

**STATUTORY INSTRUMENTS SUPPLEMENT**

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**S T A T U T O R Y   I N S T R U M E N T S**

**2012 No. 72.**

**THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY  
(LICENSING OF RETIREMENT BENEFITS SCHEMES) REGULATIONS  
2012**

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# STATUTORY INSTRUMENTS

2012 No. 72.

## **The Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012.**

*(Under sections 28, 29, 30 and 91(1),(2)(a) and (b) of the Uganda Retirement Benefits Regulatory Authority Act 2011, Act No. 15 of 2011.)*

IN EXERCISE of the powers conferred on the Minister by section 91(1),(2)(a) and (b) of the Uganda Retirement Benefits Regulatory Authority Act, 2011, these Regulations are made this 14th day of December, 2012.

### PART I—PRELIMINARY

#### **1. Title.**

These Regulations may be cited as the Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012.

#### **2. Interpretation.**

In these Regulations unless the context otherwise requires—

“Act” means the Uganda Retirement Benefits Regulatory Authority Act, 2011;

“currency point” has the value given to it in Schedule 1;

“defined benefits retirement benefits scheme” has the meaning given to defined retirement benefits scheme under the Act;

“defined contribution scheme” means a scheme in which members’ and employers’ contributions are fixed either as a percentage of wages or as a shilling amount, and a member’s retirement benefits has a value equal to those contributions, net of expenses including premiums paid for insurance of death or disability risks, accumulated in an individual account with investment return and any surpluses or deficits as determined by the trustees of the scheme;

“existing retirement benefits scheme” means a scheme which existed prior to the coming into force of the Act;

“mandatory contribution” means a contribution which an individual is obliged by law to contribute;

“licence” means a licence issued in accordance with the Act and these Regulations;

“occupational retirement benefits scheme” means a retirement benefits scheme which is linked to an employment or professional relationship between the member and the sponsor, and which may be established by employers or groups of employers, labour or professional associations, jointly or separately;

“retirement benefits scheme” has the meaning given to it under the Act;

“voluntary contribution” means a contribution which an individual is not obliged by law to contribute;

“wages” means remuneration or earnings, however designated or calculated, capable of being expressed in terms of money and are fixed by mutual agreement or by national laws or regulations which are payable under an oral or written contract of service for work done or to be done, or for services rendered; if no deductions were made, whether in pursuance of any law requiring or permitting any deduction or otherwise.

## PART II—LICENSING OF RETIREMENT BENEFITS SCHEMES

### **3. Minimum deposit to be maintained by a retirement benefits scheme receiving mandatory contributions.**

The Authority shall require a retirement benefits scheme which receives or intends to receive mandatory contributions to maintain a minimum deposit of not less than one million, two hundred and fifty thousand currency points with the Central Bank or a financial institution approved by the Authority.

#### **4. Funding policy and business plan of retirement benefits scheme.**

(1) A retirement benefits scheme shall have a funding policy and a business plan.

(2) The Authority shall issue guidelines indicating the contents of the funding policy which shall include—

- (a) sources of funding;
- (b) in case of a defined benefits scheme, the actuarial methods to be used;
- (c) contribution levels of sponsor and members; and
- (d) any other information determined by the Authority.

#### **5. Key officers of the scheme to satisfy fit and proper test.**

The trustees of a retirement benefits scheme shall ensure, that the key officers of the retirement benefits scheme satisfy the fit and proper criteria set out in Schedule 3 of the Act.

#### **6. Minimum number of trustees.**

The minimum number of trustees of a retirement benefits scheme shall be three.

#### **7. Application for a licence to establish a retirement benefits scheme.**

(1) An application for a licence to establish a retirement benefits scheme shall be in the form prescribed in Schedule 2.

(2) An existing retirement benefits scheme shall apply for a licence in the form prescribed in Schedule 3.

(3) An application for a licence to establish a retirement benefits scheme shall, in addition to the information required under section 29(2) and upon the fulfillment of the conditions under section 30 (1) (a) of the Act, contain—

- (a) the name of the retirement benefits scheme including reference to any prior change of name;

- (b) the physical address and location of the registered office of the scheme in Uganda.
- (c) a trust deed and scheme rules;
- (d) a funding policy of the scheme;
- (e) a business plan including—
  - (i) a description of the funds that the scheme is expected to manage, the types of obligations that the scheme is expected to incur, the setting up costs and means to raise finance and the projected development of the business;
  - (ii) detailed financial projections which demonstrate medium-term viability and sufficient information on the financial resources of the founders to support the institution;
  - (iii) a description of how the retirement benefits scheme is to be managed and controlled internally and a comprehensive risk management framework; and
  - (iv) disclose the applicant's current and contemplated future policy with regard to the payment of retirement benefits.
- (f) in case of an existing retirement benefits scheme—
  - (i) the status of the retirement benefits scheme in respect of the names of members admitted into the retirement benefits scheme and their contribution;
  - (ii) description of the investment portfolio of the scheme including their value and location;
  - (iii) benefits that accrue to members under the retirement benefits scheme;
  - (iv) whether any members of the scheme are active members or not;

(v) certified copies of audited financial statements for the previous year prepared in accordance with international financial reporting standards;

(vi) if the most recent audited accounts are more than six months out of date, they should be accompanied by management accounts which need not be audited showing the current financial position and the current results of the institution;

(g) any other information relating to the viability of the proposed retirement benefits scheme or other matters which the applicant may consider relevant; and

(h) any other information which the Authority considers necessary for the purposes of determining the application.

