion, embezzlement or breach of trust, fraud, concealment or making off without payment; f single or fraudulent bankruptcy, fictitious outstanding commercial paper;

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issuance of bad check; corruption or extortion; money laundering; has already lost as leader of a savings and credit cooperative as a result of a serious or gross negligence; 2. has been convicted of an offense under this Act or the regulations of the exchange; 3. was declared failite except rehabilitation in his favor, even if the bankruptcy has opened abroad; 4. took part in the administration, management or the ongoing management of a credit institution whose forced liquidation was ordered or whose bankruptcy was declared.

When the decision result which any of the prohibitions referred to in this section is subsequently revoked or invalidated, the prohibition ceases automatically, unless ia new decision is subject to appeal. ..

Article 50:

No one can be president of a savings and credit cooperative if it performs functions of responsibility in a business competitor, have entirely or partially the same purpose. Officials of the Central Bank can not hold a permanent function in a cooperative.

Article 31:

No one can be leader in several SACCOs, that they are affiliated or not to the same COOCEC. Similarly, in a SACCO, or COOCEC Federation, no one can be a member of several organs at once.

Article 52:

Leaders can obtain credit or other services provided by the savings and credit cooperative in

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more favorable terms than those enjoyed by other members.

It is the same employees or any other interested person or associate of an officer under the rules of ethics.

Article 53:

Leaders are financially responsible, individueffement [C] bl severally fouls committed in the exercise of their functions,

Article 54;

A member of a member may resign in the form and conditions set by the bylaws.

A member of a member can be suspended or removed by the General Meeting or by the Board of Directors for serious misconduct, including breach of statutory, regulatory or statutory.

The dismissed member loses l right to exercise "Foute function in the C {} {} PEC Gu network.

Afficie 3: 5:

A person who lost as a manager of a savings and credit cooperative as a result of a serious failure or fault fourde can be elected leader of a SACCO, a COOCEC or Federation

It is the same for any employee of a savings and credit cooperative,

CHAPTER IV: FACILITIES MANAGEMENT

Article 56:

The manager is appointed by the Board of Directors, which sets the terms of his commitment and his dismissal, the nature of his contract, the amount of his remuneration and other benefits that may be granted.

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It shall function under the authority of the Board.

Article 57:

The Manager is responsible for the ongoing management of the SACCO. The extent of his powers is determined by the internal regulations linked IA CC) (PCE.

PART IV:

MANAGEMENT RULES, AND DISCLOSURE FINANCIERE REGSTRES

Chapter: MANAGEMENT RULES

Article 58:

The savings and credit cooperative must ensure the maintenance of the balance of its financial structure and, in the case of COÖCEC and the federation of the savings and credit cooperatives affiliated to them.

Article 59:

Rapplication to Article 58, a ---

Savings and credit cooperative must meet the following standards the elements taken into account in their calculation and the calculation methods are defined by instruction of the Central Bank.

1, constitute a general reserve by an annual levy of at least 15% net surplus earnings before patronage each year, after charging everything to losses carried forward;

2, cover at any moment, medium and long-term jobs with stable resources;

3, ensure that S { : S values available, achievable and short-term marketable permanently represent the ruins 80% of ensemble of its liabilities and outstanding

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its short-term commitments by signature; 4. ensure that the total outstanding amount of loans to its officers shall not exceed 20% of the aggregate deposits of its members; 5. ensure that the risks it carries can not exceed twice ie all deposits of its members; 6. do not take on a seu! Member, risks for an amount exceeding 10% of all deposits of its members,

Article OT):

For the purposes of paragraphs 5 and 6 of Article 59 is meant by "risk" all loans and all signed commitments taken by the savings and credit cooperative,

The risks borne by donors, the resources allocated are not referred to in paragraphs 5 and 6 of the article 59,

Article 61:

The standards set out in paragraphs 2, 4, 5 and 6 of Article 59 are subject to

derogations from the Central Bank,

|| CHAPTER: TAX INCENTIVES

Article 62:

The savings and credit cooperative is exempt from all taxes and levies pertaining to its collection of savings and credit distribution operations. The member of the savings and credit cooperative is also exempt from all dues and taxes on shares and on income from savings.

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CHAPTER | f | DISCLOSURE FINANCIERE

Article 63:

The financial year of a savings and credit cooperative begins on January 1 and ends on 31 December each year, except for the first year which begins at the date of obtaining accreditation.

Article 64:

Within 60 days after the end of

Social the exercise, the Council

Administration is preparing to

general approval by the Assembly, an annual report that includes, in addition to information on the activities of the SACCO, certified statements and prepared in accordance with standards of the Central Bank.

