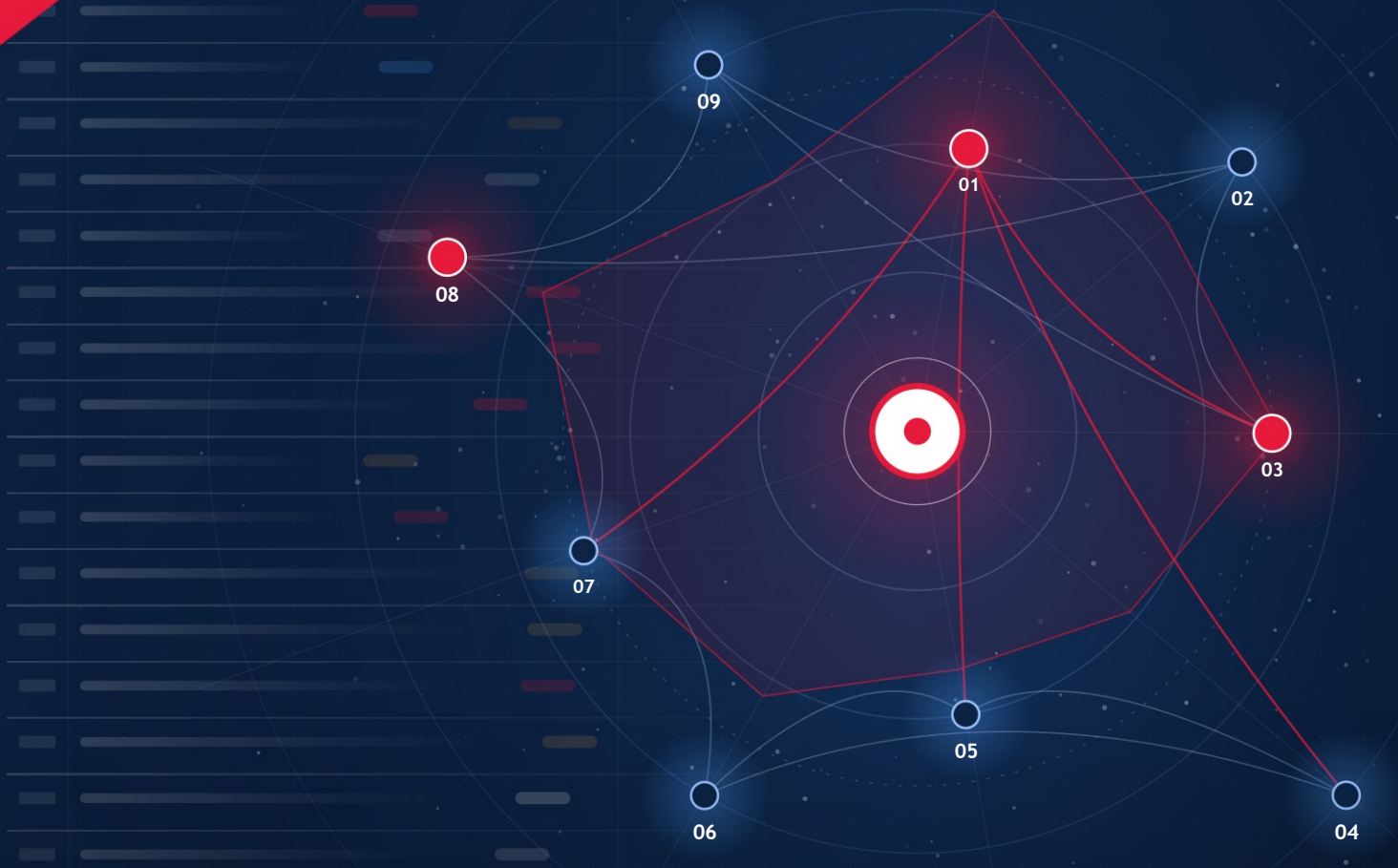
BOARD INSIGHT · 2026



RISK-INFORMED DECISIONS

Beyond the *Risk Register*

9 risks that must shape board decisions across East Africa

Written for boards, chief executives and finance leaders of organizations operating in Rwanda, with comparisons from Kenya where they help.