(4) An application for a licence under this regulation shall be accompanied by the prescribed application fee.

(5) An applicant shall be notified of the decision of the Authority within ninety days from the date of receipt of the application.

## **8. Physical location and inspection of premises.**

(1) Every retirement benefits scheme shall have an address with a physical location in Uganda.

(2) The Authority shall carry out an on-site inspection of the premises of the applicant to assess the suitability of the business premises of the retirement benefits scheme and may require the scheme to comply with the requirements in Schedule 4.

## **9. Grant of licence or refusal to grant licence.**

(1) Where the Authority is satisfied that applicant has complied with the requirements of the Act and these Regulations, the Authority shall within ninety days after the date of the pre-licensing inspection, consider the application and may grant the licence to the applicant or refuse to grant the licence in accordance with the Act and these Regulations.

(2) A licence to operate or establish a retirement benefits scheme shall be in the form prescribed in Schedule 5.

(3) The Authority may, in granting a licence, attach such conditions to the licence as it may deem necessary.

(4) Conditions under sub-regulation (3) may relate to permissible or non-permissible operations or activities of a retirement benefits scheme, and may be of a temporary or permanent nature.

(5) Where the Authority refuses to grant a licence to an applicant the Authority shall notify the applicant of its decision and specify the reasons for the refusal.

(6) The notice referred to under sub-regulation (5) shall be in the form prescribed in Schedule 6.

#### **10. Licence fee of retirement benefits scheme.**

(1) The applicant shall pay to the Authority the prescribed licence fee.

(2) The licence fee shall become due and payable by successful applicants within thirty days after notification of the decision to grant a licence.

#### **11. Validity and display of licence.**

(1) A licence issued to a retirement benefits scheme shall be valid from the date of issue and shall remain in force until the scheme is wound up in accordance with the scheme rules or the law under which the scheme is established or until the licence is revoked in accordance with section 32 of the Act.

(2) A licence to establish or operate a retirement benefits scheme shall, at all times, be displayed in a conspicuous place at the head office of the retirement benefits scheme, and copies of it shall be similarly displayed in a conspicuous place at each of its branch offices.

**12. Revocation of licence.**

(1) The Authority may revoke the licence of a retirement benefits scheme in accordance with section 32 of the Act.

(2) The notice referred to under section 32(2) of the Act shall be in the form prescribed in Schedule 7.

PART III—TRUST DEED AND SCHEME RULES

**13. Trust deed establishing a retirement benefits scheme as an irrevocable trust.**

(1) Every retirement benefits scheme shall have a trust deed which establishes it as an irrevocable trust in accordance with section 30(1) (a) of the Act.

(2) The trust deed shall be registered in accordance with the Registration of Documents Act Cap. 81.

**14. Contents of a trust deed.**

(1) A trust deed of a retirement benefits scheme shall state—

- (a) the name of the sponsor and trustee;
- (b) the purpose of the trust to establish a retirement benefits scheme as an irrevocable trust;
- (c) the name of the retirement benefits scheme;
- (d) date of commencement of the scheme;
- (e) the names of the members and beneficiaries under the retirement benefits scheme;
- (f) the manner of appointment or election of trustees and their term of office unless where it is otherwise stipulated, the tenure of office of trustees shall not exceed three years, but shall be subject to renewal;

- (g) the terms on which the trustees are appointed including their functions, powers and duties which shall be in accordance with the Act and these Regulations;
- (h) the number of trustees of the scheme and in particular—
  - (i) a defined benefits scheme shall have at least one third of trustees nominated by members of the scheme unless where the scheme appoints a corporate trustee; and
  - (ii) a defined contribution scheme shall have at least two thirds of trustees nominated by members of the scheme unless where the scheme appoints a corporate trustee;
- (i) the manner of election of a chairman of the board of trustees except that the administrator of the scheme or chief executive officer of the sponsor shall not be the chairman of the Board of trustees;
- (j) the procedure for convening meetings of the board of trustees including provisions that—
  - (i) the trustees shall meet four times in every calendar year; and not more than four months shall elapse between the date of one meeting and the next;
  - (ii) a trustee who without reasonable excuse, fails to attend three consecutive meetings shall be disqualified from serving as a trustee.
- (k) the fees payable for services offered by the trustee, custodian, administrator and fund manager;
- (l) the duties and obligations of each party to the trust deed;
- (m) the process for resolving disputes between the parties to the trust deed;

- (n) the rights of each party to indemnity from the other;
- (o) the mode of termination of appointment of the trustee and the obligations of each party on termination of the appointment including the right of the sponsor to terminate the appointment if the licence of the trustee is revoked;
- (p) the contents of the monthly reports which the trustee shall submit to the sponsor and the Authority;
- (q) the appointment, term, removal from office, powers and remuneration of custodians, administrators, fund managers and other officers of the of the scheme;
- (r) the contents of the monthly reports which the fund manager, administrator and custodian shall submit to the trustee; and
- (s) any information relevant to the retirement benefits scheme or the ability of the key officers of the retirement benefits scheme to perform their obligations under the trust deed.