Article 65:

The Board of Directors of the SACCO address the annual report, as case, the CGGCEC or the Federation

which it is affiliated, which is responsible for preparing the annual report on a consolidated basis for the network,

The financial statements and annual reports of the savings and credit cooperatives affiliated, developed on a basis consolidated are communicated to the Central Bank within six months of the year end,

SACCOs unaffiliated transmit in the same period their annual reports and financial statements certified by the Central Bank,

Article 66:

SACCO must produce all documents, reports and information in the form, content and following the schedule set by the Central Bank,

It sends copies of such documents, reports and information to the

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COOCEC that Elie is affiliated. If necessary, it is the same for COOCEC to j'endroit of FEDERATION,

CHAPTER V; RECORDS

Article 67:

The savings and credit cooperative shall keep and maintain at its head office, books or records content and access conditions are determined by the internal regulations.

Article 08:

A member may consult the documents filed in the register or obtain copies or extracts in cases and under the conditions set by the rules,

TITLE V:

SELF CONTROL, EXTERNAL ETSUPERVISION

CHAPTER 4: TREASURY

Article 69:

Any unaffiliated COOCEC or any Federation is responsible for the control on the spot and on the operations of SACCOs COOCEC or, as applicable, its affiliated.

For this purpose, it can edit any manual procedures conform to the standards in the matter by the Central Bank.

The unaffiliated COOCEC or the Federation shall, as appropriate, to undertake or certification of financial statements and inspection at least once a year, SACCOs and COOCEC affiliated to it,

Article 70:

The inspection particular to evaluate financial policies and practices of the cooperative savings and

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credit, as well as their internal control system, and ensure the reliability of financial statements and compliance with the provisions of this Act and its implementing measures.

Article 71:

Inspectors COOCEC or the Federation, as applicable, are entitled, as part of the inspection mission, communication of all documents and information necessary to exercise their function without their professional secrecy be enforceable.

Article 72:

The discrepancies must

the subject of a report together with

3.II. recommendations advice

Administration of the SACCO concerrée and CGOCEC in to what it is affiliated, A copy of this report is forwarded to the Central Bank.

Article 73:

For the purpose of inquiry, the COOCEC

or the Federation, as the case may suspend any officer of a SACCO following any serious matter affecting the interests of the SACCO or its members. This suspension may not exceed three months,

Chapter H: EXTERNAL AUDIT AND OVERSIGHT

Article 74:

The Central Bank supervises the savings and credit cooperatives control activities. It launches or procures, at least annually, inspection on the spot and on SACCOs, the COOCEC and federations as well as any company under the control of the latter,

Article 75:

The Central Bank shall make or cause, at least once a year on

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Inspection unaffiliated Cooperatives and should ensure control on the spot and on.

SACCOs concerned contribute to the costs of inspection and control, in accordance with Article 91 of the Law on the activities and supervision of Credit Institutions.

Article 76:

The certification of the financial statements of an unaffiliated SACCO is performed by an auditor appointed by the members at the Annual General Meeting for a term of one year.

The Auditor may conduct an audit of the SACCO to which he belongs,

Article 77:

The standards for the selection and remuneration of the auditors are determined by the Central Bank,

Article 78:

When the Central Bank finds:

1. that the operations of SACCOs are conducted in contravention of this Act, the Statutes and Regulations in force;
2. the management bodies of a savings and credit cooperative's administrative and accounting organization as well as its internal control have serious shortcomings;
3. a cooperative savings and credit refuses to submit to the control or hindrance in any way this control; and depending on the gravity of the facts, it may:
 - at. send him a warning after putting its leaders

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measuring their

explications;

present

- b. send him an injunction particular to take, within a specified period all appropriate corrective action;
- c. take any protective measure deemed necessary including the appointment for a period not exceeding six months, a Provisional Representative; d. under administration to a savings and credit cooperative,

These measures are taken in accordance with rules established by the Central Bank,

C (X) CEC Federation or, as applicable, is informed of any initiative taken by the Central Bank to place its members under this article.

TITREVI:

SECRECY and withdrawal of accreditation

CHAPTER 1: SECRECY

Article 79:

Any person who, in any capacity, attended or participated in the management or control of a savings and credit cooperative is bound by professional secrecy under pain of sanctions under Article 73 of the Congolese Penal Code Book I .

Besides the cases where the law provides, professional secrecy can not be opposed neither the Central Bank nor the judicial authority acting within the framework

of criminal proceedings,

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CHAPTER II: WITHDRAWAL OF APPROVAL

Article 79 &:

The approval may be withdrawn in the following cases:

1 °, at the express request of the

SACCO;

2 °. when the activities it does not intervene in the year following the decision of approval or when the SACCO has no operations for over a year;

3 °. the cessation of the activities

SACCO;

4 °. in case of merger or demerger;

5 °. in case of serious or

repeated this Act.

