Nearly half of Rwandans who use digital financial services have fallen victim to fraud, according to a new study by the National Bank of Rwanda (BNR) and the Consultative Group to Assist the Poor (CGAP).

The report, released on Dec. 9, 2025, underscores growing consumer risks as digital finance continues to expand across the country.

The study found that 44% of users experienced financial loss through cyber-enabled theft, while 84% encountered some form of attempted fraud. Overall, 97% of users reported at least one technology-related problem, ranging from network failures and system errors to accidental transfers and data misuse.

Researchers noted that low digital literacy is a major vulnerability. Eighty-two percent of users reported having limited knowledge of how digital financial systems work, and 41% said they had mistakenly sent money to the wrong recipient. Issues involving agents were also widespread, with 65% reporting disputes or service challenges.

Digital borrowing is rising, with 30% of digital finance users taking loans through mobile and online platforms. The user base remains largely urban and male: 53% of digital finance users are men, and 67% live in urban areas, according to the findings. Most users—82%—fall within low to moderate income brackets.

Eric Duflos, a financial inclusion expert at CGAP, said the high fraud rate reflects gaps in consumer protection and technical systems.

“People continue to be defrauded, and many face issues such as failed withdrawals, network outages or misdirected funds,” Duflos said. “We believe these problems can be addressed through collaboration with financial institutions, and BNR has shown strong commitment to tackling them.”

BNR officials said they are intensifying efforts to crack down on scams, many of which involve impersonation or deceptive messages claiming accidental money transfers. Fraudsters often persuade victims to enter codes that unknowingly authorize payments.

“The fraud we often see involves misleading customers,” said Nsabimana Gerard, BNR’s Director of Market Conduct Supervision. “Someone might send a text saying they sent you money by mistake or claim to work for a financial institution, then

guide you into sending them funds.”

When fraud is linked to institutional errors, BNR requires an investigation to determine whether the system was breached or whether staff were responsible. Customers may be reimbursed once the review is complete.

Nsabimana urged users to keep their PINs confidential and remain vigilant against scams.

The findings echo broader trends captured in the FinScope 2024 survey, which reported that 96% of Rwandans now have access to financial services, with rapid growth in Mobile Money and other digital platforms.