THOUGHT LEADERSHIP

NOVEMBER 2026

INTRODUCTION

Having a process is not the same as gaining an advantage

In a 2026 AICPA and NC State study of 331 senior leaders, mostly at US organizations, only **11%** said their risk management process provides a unique strategic or competitive advantage.

That does not mean risk management is failing. Many organizations run careful processes: risks are listed, rated, assigned owners, and reviewed on a schedule. What the figure suggests is that having a process and gaining an advantage from it are two different things.

THE QUESTION THIS ARTICLE IS BUILT AROUND

When your risk register tells you something, does it ever change a decision?

A register records what could go wrong. A decision needs more: how much could go wrong, how likely it is, and how much loss you can stand. Used well, risk information helps you choose where to invest, where to protect the business, and where to take a calculated risk.

That is the test we apply throughout: **does this information change what we decide?** The AICPA and NC State study suggests there is room to improve. Only 30% of the 331 leaders described their risk oversight as mature or robust, and only 29% had formally articulated a risk appetite in their strategic planning.

The picture is not the same everywhere. The 2022 global edition of the same research found that respondents in Africa and the Middle East were about three times as likely as US respondents to say their risk oversight gave them a competitive advantage (34% against 11%). The gap between process and advantage is real, but it is not fixed.

11%

say risk management gives them a unique strategic or competitive advantage

30%

describe their risk oversight as mature or robust

29%

have formally articulated a risk appetite in strategic planning

22%

engage leadership on risks five to ten years ahead

Source: AICPA & NC State ERM Initiative, 2026 (n = 331 senior executives and board-level leaders, mainly at US organizations)

THE LANDSCAPE

The risks themselves keep shifting

The Allianz Risk Barometer 2026, drawing on 3,338 risk management experts in 97 countries and territories, ranks cyber incidents first (42% of responses), ahead of artificial intelligence (32%) and business interruption (29%). The World Economic Forum's Global Risks Report 2026 places geoeconomic confrontation first among short-term risks.

We have chosen nine risks that commonly shape business decisions for boards in Rwanda, with comparisons from Kenya where they help. For each risk we give the evidence, a decision question, and one practical step to start.

ALLIANZ RISK BAROMETER 2026 · TOP THREE



Share of responses; 3,338 experts, 97 countries and territories.

They are not separate boxes

A single event can touch several risks at once. One data breach, often through a supplier, can ripple like this:

1 Data breach → 4 Supplier involved → 3 Regulator's attention → 7 Damaged trust → 2 Cash flow, if trading halts

01 Cybersecurity & Data Protection — Page 4

02 Financial & Liquidity — Page 5

03 Regulatory & Compliance — Page 6

04 Supply Chain & Third-Party — Page 7

05 People & Key-Person — Page 7

06 Governance & Directors' — Page 8

07 Reputational & Intangible Asset — Page 8

08 Geopolitical & External — Page 9

09 ESG & Sustainability — Page 10

01
OF NINE

Cybersecurity & Data Protection Risk

Cyber threats and data-protection failures can disrupt operations, trigger regulatory action, and damage stakeholder trust. Across East Africa, evolving data-protection requirements make this an increasingly important board-level consideration.

48 hrs
Rwanda: deadline to notify the NCSA of a personal-data breach

72 hrs
Kenya: breach-notification window. One incident can start two clocks at once

USD 4.99m
Global average cost of a data breach in 2026 (IBM), a record high

In Rwanda, the National Cyber Security Authority (NCSA) supervises data protection. Under Law No. 058/2021, every controller and processor must register with the NCSA, and operating without a certificate can bring a fine of RWF 2 million to RWF 5 million, or 1% of the previous year's global turnover for a company.

A controller must notify the NCSA within 48 hours of becoming aware of a breach, and personal data must generally be stored in Rwanda unless the NCSA authorises otherwise, which matters if your systems sit in a foreign cloud. Public reporting so far has centred on registration and guidance more than on fines, but the obligations are already in force.