*Scheme rules*

**15. Content of the scheme rules.**

(1) A retirement benefits scheme shall have scheme rules which shall be made in accordance with the Act, these Regulations.

(2) The scheme rules and shall contain—

- (a) a list of definitions, in alphabetical order, defining the terms which are frequently used in the rules;
- (b) requirements for admission to membership and the circumstances under which membership is to cease;
- (c) conditions under which and when a member may become entitled to any benefit including age benefits, death benefits, the nature and extent of any benefit and the mode of calculating the benefits;

- (d) rate of contributions by sponsors and or members as the case may be;
- (e) basis of determining interest declared to members;
- (f) interest chargeable on the contributions which have not been remitted as determined by the Authority;
- (g) interest chargeable on late payment of benefits from the scheme; provided that the interest shall not be less than the investment interest declared by the scheme in the year in which the payment was due.
- (h) mode of recovery of unremitted contributions which shall include treating of unremitted contributions as a civil debt recoverable summarily by a scheme;
- (i) methods of vesting benefits in its members;
- (j) manner of determining surplus and deficit and disposing of surplus or providing for deficit;
- (k) terms and period within which a member may withdraw his or her benefits from the scheme;
- (l) the manner in which contracts and other documents binding the scheme shall be executed;
- (m) the procedure of amending scheme rules;
- (n) appointment and tenure of the auditor of the scheme and any other person rendering professional services to the scheme;
- (o) custody of the scheme fund, title deeds and other securities belonging to the scheme;
- (p) the manner in which disputes between the parties in the a retirement benefits scheme shall be resolved; and
- (q) any information relevant to the retirement benefits scheme or the ability of the key officers of the retirement benefits scheme to perform their obligations under the scheme rules.

## **16. Trustee to appoint actuary.**

(1) The trustee of a defined benefits retirement benefits scheme shall, at least once in every three years, appoint an actuary to value the resources and liabilities of the scheme and evaluate the financial consequences of any risk undertaken by the trustee on behalf of the retirement benefits scheme.

(2) Notwithstanding sub-regulation (1), the Authority may, in exceptional circumstances, require a trustee of a defined retirement benefits scheme to cause the resources and liabilities of the scheme to be evaluated by an actuary appointed by the trustees with the approval of the Authority.

(3) In this regulation “actuary” means has the meaning given to it under the Act.

## **17. Contents of actuarial review report and actuarial valuation report.**

(1) An actuary appointed under regulation 16 shall—

- (a) value the resources and liabilities of the scheme;
- (b) evaluate the financial consequences of any risk undertaken by the trustee on behalf of the retirement benefits scheme; and
- (c) prepare and submit to the trustee an actuarial review report in the form prescribed in Schedule 8.

(2) A trustee of a defined benefits retirement benefits scheme shall, within three months after receipt of an actuarial review report submitted by the actuary under sub- regulation (1), submit to the Authority an actuarial valuation report in the form prescribed in Schedule 9.

### PART IV—MISCELLENEOUS

## **18. Prohibition on transfer or assignment of licence.**

A retirement benefits scheme shall not transfer or assign its licence.

**19. Approval of amendments to trust deed and scheme rules.**

Amendments to the trust deed and the scheme rules shall not be done without the approval of the Authority.

**20. Notification of alterations to information presented to the Authority.**

The trustee of a retirement benefits scheme shall promptly, in writing, communicate any alterations to information presented to the Authority within thirty days from the date of the alteration.

**21. Guidelines.**

(1) The Authority shall issue guidelines to ensure compliance with the provisions of the Act and these Regulations.

(2) Where the Authority has reasonable cause to believe that a retirement benefits scheme is not complying with the guidelines issued in accordance with the Act and these Regulations, the Authority shall issue a notice in the form prescribed in Schedule 10, requiring the retirement benefits scheme to comply with the directions of the Authority.

**22. Penalty.**

A trustee of a retirement benefits scheme which contravenes any provision of these Regulations is liable to a penalty equivalent to seventy five currency points and in case of a continuing contravention, fifty currency points for each day that the contravention continues.

**23. Fees and compulsory annual levies.**

(1) The fees payable under these Regulations are prescribed in Schedule 11.

(2) Every licensed retirement benefits scheme shall pay the prescribed compulsory annual levy on or before the 30th day of April of each calendar year.

(3) A retirement benefits scheme which fails to pay the fees or compulsory annual levy determined by the Authority shall be liable to a penalty.

**24. Requirement to have administrative, operational and internal control systems.**

(1) Every retirement benefits scheme shall have administrative, operational and internal control systems.

(2) The internal control systems of the retirement benefits scheme shall ensure the reasonable accomplishment of the following objectives—

- (a) operational efficiency and effectiveness, which ensures the appropriate management of assets and other resources thus protecting the retirement benefits scheme from possible losses while ensuring that the personnel work towards the attainment of the stated aims and safeguard the assets of the retirement benefits scheme from loss, fraud or inefficient use;
- (b) the reliability and relevance of the reports and the data generated by the information systems which entails accuracy, integrity and relevance in terms of decision making at the different levels in the retirement benefits scheme; and
- (c) compliance with the Act, these Regulations, the trust deed and the scheme rules.