Article 81:

The decision of withdrawal of authorization shall be notified to the SACCO. It must specify the reason and the effective date of the decision.

The Central Bank shall, at the expense of the SACCO, with its publication in the Official Gazette and in at least one member of the national press widely.

Article 82:

Withdrawal of authorization automatically entails the cancellation of the SACCO to the list of approved Credit Institutions.

Title VI:

MERGER, SPLIT, dissolution and liquidation.

CHAPTER 1: MERGER AND SPLIT

Article 83:

Two or more savings cooperatives and the same level of credit may merge.

A savings and credit cooperative can be divided into two or more

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cooperative savings and credit the same level. The conditions and terms of the merger or division specified by the Central Bank.

The decision of merger or demerger is subject to the prior approval of the Central Bank. It must first ensure that members' interests are preserved.

CHAPTER is: DHSSOLUTION AND LIQUIDATION

Article 84:

The dissolution of a savings and credit cooperative may be voluntary or forced. Dissolution is called voluntary when it is determined, as provided in the bylaws, a majority of three quarters of members at an Extraordinary General Meeting,

Dissolution is called forced when performed by the Central Bank or

of the judicial authority, on any referral. -

interested.

Article 85:

The dissolution decision entails the liquidation of the Savings and Credit Cooperative. It must be accompanied by the appointment of one or more liquidators by the Extraordinary General Meeting when the dissolution is voluntary, or by the Central Bank in the case of a forced dissolution.

The COOCEC and Federations, as the case may be associated with the conduct of the liquidation SACCOS COOCEC or their affiliates.

Article 86:

At the close of liquidation when a surplus exists, the General Assembly may decide to allocate the reimbursement of shares members.

The soide possibly available after this operation is vested in another SACCO or works of social or humanitarian interest.

Article 87:

Subject to the provisions of this Act, liquidation is done under regulations established by the Law on the activities and supervision of Credit Institutions.

TITLE VIII:

CONSOLIDATION OF COOPERATIVE AND SAVINGS

CREDIT

CHAPTER 1: PROVISIONS COMMON TO THE CONSOLIDATION

Article 88:

Unless inconsistent, the provisions of Titles II and III and their implementing measures shall apply mutatis mutandis to COOCEC and Federations.

Article 89:

When several savings and credit cooperatives of a network are assigned by this Act the same mission, it is their responsibility to determine by regulation saquelle of Eiles must exercise this award,

CHAPTER II CENTRAL COOPERATIVE

SAVINGS AND OR CREDJT "Cecy COO"

Article 9 {}

Seven primary cooperative savings and credit at least may, with the approval of the Central Bank, come together to form a central cooperative savings and credit or COOCEC.

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Article 91:

SACCOS wishing to form a COOCEC must sign a founding statement:

1, the name of the COOCEC

projected;

the common link: the names of member SACCOS and the number of shares subscribed by

each of them: i.e. names, profession and address of the person appointed to act as interim secretary of the COOCEC for the convening of the Constituent Assembly; Headquartered.

2.3 =

4 °.

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This declaration must be signed by representatives of the SACCO, which representatives must be authorized for this purpose by resolutions of their respective boards of directors, ratified by the general meetings of their members, these resolutions shall mention the names of persons authorized to sign the founding statement.

A copy of the declaration and the bylaws and internal regulations are filed with the Registry of the Court within whose jurisdiction the COQCEC headquartered.

Article 92:

A COOCEC aims to promote and protect the interests of its members. To this end, it may:

i. receive and grow deposits

SACCO;

2. loans to its members;

3. conciliate agreements with affiliated SACCOs to control or manage its affairs for a stated period;

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4, establish the mode of payment of contributions from affiliated SACCOs; 5. care, at the request of SACCOs, recoveries and collections, facilitate the exchange of negotiable instruments between SACCOs and other members Credit Institutions; 6. invest and as are considered necessary for its own account and for the SACCO; 7. perform administrative control and

SACCO management; 8. advise on the creation and

approval of a SACCO; 9. organize training sessions

and technical assistance; define, for the use of its members, the rules of ethics.

} ()

Article 9: 3;

The articles of COOCEC

determine, within the limits set by the *** *

this Act, including membership, resignation or expulsion of members, modes of administration and control.

CHAPTRE III: COOPERATIVE FEDERATION CENTRAL ST SAVINGS CREDIT

Article 94:

Two central cooperative savings and credit COOCEC or at least may, with the approval of the Central Bank, come together to form a federation of savings and credit cooperatives or Federation, abbreviated.