Kenya has moved from guidance to enforcement. By January 2026, its Office of the Data Protection Commissioner had issued 134 enforcement notices, 20 penalty notices and 184 compensation orders, cumulatively since the Data Protection Act, 2019 took effect. Its breach-notification window is 72 hours, so if you operate in both countries, one incident can start two clocks at once.

IBM's 2026 Cost of a Data Breach Report puts the global average cost of a breach at USD 4.99 million, a record high. It is a blended figure weighted towards large markets such as the US, so read it as a direction rather than a local cost estimate.

KENYA ENFORCEMENT · CUMULATIVE SINCE 2019, TO JANUARY 2026

134 enforcement notices **20** penalty notices **184** compensation orders

DECISION QUESTION

Are our technology investments, data practices, and incident-response capabilities adequate for the risks we face today?

A FIRST STEP

Run a breach simulation against Rwanda's 48-hour deadline and Kenya's 72-hour deadline, and report to the board how long each decision actually took and who made it.

02
OF NINE

Financial & Liquidity Risk

Profitability does not always translate into resilience. Rising costs, declining revenues, or an unexpected major loss can quickly create financial pressure.

60–120 days+
Reported wait for contractors' payment certificates in Rwanda, from public and private clients

8.75%
National Bank of Rwanda key rate, after a cumulative 175 bp of increases since November 2025

KES 465.87bn
Kenya's national government pending bills, March 2026

Profit and cash are different things, and Rwanda shows it. In June 2026, the president of a Rwandan contractors' association said that delayed payments from public and private clients mean payment certificates can take "60 to 120 days or more", putting smaller firms at risk on a single project. Public contracts carry a 45-day legal payment period, and Parliament's Public Accounts Committee has itself flagged payments that run beyond it.

Borrowing has also become dearer: in August 2026 the National Bank of Rwanda raised its key rate to 8.75%, a cumulative 175 basis points since November 2025. Kenya shows the same strain: national government pending bills stood at KES 465.87 billion in March 2026, and counties owed a further KES 156.84 billion.

THE PAYMENT GAP IN RWANDA'S CONSTRUCTION SECTOR



Illustrative scale. Reported waits cover public and private clients (The New Times, 8 June 2026).

DECISION QUESTION

How much financial risk can the organization absorb without compromising its operations or strategic objectives?

A FIRST STEP

State the answer as a number: the minimum liquidity headroom, in your reporting currency, below which the board must act. Then test it with a 13-week cash-flow forecast under a late-payment scenario.

03
OF NINE

Regulatory & Compliance Risk

Changing regulations and increasing enforcement can create financial, operational, and reputational consequences.

Rules are a moving target: changes in legislation and regulation have ranked fourth in the Allianz Risk Barometer for three years running. In Rwanda, the Capital Market Authority (CMA) launched a new corporate governance code, developed with the International Finance Corporation, in September 2024. It set expectations on board composition and independence, regular board evaluation, and disclosure, including ESG information. Binding Regulations have now followed.

The National Bank of Rwanda regulates financial institutions directly. Its Regulation No. 50/2022 on cyber security in regulated institutions includes a cyber-incident reporting requirement, and the regulation itself places responsibility for cyber security governance on the board of directors and senior management.

NEW · IN FORCE

2 Oct 2026

From code of good practice to binding minimum standards

On 2 October 2026, the CMA published Regulations No 002/CMA/2026 relating to capital market corporate governance in a special edition of the Official Gazette. They came into force on publication and replace the 2012 Capital Market Corporate Governance Code, turning good practice into binding minimum standards for listed companies, issuers of securities to the public and companies intending to issue them.

Boards, audit committees and executive teams of affected companies should check any transitional provisions and act without delay: the first annual reports prepared under the new rules will face close scrutiny from investors and regulators.

2012	2022	SEP 2024	2 OCT 2026
CMA Corporate Governance Code	BNR Regulation No. 50/2022 on cyber security	New CMA Code launched with the IFC	Regulations No 002/CMA/2026 binding

DECISION QUESTION

Are regulatory requirements being considered when we make strategic, operational, and investment decisions?

A FIRST STEP

Add a short "regulatory impact" box to every board paper that asks for an investment or strategy decision, naming the rules that apply and the owner who has checked them.