**25. Requirement to have information and communication technology systems.**

(1) The Authority may require a retirement benefits scheme to have information, communication and technology systems.

(2) The retirement benefits scheme's information, communication and technology systems should be able to facilitate decision making at the different management levels in the scheme, with reference to the specific description of the benefits offered, adequate identification of members and beneficiaries, and reporting requirements of the Authority, which shall include—

- (i) functionality, expandability and institutional growth;

- (ii) functional completeness, appropriateness and integration;
  - (iii) member information system; and
- (b) reporting, including—
  - (i) reports; and
  - (ii) report generation;
- (c) administration and support, including—
  - (i) security;
  - (ii) backup and recovery;
  - (iii) fault tolerance and robustness;
  - (iv) end-of-period processing;
  - (v) support infrastructure and maintenance; and
  - (vi) version control and upgrade.

## **SCHEDULE 1**

*Regulation 2*

### **CURRENCY POINT**

A currency point is equivalent to twenty thousand shillings.

**SCHEDULE TWO**

*Regulation 7(1)*

**THE UGANDA RETIREMENTS BENEFITS REGULATORY  
AUTHORITY ACT, 2011, ACT No. 15 OF 2011**

**THE UGANDA RETIREMENT BENEFITS REGULATORY  
AUTHORITY (LICENSING OF RETIREMENT BENEFITS SCHEMES)  
REGULATIONS, 2012.**

**APPLICATION FOR LICENCE TO ESTABLISH AND OPERATE  
A RETIREMENT BENEFITS SCHEME**

*(Under regulation 7(1) of the Uganda Retirement Benefits Regulatory  
Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012)*

**PART 1—DETAILS OF THE SCHEME**

- A. (i) Name of proposed scheme.....
- (ii) Tax Identification Number.....
- (iii) Physical address of proposed office of the scheme  
:.....  
.....  
Telephone .....  
Fax .....  
E-mail.....  
Physical Address for service of notice or documents  
.....  
.....
  
- B. Provide the following particulars regarding the proposed scheme:
  - (i) Is it an open scheme that provides individual based pension or provident plans?  
YES/NO.....  
.....
  - (ii) Is it an occupational retirement benefits scheme?  
YES/NO.....

- (iii) Is the scheme contributory or non-contributory?  
.....
- (iv) Is it a scheme that receives mandatory contributions? YES/ NO  
.....
- (v) Is it a scheme that receives voluntary contributions? YES/ NO.  
.....
- (vi) State whether the scheme is a defined contribution a defined benefit, or both.(Describe)  
.....

C. Provide the following information regarding the proposed scheme:

- (i) Names of proposed members and their contributions;(Attach a list)
- (ii) Benefits that accrue to members;  
.....  
.....  
.....  
.....  
.....
- (iii) Status of members;  
Number of active members.....  
Number of inactive members.....

D. Provide the following details in the appendices:

- (i) Particulars of the proposed Trustees or directors of corporate trustee (Appendix A)
- (ii) Particulars of proposed Custodian, Administrators, Fund managers, Auditors and Actuary(Appendix B)
- (iii) Particulars of key officers of the retirement benefits scheme (Appendix C).

**PART II—PARTICULARS OF TRUSTEES**

A. Name of Trustee:

.....  
.....

- B. In case of corporate trustee particulars of directors  
.....  
.....  
.....
- C. Physical Address.....  
.....  
Telephone.....  
Fax.....  
Email.....
- D (i) Tax Identification Number.....
- E. Has the trustee previously been convicted of a criminal offence with a sentence of a period of six months or more?  
.....  
.....
- F. What are the qualifications and experience of the trustees?  
.....  
.....
- G. In the case of a corporate trustee attach profile of the corporate trustee.

**PART III—PARTICULARS OF SPONSOR**

*(Incase of more than one sponsor provide the following particulars for each on a separate attachment).*

- A (i) Name of Sponsor:  
.....  
.....  
.....
- (ii) If a legal entity attach a copy of the certificate of incorporation or registration :  
.....
- B. Physical Address.....  
.....

Telephone:.....  
E-mail.....  
Fax .....  
Physical address in Uganda for service of notices or documents....  
.....  
.....

C. Tax Identification Number:.....

**PART IV ATTACHMENTS**

*Please attach copies of the following:*

- (i) A copy of the name reservation form.
- (ii) Trust deed and Scheme Rules.
- (iii) A certified copy of the certificate of incorporation or registration in case the sponsor is a legal entity.
- (iv) An organogram of the proposed retirement benefits scheme.
- (v) Resume’ of the trustees and key officers of the scheme.

I am/We are aware of the provisions of section 32(1) (a) of the Uganda Retirement Benefits Regulatory Authority Act 2011 relating to false statements in applications.

I/ We hereby declare that the statements contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief.

Signed on this ..... day of.....

Signature of Applicant.....

Full Name: .....

Designation: .....

Signature of Applicant.....

Full Name: .....

Designation: .....

Signature of Applicant.....

Full Name: .....

Designation: .....

**APPENDIX A**

**PARTICULARS OF TRUSTEES OF RETIREMENT BENEFITS SCHEME**

Name of Retirement Benefits Scheme.....