Article 95:

The Federation aims to:

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1. to take on technical, administrative and financial benefit of its members;
2. represent the COOCEC vis-à-vis partners both nationally and internationally; 3. to strengthen the bonds that unite COOCEC and defend their common interests; 4. foster growth and development; 5. perform to control the administrative and financial management COOCEC and SACCOs; 6. promote the expansion of the cooperative philosophy and ensure compliance; 7. define common objectives to achieve unity of thought and Action COO {CEC and SACCO; 8. propose measures to guide and coordinate Activities "from COOCEC;
9. provide advice on the creation and approval of a SACCO or a COOCEC;
10. defining, for the use of its members, the rules of ethics;
11. assigner of other tasks that COOCEC entrust.

Article 96:

The Constitution of the Federation define, within the limits set by the this Law, the rules governing its organization and operation,

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TITLE IX: SANCTIONS

Chapter I; ADMINISTRATIVE disciplinary sanctions

Article 97:

If a savings and credit cooperative violates a law or regulation relating to its business, does not comply with an injunction or ignores a warning, the Central Bank may impose a disciplinary action following:

1. warning;
2. The blame;
3. the prohibition of certain operations or activities;
4. the suspension or resignation automatically responsible leaders;
- 5, removal of the Commissioner of accounts :
6. the withdrawal of authorization;-.....-.-.-.-.-.

Article 98:

Without prejudice to the provisions of Article 97, the Central Bank may specify a time a savings and credit cooperative in order to:

1. Comply with certain provisions of this Act and its implementing measures;
2. make the necessary adaptations to its organization and operation som.

Failing this, the cooperative savings and credit in question is subject to an administrative fine, the rate is set by the Central Bank,

The disciplinary measures are taken without prejudice to criminal sanctions law 8U II1III 1 I .:

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CHAPTER II : ASTRENTES

Article 99:

The savings and credit cooperative that does not respect the prudential norms established by the Central Bank is liable to a penalty at the rate fixed by the latter. The fines shall be paid to the Treasury by the care of the Central Bank,

CHAPTER II : PENALTIES

Article 3 1 1;

Is punishable by penal servitude of one month to one year and a fine of 30,000 to 300,000 Congolese francs or one of these penalties:

1. any person who contravenes

Articles 7, 8 and 49 2 ". any person who, participant directly or indirectly to the administration, the management, cooperative savings and credit:

a) impedes the mission persons authorized by the Bank

Central to perform

inspection under section 71, 74

and 75 b) impedes the mission

Representative Provisional} under Article 78

c) communicates to the public at the Central Bank or persons authorized by Eiles, the Sciemmentinexact or incomplete information; 3 °. anyone participating

directly or indirectly to the administration, management, control or management of a savings and credit cooperative, knowingly contravenes 1 ill.x. Articles 13, 49-79 and 83;

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control or management of a.

4 °. anyone who refuses to submit its books, accounts and records for the consideration of the Central Bank in accordance with Article 66,

Article} 1}

Savings and credit cooperatives are legally responsible sentences the fine imposed pursuant to Articles 98 and A00 against anyone who participates directly or indirectly in administration, management or control.

However, the civil liability of savings and credit cooperatives do not play with regard to directors, interim managers and representatives and the auditors appointed by the Central Bank.

{1 Article 2:

Any information relating to an offense under this Act shall be brought to the knowledge of the Central Bank by

judicial or administrative authority dealing with the case.

Article 1 { 3:

The judicial authorities dealing with the prosecution of offenses under this Act may, in any of the proceedings, request the Central Bank any relevant advice and information,

For the purposes of this Act, the Central Bank may be parties,

Article 1 {:

Centraie the Bank may transact and set itself the conditions of the transaction for offenses committed with the provisions of this Act.

The transaction accepted by the prosecution off public action,

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even in regard to penal servitude sentences.

TITLE X:

TRANSITIONAL AND fnals

Article! { 5:

Instructions and regulations of the Central Bank defines, as necessary, detailed implementing rules of this Act.

{{Item} O:

The decisions of the Central Bank may be appealed before the competent court.

Afficie } {7:

The savings and credit cooperatives duly authorized in accordance with the legal provisions in force at the date of the enactment of this Act, are considered approved by a simple declaration to the Central Bank. Eiles have one year from the entry into force of this Act, to comply with these provisions,

Article 1 { 8:

This Act, which takes effect å the date of its promulgation, and remplace repeals all previous provisions governing savings and credit cooperatives.

Done at Kinshasa, February 2, 2002

Joseph Kabila

Major General