04
OF NINE

Supply Chain & Third-Party Risk

Dependence on critical suppliers, technology platforms, and service providers can create vulnerabilities beyond the organization's direct control.

30%

of breaches in Verizon's 2025 DBIR involved a third party: twice the previous year's share

Verizon's 2025 Data Breach Investigations Report found that 30% of confirmed breaches involved a third party, twice the share of the previous year. Put simply, your suppliers' failures can become your outages, and where a supplier handles personal data on your behalf, its failure can also become a data-protection issue for you.

DECISION QUESTION

What would happen if a critical supplier or service became unavailable tomorrow?

A FIRST STEP

List the ten suppliers or platforms whose loss would stop the business within a week, name an owner for each, and test one exit or fallback plan this quarter.

05
OF NINE

People & Key-Person Risk

Critical knowledge, relationships, and decision-making capabilities often sit with a small number of individuals.

The exposure shows up wherever approvals, client relationships, or system knowledge sit with one individual.

If that person were unavailable for a month, which decision would stall?

Approvals
Sign-offs that only one person can give

Client relationships
Trust that rests on a single contact

System knowledge
Know-how that is not written down

DECISION QUESTION

Are we sufficiently prepared for the loss or unavailability of critical people?

A FIRST STEP

Identify the critical roles and people, document what only they know, and name a trained deputy for each. Review the list twice a year.

06
OF NINE

Governance & Directors' Risk

Boards and executives are increasingly accountable for how organizations identify, manage, and respond to significant risks.

In Rwanda, Law No. 007/2021 governing companies sets out directors' duties, including acting in good faith, exercising care and skill, and avoiding conflicts of interest, and requires the companies it covers to have an audit committee made up mainly of independent non-executive directors. Kenya's Companies Act, 2015 sets a similar standard of reasonable care, skill, and diligence (section 145).

Yet the AICPA and NC State study, mainly of US organizations, found that only 22% of leaders said their risk processes explicitly engage leadership in thinking about risks five to ten years ahead.

22%

of leaders say their risk processes engage leadership on risks five to ten years ahead

DECISION QUESTION

Does leadership have sufficient information and challenge to make well-informed decisions?

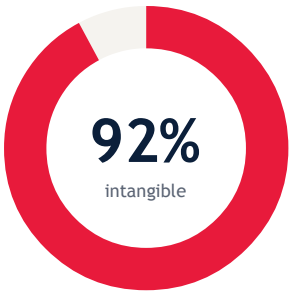
A FIRST STEP

Ask whether the information in the last board pack would let a director challenge a major decision. Where it would not, change the pack, and record the questions the board asked in the minutes.

07
OF NINE

Reputational & Intangible Asset Risk

Customer trust, brand reputation, data, and intellectual property can be among an organization's most valuable assets.



Ocean Tomo's 2025 Intangible Asset Market Value Study reports that intangible assets make up about 92% of the market value of the S&P 500. That describes large US-listed companies, but the direction applies more widely: what customers, lenders, and regulators trust is often worth more than what sits on the balance sheet.

DECISION QUESTION

What decisions could protect, or significantly damage, the intangible value of the organization?

A FIRST STEP

Name your five most valuable intangible assets, for example customer data, brand, licenses, key relationships, and proprietary methods, and ask which upcoming decisions could affect each.

08
OF NINE

Geopolitical & External Risk

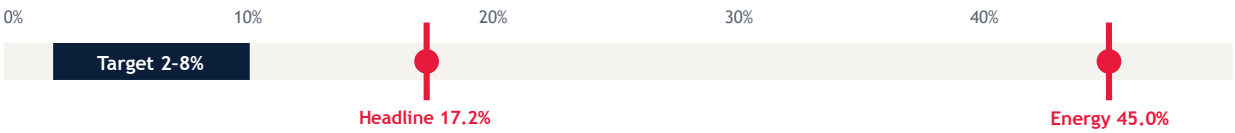
Currency volatility, political developments, trade restrictions, and regional instability can affect markets, costs, funding, and supply chains.