<i>Name of Trustee/ Directors of Corporate Trustee</i>	<i>Physical Address/Tel/ Fax/ Email.</i>	<i>Citizenship</i>	<i>Occupation</i>	<i>Date of Appointment</i>

**APPENDIX B**

**PARTICULARS OF AUDITORS, ACTUARIES, ADMINISTRATORS,  
FUND MANAGER AND CUSTODIANS**

Name of Scheme.....

	<i>Name</i>	<i>Tax Identifi- cation Number</i>	<i>Physical Address, Telephone Fax or E-mail.</i>	<i>Professional body to which Partners are members</i>	<i>Date of appoint- ment</i>
Actuaries					
Administrators					
Auditors					
Custodians					
Fund Manager					

# APPENDIX C

## PARTICULARS OF KEY OFFICERS OF THE SCHEME

Name of Scheme.....

<i>Name</i>	<i>Physical Address, Telephone, Fax or E-mail.</i>	<i>Professional body to which Partners are members</i>	<i>Designation</i>	<i>Date of appointment</i>

**SCHEDULE THREE**

*Regulation 7(2)*

THE UGANDA RETIREMENTS BENEFITS REGULATORY  
AUTHORITY ACT, 2011, ACT No. 15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY  
AUTHORITY (LICENSING OF RETIREMENT BENEFITS SCHEMES)  
REGULATIONS, 2012.

**APPLICATION FOR LICENCE BY EXISTING RETIREMENT  
BENEFITS SCHEME**

*(Under regulation 7(2) of the Uganda Retirement Benefits (Licensing of  
Retirement Benefits Schemes) Regulations, 2012)*

*(Read attached notes before completing the form)*

**PART I—DETAILS OF THE SCHEME**

- A. (i) Name of scheme.....
- (ii) Tax Identification Number.....
- B. Any other names under which the scheme has been known previously:  
.....  
.....
- C. Any other names under which the scheme has been known together with  
the names of schemes which have in whole or part been merged with, or  
replaced by the scheme in the past five years:  
.....  
.....  
.....
- D. Provide the following particulars regarding the scheme:
  - (i) Is it a provident or pension fund?  
.....  
.....

- (ii) Is it an open scheme that provides individual based pension or provident plans? YES/NO.
- (iii) Is it an occupational retirement benefits scheme? YES/NO.
- (iv) Is the scheme contributory or non-contributory?  
.....
- (v) Is it a scheme that receives mandatory contributions? YES/ NO
- (vi) Is it a scheme that receives voluntary contributions? YES/ NO.
- (vii) State whether the scheme is a defined contribution, defined benefit, or both?  
.....
- (vii) What is the current status of the scheme?

Is the scheme open to admission of new members? YES/NO

Is the membership of the scheme restricted to any category of members? YES/NO

- (3) Is it a funded scheme? YES/NO.
- (4) If other, specify.

.....  
 .....  
 .....

E (i) Give the current information on the following—

- (1) The number of members of the scheme.  
.....
- (2) The number of active members of the scheme.  
.....
- (3) The scheme's vesting formula.  
.....  
 .....
- (4) The number of members in whom the scheme benefits have been fully vested.  
.....

- (5) The number of members who are drawing pension, if any.  
.....
- (6) The number of members whose retirement benefits are deferred.  
.....
- (7) The number of the total permanent workforce of the sponsoring employer(s).  
.....
- (8) Is membership of the scheme compulsory or voluntary?  
.....
- (9) Do those permanent employees of the sponsoring employer(s) who are not members of the scheme belong to any other scheme? YES/NO. If yes, give details of the scheme.  
.....  
.....  
.....
- (10) The rate of contribution for—  
(i) Employee  
.....  
(ii) Employer  
.....  
(iii) Individual contribution rate in the case of an individual based scheme  
.....
- (11) State the the benefits offered by the scheme:  
.....  
.....  
.....  
.....
- (12) State the total gross and net asset value of the scheme fund.  
Ushs  
.....  
.....

(13) State basis of the above valuation.

.....  
.....

F (i) Provide the following particulars of the scheme:

Date of commencement of the scheme.....

Type of formation/establishment

(i) Act of Parliament (specify).....

(ii) Trust deed .....

(iii) Other (specify).....

Country.....

Registered office of the scheme:.....

Physical Address .....

Telephone.....

Fax.....

Email.....

Website.....

G. Provide details for the following:

(i) Members of the Board of Trustees or governing body of the scheme (Appendix A)

(ii) Fund manager, custodian and administrator, if any (Appendix B)

(iii) Auditors and Actuary, if any (Appendix C)

(iv) Particulars of key officers (Appendix D)

*(Please complete the tables in the above mentioned appendices)*

**PART II - PARTICULARS OF SPONSOR(S)**

*(Incase of more than one sponsor provide the following particulars for each on a separate attachment)*

A. Name of Sponsor(s):

.....  
.....

B. Physical Address.....

Telephone.....

Fax.....

Email.....

