Rwanda’s Financial Intelligence Unit (FIU) says money laundering remains a persistent problem in the country, despite strengthened laws and enforcement.

Over the past five years, more than Rwf 780 billion has been linked to money laundering activities, according to the agency’s 2024 annual report.

The report, which reviews cases from July 2019 to June 2024, highlights a rise in financial crimes such as embezzlement, fraud, tax evasion, and cyber-related offenses. It also assesses Rwanda’s efforts in combating the financing of terrorism.

FIU officials say the country has made progress since 2018 by updating legislation and creating dedicated financial intelligence structures, but they warn that criminal activity remains. Rwanda’s money laundering risk has increased from a “medium-low” level in 2018 to “medium” in 2024—largely due to better detection and investigation.

Between 2019 and 2024, nine individuals and companies were convicted of money laundering offenses. Authorities seized nearly Rwf 781 million during this period.

According to the report, embezzlement accounted for 39% of all money laundering-related cases. Fraud followed at 24%, tax-related offenses at 20%, and cybercrimes at 13%. Tax offenses included evasion, false exemption claims, fraudulent VAT refund requests, and failure to report taxable income. These were found in 116 different case files.

In January 2025, Rwanda enacted a new law to combat money laundering, terrorism financing, and the funding of weapons of mass destruction. The law, which replaced a 2020 version, was published in the Official Gazette on Jan. 22, 2025.

Under the new law, individuals convicted of money laundering face 10 to 15 years in prison and a fine ranging from three to five times the amount involved. Those who help others benefit from laundered money or terrorist financing may receive similar penalties.

Money laundering typically involves disguising the origins of illegally obtained money by transferring, hiding, or converting it. It also includes helping others hide assets tied to crime or acquiring such funds with knowledge of their illegal origins.

FIU officials say Rwanda is stepping up enforcement efforts and public awareness as the country continues to build resilience against financial crime.