17.2%
Rwanda inflation, September 2026, against the National Bank of Rwanda's 2% to 8% target range

45.0%
Energy inflation in Rwanda, September 2026

USD 250m
Approx. IMF 38-month Extended Credit Facility approved for Rwanda in June 2026

INFLATION AGAINST THE TARGET BAND, SEPTEMBER 2026



Rwanda is exposed. Inflation reached 17.2% in September 2026, well above the National Bank of Rwanda's 2% to 8% target range, with energy prices up 45%. In June the IMF approved a 38-month Extended Credit Facility of about USD 250 million to help Rwanda manage tighter global financing conditions and the fallout from the war in the Middle East.

BDO's Global Risk Landscape 2026 finds that 80% of business leaders say the global risk environment is more defined by crisis than ever before and describes geopolitical risk as "the multiplier shaping all other risks". The lesson for a board is that external shocks arrive as ranges, not single numbers.

80%

of business leaders say the global risk environment is more defined by crisis than ever before. Geopolitical risk is "the multiplier shaping all other risks". — BDO Global Risk Landscape 2026

DECISION QUESTION

Have we considered external shocks when making strategic and investment decisions?

A FIRST STEP

Replace single-point budget assumptions for fuel, exchange rates, and funding costs with a best, expected, and worst range, and agree in advance what the board will do at each trigger point.

09
OF NINE

ESG & Sustainability Risk

Environmental, social and governance factors increasingly influence access to capital, customer confidence, and regulatory standing. In Rwanda, sustainability reporting is moving from good practice towards a defined reporting timetable.

In Rwanda, ESG reporting is moving from an option to a requirement. Under the roadmap of the Institute of Certified Public Accountants of Rwanda (ICPAR), ISSB-based reporting is phased in by group, and each group passes through three phases: a simplified, mainly climate-focused initial phase, an intermediate phase, and then full ISSB Standards.

ICPAR ROADMAP · ISSB-BASED SUSTAINABILITY REPORTING

2025

Initial phase from 2025

Group 1: listed entities and Tier I financial institutions (banks and insurers)

Intermediate 2026 · Full ISSB 2027

2026

Initial phase from 2026

Group 2: public utilities and Tier II and III financial institutions

Intermediate 2027 · Full ISSB 2028

2027

Initial phase from 2027

Group 3: other IFRS reporters and Tier IV financial institutions

Intermediate 2028 · Full ISSB 2029

Then: limited assurance in the second year of full ISSB application (2028 for Group 1). Group 4, entities using the IFRS for SMEs Accounting Standard, starts on a simplified framework from 2028. In the initial phase, listed entities report under the RSE ESG Guidelines.

DECISION QUESTION

Are environmental, social and governance factors shaping our strategy, financing, and investment choices, or are we treating them only as a reporting exercise?

A FIRST STEP

Confirm which reporting group your organization falls into and by when. Then name the three or four ESG factors that could affect your cash flow, funding, or customers, with an owner for each.

NINE RISKS, ONE DISCIPLINE

Each of the nine risks becomes manageable the moment you turn it into a **decision with a limit and an owner**.

MAKING THE SHIFT

From risk registers to risk-informed decisions

In practice, turning each risk into a decision means giving it a limit and an owner: a breach-response time, a liquidity floor, a regulatory check on every board paper, a fallback mechanism for each critical supplier, a named deputy for each critical role, a board pack that supports challenge, a short list of intangible assets to protect, trigger points for external shocks, and a clear line from ESG requirements to funding and strategy. **A register is only as useful as the decisions it changes.**

One simple way to make the shift is to attach a short risk-informed decision check to every significant board or management decision. It has five steps:

1

Name the decision

What exactly are we deciding, and by when?

BOARD RECEIVES

A one-line decision statement

2

Find what could change the outcome

Which three to five uncertainties move the result most?

BOARD RECEIVES

A short list, ranked by effect on the outcome

3

Put ranges on them

What are the best, expected, and worst cases?

BOARD RECEIVES

Ranges instead of single figures

4

Compare with appetite

Is the worst case within what we can absorb?

BOARD RECEIVES

A clear yes or no against the stated limits

5

Set triggers and owners

What would make us revisit this, and who is watching?

BOARD RECEIVES

Named owners and trigger points

To see how it works

Picture a company (hypothetically, not drawn from any client work) planning a regional expansion funded partly in US dollars.