**PART III - ATTACHMENTS**

Please attach copies of the following:

- (i) Trust deed and Scheme Rules (if any)
- (ii) Latest actuarial report in case of a defined benefits scheme (if any)
- (iii) Certified copies of audited financial statements for the previous year. ( if any)
- (iv) For insured schemes, a copy of the insurance policy document and a copy of the latest fund value statement and revenue account.
- (v) For schemes with funds invested by a fund manager, a copy of the latest scheme fund investment report and revenue account. (if any)
- (vi) Fund management agreement(s) (where applicable).
- (vii) Organogram of the scheme.
- (viii) Resume’ of key officers of the scheme.

I am/We are aware of the provisions of section 32(1) (a) of the Uganda Retirement Benefits Regulatory Authority Act 2011 relating to false statements in applications.

I/We hereby declare that the information contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief.

Signed on this ..... day of.....

Signature of applicant.....  
 Full name.....  
 Designation.....

**APPENDIX A**

**PARTICULARS OF TRUSTEES OF RETIREMENT BENEFITS  
SCHEME**

Name of Retirement Benefits Scheme.....

<i>Name of Trustee/ Particulars of Directors of corporate trustee</i>	<i>Tax Identification Number</i>	<i>Physical Address/Tel/ Fax or Email.</i>	<i>Citizenship</i>	<i>Occupation</i>	<i>Date of Appointment</i>

## APPENDIX B

### PARTICULARS OF AUDITORS, ACTUARIES, ADMINISTRATORS, FUND MANAGERS AND CUSTODIANS

Name of Scheme.....

	<i>Name</i>	<i>Tax Identification Number</i>	<i>Address, Telephone Fax / E- mail.</i>	<i>Professional body to which Partners are members</i>	<i>Date of appointment</i>
Actuaries					
Administra tors					
Auditors					
Custodians					
Fund Managers					

## APPENDIX C

### PARTICULARS OF KEY OFFICERS OF THE SCHEME

Name of Scheme.....

<i>Name</i>	<i>Physical Address, Telephone Fax or E-mail.</i>	<i>Professional body to which key officer is a member</i>	<i>Designation</i>	<i>Date of appointment</i>

## SCHEDULE FOUR

*Regulation 8 (2)*

### GUIDELINES ON MINIMUM STANDARDS FOR BUSINESS PREMISES OF RETIREMENT BENEFITS SCHEMES.

#### 1. Objectives

These guidelines aim at establishing the minimum standards that retirement benefits schemes shall conform to when operating to ensure a safe and secure environment.

#### 2. Meaning of Premises

Premises refer to the retirement benefits scheme premises/buildings whether owned, rented or leased.

#### 3. Location and size

Appropriateness of the premises for operations

- \* Premises should be accessible to retirement benefits scheme's clientele.
- \* Premises should have ample space to receive clients and to enable the retirement benefits scheme to cope with the volume of business.

#### 4. Other General Requirements

- \* The premises should conform to the scheme's established policies, procedures and internal controls established by the retirement benefits scheme with regard to acquisition, revaluation, maintenance works, depreciation and disposal.
- \* Acquisition and disposal of premises should be reported and duly approved by the Board of trustees.
- \* The retirement benefits scheme in rented or leased premises should ensure that rents, ground rents, rates and property taxes are paid up to date.
- \* Each retirement benefits scheme should keep a record of all its branches, together with all the covenants relating to the premises.
- \* The fixed assets register should be regularly reviewed and reconciled to ensure that all necessary entries with regard to acquisition, revaluation, depreciation and disposal are properly recorded.

**SCHEDULE FIVE**

*Regulation 9 (2)*

THE UGANDA RETIREMENTS BENEFITS REGULATORY  
AUTHORITY ACT, 2011, ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY  
AUTHORITY (LICENSING OF RETIREMENT BENEFITS  
SCHEMES) REGULATIONS, 2012.

**LICENCE OF A RETIREMENT BENEFITS SCHEME**

*(Under regulation 9(2) of the Uganda Retirement Benefits (Licensing of Retirement Benefits Schemes) Regulations, 2012)*

**LICENCE No.....**

This is to certify  
that.....(scheme) is licensed as a  
retirement benefits scheme in accordance with the Uganda Retirement  
Benefits Regulatory Authority Act, 2011 and the conditions endorsed hereon.

**CONDITIONS**

Given under my hand and seal of the Uganda Retirement Benefits Regulatory  
Authority this .....day of.....

.....  
*Chairman*

.....  
*Chief Executive Officer*

.....  
*Secretary to the Board*

**SCHEDULE SIX**

*Regulation 9 (6)*

THE UGANDA RETIREMENTS BENEFITS REGULATORY  
AUTHORITY ACT, 2011 ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY  
AUTHORITY (LICENSING OF RETIREMENT BENEFITS  
SCHEMES) REGULATIONS, 2012.

**NOTICE OF REFUSAL TO GRANT LICENCE OF RETIREMENT  
BENEFITS SCHEME**

*(Under regulation 9(6) of the Uganda Retirement Benefits (Licensing of  
Retirement Benefits Schemes) Regulations, 2012)*

To .....

RE: .....

TAKE NOTICE that upon consideration of your application for a licence as a Retirement Benefits Scheme in accordance with the provisions of the Retirement Benefits Regulatory Authority Act 2011 and the regulations made thereunder, the Authority has found your application unsuccessful and consequently refused to license you due to the following reasons:-

.....  
.....

Yours faithfully,

.....  
*Chief Executive Officer*  
*Uganda Retirement Benefits Regulatory Authority*

**SCHEDULE SEVEN**

*Regulation 12 (2)*

THE UGANDA RETIREMENTS BENEFITS REGULATORY  
AUTHORITY ACT, ACT No. 15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY  
AUTHORITY (LICENSING OF RETIREMENT BENEFITS  
SCHEMES) REGULATIONS, 2012.

**NOTICE OF INTENTION TO REVOKE LICENCE**

*(Under regulation 12(2) of the Uganda Retirement Benefits Regulatory  
Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012)*

To .....

RE: .....

TAKE NOTICE that the Authority intends to revoke your licence for the following reasons:-

.....  
.....  
.....

TAKE FURTHER NOTICE that you may make your representations in writing to the Authority in regard to the said intention within the next twenty-eight (28) days from the date hereof which representations the Authority shall consider in accordance with the provisions of the Retirement Benefits Act and the regulations made thereunder before finally making its decision on the said intended deregistration.

Yours faithfully,

.....

*Chief Executive Officer  
Uganda Retirement Benefits Regulatory Authority*

cc. Scheme Sponsor

cc. Trustee

## SCHEDULE EIGHT

*Regulation 17(1) (c)*

### CONTENTS OF AN ACTUARIAL VALUATION REPORT

An actuarial valuation report shall include, where applicable, the following particulars:

- (1) The dates on which the valuation and the previous valuation were conducted.
- (2) The objectives of the actuarial valuation.
- (3) A summary of the benefits and contribution rates used in the actuarial valuation with any comments on the benefit structure and design, if appropriate.
- (4) The number of persons in respect of whom liabilities have been calculated, subdivided into active members, deferred pensioners and vested pensioners with their corresponding annual pensionable emoluments, annual deferred pensions and annual vested pensions.
- (5) A consolidated income statement showing cash flows since previous actuarial valuation.
- (6)
  - (i) A description of the classes of assets held by the scheme unless such a breakdown of assets is not possible (e.g. with investments in assurance policies) in which case a description of the nature of the policy should be given;
  - (ii) The value of the net assets of the scheme after deducting current liabilities and any liability arising from the pledge or any other encumbrance of the assets, of the fund, together with full particulars of such deductions;
  - (iii) The actuarial value of these net assets, for the purposes of a comparison with the scheme's accrued liabilities;
- (7) A description of the basis employed by the actuary in calculating the actuarial value of each of the various classes of assets together with adequate particulars for each basis.

- (8) The accrued liabilities of the scheme, which for the purpose of this clause shall include:
  - (i) The actuarial liability in respect of past service benefits of active members, with due allowance for future salary increase and increase in benefits;
  - (ii) Actuarial liabilities in respect of benefits payable to current and deferred pensioners with due allowance for any increases;
  - (iii) Any other accrued actuarial liability;
- (9) A description of the basis employed in calculating the actuarial value of the accrued liabilities together with adequate particulars of the basis.
- (10) A comparison of the actuarial value of assets with the accrued liabilities showing the resultant surplus or deficiency and the percentage of assets to liabilities.
- (11) In the case of an actuarial deficiency or surplus:
  - (i) the causes or probable causes thereof,
  - (ii) the measures taken or recommended to eliminate any deficiency;
  - (iii) the measures taken or recommended to normalise any surplus.
- (12) A description of all relevant developments and an analysis of the financial progress of the scheme since the previous statutory actuarial valuation.
- (13) A comparison of recommended future contribution rates with those obtaining immediately before the valuation and adequacy of the sponsor's contribution rate and the effects thereof
- (14) Any comments on the suitability of the scheme fund investments in relation to the liabilities.
- (15) Such other particulars as the Actuary may deem relevant for the purposes of these regulations.
- (16) The Actuary's qualifications and the capacity in which he has signed the report.

## SCHEDULE NINE

*Regulation 17(2)*

### CONTENTS OF AN ACTUARIAL REVIEW REPORT

An actuarial review report shall include, where applicable, the following particulars:

- (1) The dates on which the review and the previous review were conducted.
- (2) The objectives of the actuarial review.
- (3) A summary of the benefits and contribution rates used in the actuarial review, including a statement whether the expenses and premiums paid for the insurance of death and disability premiums are included within the defined contribution, paid in addition, borne out of investment returns prior to distribution to members and/or borne out of reserve accounts.
- (4) A summary of the membership of the scheme, subdivided into active members, deferred members and vested members with their corresponding annual pensionable emoluments, annual deferred benefits and annual vested benefits.
- (5) A consolidated income statement showing cash flows since the previous actuarial review.
- (6)
  - (i) A description of the classes of assets held by the scheme unless such a breakdown of assets is not possible (e.g. with investments in assurance policies) in which case a description of the nature of the policy should be given;
  - (ii) The value of the net assets of the scheme after deducting current liabilities and any liability arising from the pledge or any other encumbrance of the assets of the fund, together with full particulars of such deductions;
  - (iii) The actuarial value of the net assets for the purposes of a comparison with the scheme's accrued liabilities and where the actuarial value differs from the market value of the assets, the market value of the assets should also be stated.