WHAT THE REGISTER SAYS	WHAT THE DECISION CHECK ASKS
~~"Currency risk: medium"~~	How far can the franc or shilling move before the project misses its return, and at what exchange rate will the board pause further commitments?

> *What decisions are we making, what could change the outcome, and are we taking the right level of risk to achieve our objectives?*

ACTION PLAN

What to do in the next 90 days

The first steps above are deliberately small. Put together, they form a 90-day plan that a board or executive team can adopt without a large project or a new budget. The risk numbers show where each action comes from.

DAYS 1 - 30

Know where you stand

- Name an owner for each of the nine risks.
- Pick the three decisions that matter most in the next six months.
- Set the minimum liquidity headroom as a number. R2
- List critical suppliers and people. R4 R5

EVIDENCE TO RECEIVE

A named owner per risk; the three priority decisions; the liquidity limit; the supplier and people list.

DAYS 31 - 60

Test

- Run a breach simulation against the 48-hour (Rwanda) and 72-hour (Kenya) deadlines. R1
- Run a 13-week cash-flow forecast with a late-payment case. R2
- Apply the five-step decision check to one live decision.
- Add a regulatory impact box to board papers. R3

EVIDENCE TO RECEIVE

A simulation report with timings and gaps; the cash forecast; one completed decision check; the revised board paper template.

DAYS 61 - 90

Embed

- Agree risk appetite limits for the top risks.
- Set trigger points and owners for external shocks. R8
- Review the board pack for challenge. R6
- Test one supplier fallback plan. R4
- Map ESG factors affecting cash flow, funding and customers; confirm your reporting timeline. R9
- Schedule a quarterly review.

EVIDENCE TO RECEIVE

A board-approved appetite statement; a trigger table; a revised board pack; the fallback test result.

How to tell whether it is working

Measure progress by decisions, not by the length of the register. Three simple measures are enough for a board to track each quarter:

A

Coverage

How many significant decisions went through the five-step check.

B

Effect

In how many of those the check changed the option chosen, the timing, or the limits set. If the answer is always none, the check is probably a formality.

C

Speed

How long it took, in the latest simulation, from detecting an incident to a board-level notification decision.

HOW WE CAN HELP

None of this must be done alone

Boards rarely lack intent. What they often lack is an independent view of where they stand and a short list of things to fix first. BDO's Risk Advisory Services team, working with colleagues from other service lines where relevant, can support organizations with:

DECISIONS

Risk-informed decision reviews

Workshops that turn a risk register into ranges, appetite limits and trigger points for specific decisions.

BOARDS

Board risk reporting

Reviewing the information boards receive and redesigning it so directors can challenge with confidence.

CYBER · DATA

Data protection and cyber governance

Readiness reviews against Rwanda's data-protection law and, with BDO colleagues in Kenya and across the region, the laws of other countries you operate in, plus breach simulations.

THIRD PARTIES

Third-party and supply chain risk

Identifying critical dependencies and testing fallback arrangements.

SUSTAINABILITY

ESG and sustainability readiness

Assessing which reporting requirements apply and how ready your data and controls are.

CONTACT US

To discuss where your organization stands

+250 788 309 225 · +250 738 304 070

rwanda@bdo-ea.com

CONCLUSION

Uncertainty will not go away

The organizations that handle it best are the ones that use risk information early and openly to choose well. So, before your next board meeting, ask the question this article began with:

Did our risk process change a decision this quarter?

CONTRIBUTORS

Meet the Team

The people who researched, wrote and shaped this publication.



Clement Niyitegeka

Partner
BDO East Africa (Rwanda)



Solomon Kiplimo

Supervisor
BDO East Africa (Rwanda)



Shami Vanessa Nice

Communication Officer
BDO East Africa (Rwanda)

> *A register is only as useful as the decisions it changes.*

GET IN TOUCH

Tel: +250 788 309 225 · +250 738 304 070
Email: rwanda@bdo-ea.com

OFFICE

BDO East Africa (Rwanda) Ltd
Career Center Building, 8th Floor, KG 7 Ave, Kigali

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