- (7) A description of the basis employed by the actuary in calculating the actuarial value of each of the various classes of assets together with adequate particulars for each basis.
- (8) The accrued liabilities of the scheme. which for the purpose of this clause shall include:
- (i) The value of members' individual accounts;
  - (ii) Any reserve accounts set up to meet liabilities;
  - (iii) Actuarial liabilities in respect of benefits payable to current and deferred pensions with due allowance for any increases;
- Any other accrued actuarial liability.
- (9) A description of the basis employed in calculating the actuarial value of the accrued liabilities together with adequate particulars of the basis. In particular:
- (a) A statement of how members' individual liabilities have been determined;
  - (b) A statement of the types and extent of reserve accounts held, their intended use and adequacy;
  - (c) An analysis of the rates of investment return and expenses, including premiums paid for death and disability benefits, accrued to individual members' accounts across the period from the previous review;
  - (d) The appropriateness of the methods used to distribute investment returns to individual members' accounts and the various reserves of the scheme. Comments on the equity of the distribution method where this differs between category of members.
  - (e) Treatment of strains and surpluses and whether distributed to members' accounts or borne by one or more reserve accounts.
- (10) A comparison of the actuarial value of assets with the accrued liabilities showing the resultant surplus or deficiency and the percentage of assets to liabilities—

- (i) Where an investment reserve is used to hold all, or a portion of the difference between the market value of the assets and the value of the members' individual accounts plus any reserve accounts set up to meet liabilities, the actuary should comment on the intended future use of such an investment reserve and its adequacy for this purpose;
  - (ii) Where the actuary has placed an actuarial value on the assets, which is greater than the market value, and there are not sufficient free assets available in other reserve accounts to cover the difference, the actuary must comment on the steps that should be taken by the trustees if market values do not increase, within a reasonable period after the valuation date, to match or exceed the actuarial value of the assets.
- (11) A description of all relevant developments and an analysis of the financial progress of the scheme since the previous statutory actuarial review.
  - (12) Comment on the current and expected future portion of the contribution which is being saved towards retirement and other funded benefits.
  - (13) Comments on the appropriateness of the investment policy being followed, and the quality of the investments, in relation to the scheme's liabilities, taking particular account of the method used to accrue investment returns to individual member accounts and the communication of the investment risk to the member.
  - (14) Where future benefits have been projected in statements given to members. Comments on the adequacy and sustainability of the assumptions underlying the projection, covering, in particular, the contribution rates, expenses (including premiums paid for the Insurance of death and disability risks), investment return and salary increases, where appropriate
  - (15) Such other particulars as the actuary may deem relevant for the purposes of these regulations.
  - (16) The actuary's qualifications and the capacity in which he or she has signed the report.

**SCHEDULE TEN**

*Regulation 21(2)*

THE UGANDA RETIREMENTS BENEFITS REGULATORY  
AUTHORITY ACT, ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY  
AUTHORITY (LICENSING OF RETIREMENT BENEFITS  
SCHEMES) REGULATIONS, 2012.

**NOTICE REQUIRING COMPLIANCE WITH GUIDELINES OF  
AUTHORITY**

*(Under regulation 21(2) of the Uganda Retirement Benefits Regulatory  
Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012)*

To .....

RE: .....

TAKE NOTICE that pursuant to an inspection made and report thereof written  
and furnished on the Authority, particular matters arise out of the said report  
which require urgent correction.

Consequently the Authority hereby requires your compliance of the following  
guidelines:

.....  
.....

TAKE FURTHER NOTICE that you are required to comply with the said  
guidelines within the next..... days from the date hereof or by the .....  
day of .....

Yours faithfully

.....  
*Chief Executive Officer*  
**Uganda Retirement Benefits Regulatory Authority**

## SCHEDULE ELEVEN

*Regulation 7(4), 10(1) and 23(1)*

### THE UGANDA RETIREMENTS BENEFITS REGULATORY AUTHORITY ACT, ACT No.15 OF 2011

### THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY (LICENSING OF RETIREMENT BENEFITS SCHEMES) REGULATIONS, 2012.

#### **FEES AND COMPULSORY ANNUAL LEVIES**

*(Under regulation 23(1) of the Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012)*

<i>No.</i>	<i>Item</i>	<i>Amount of fees</i>
1.	Application fee for a licence to establish and operate a retirement benefits scheme which receives- (a) voluntary contributions (b) mandatory contributions	10 currency points 50 currency points
2.	Licence fees paid by a retirement benefits scheme which receives- (a) voluntary contributions (b) mandatory contributions	50 currency points 250 currency points
3.	Compulsory Annual levy paid by a retirement benefits scheme which receives- (a) voluntary contributions (b) mandatory contributions	0.025% of the Total Asset Value in the statement of financial position of the scheme for the previous financial year  0.05% of the Total Asset Value in the statement of financial position of the scheme for the previous financial year

*Note:*

- 1. Every scheme shall prepare audited accounts in accordance with Regulations made under the Act*
- 2. The value of the scheme fund to be adopted in determining the compulsory annual levy shall be the Total Asset Value indicated in the latest audited accounts of the scheme.*

MARIA KIWANUKA,  
*Minister of Finance Planning and Economic Development.*