

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. 71.

**THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF FUND MANAGERS) REGULATIONS 2012.**

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STATUTORY INSTRUMENTS

2012 No. 71.

The Uganda Retirement Benefits Regulatory Authority (Licensing of Fund Managers) Regulations, 2012.

(Under section 54, 55, 91(1) and (2) (c) of the Uganda Retirement Benefits Regulatory Authority Act 2011, Act No.15 of 2012.)

IN EXERCISE of the powers conferred on the Minister by section 91(1) and 2 (c) 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 Fund Managers) Regulations, 2012.

2. Interpretation.

In these Regulations unless the context otherwise requires—

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

“Authority” has the meaning given to it under the Act;

“currency point” has the meaning given to it under Schedule 1;

“fund manager” has the meaning given to it under the Act;

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

PART II—LICENSING OF FUND MANAGERS.

3. Application for a licence of fund manager.

An application for a licence of a fund manager of a retirement benefits scheme shall be in the form prescribed in Schedule 2 and shall state—

- (a) the name and physical address of the applicant;
- (b) the citizenship of the applicant;
- (c) the date of incorporation of the applicant and particulars of the names and qualifications of the directors of the applicant;
- (d) the applicant's ability to perform the functions of a fund manager;
- (e) the physical address of a place in Uganda for the service on the applicant of any notice or document required or authorised to be served on the applicant under the Act or these Regulations and the physical address or addresses of the applicant over a period of the last five years;
- (f) whether at the date of the application, the applicant has been convicted in or is subject to any pending or present criminal proceedings;
- (g) whether the applicant is the subject of any insolvency or bankruptcy proceedings in any country; and
- (h) any other information that the Authority may require for the purpose of determining the application.

4. Mode of application.

(1) An application for a licence of a fund manager of a retirement benefits scheme shall be accompanied by—

- (a) the prescribed application fee;
- (b) a certified copy of the certificate of incorporation;
- (c) a certified copy of the memorandum and articles of association of the fund manager;
- (d) a certified copy of a licence issued by Capital Market Authority to offer fund manager services;
- (e) a statutory declaration sworn by the applicant verifying the facts set forth in the application; and

(f) certified copies of certificates or any other documents which the applicant may submit as evidence of qualifications, professional skills and experience relevant for performing the functions of a fund manager.

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

5. Grant of licence or refusal to grant licence of a fund manager.

(1) The Authority may grant a licence to an applicant who complies with the requirements of the Act and these Regulations.

(2) A licence to act as a fund manager of a retirement benefits scheme shall be in the form prescribed in Schedule 3.

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

(4) 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.

(5) The notice referred to under sub-regulation (4) shall be in the form prescribed in Schedule 4.

6. Licence fee of fund manager.

(1) An applicant for a licence to act as a fund manager shall pay to the Authority a prescribed licence fee.

(2) A successful applicant shall furnish the Authority with proof of having obtained a fidelity bond prior to licensing.

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

7. Validity, display and renewal of licence.

(1) A licence issued to a fund manager shall be valid for one year and may be renewed annually upon payment of the prescribed licence fee.

(2) A fund manager shall at all times, display a valid licence in a conspicuous place at the registered office of the fund manager, and copies of the licence shall be similarly displayed in a conspicuous place at each of the fund manager's branch offices.

(3) An application for the renewal of a licence shall be in the form prescribed in Schedule 5 and shall be accompanied by the prescribed fee.

8. Revocation of licence of fund manager.

(1) The Authority may revoke the licence of a fund manager in accordance with section 59 of the Act.

(2) The notice referred to under section 59(2) of the Act shall be in the form prescribed in Schedule 6.

9. 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 fund manager 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 7 requiring the fund manager to comply with the guidelines of the Authority.

10. Penalty.

A fund manager who contravenes any provision in these Regulations commits an offence and is liable to a penalty equivalent to seventy five currency points and in case of continuing contravention, fifty currency points for each day that the offence continues.

11. Fees.

The fees payable under these Regulations are prescribed in Schedule 8.

SCHEDULE 1

CURRENCY POINT

Regulation 2

One currency point is equivalent to twenty thousand shillings.

SCHEDULE 2

Regulation 3

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

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

APPLICATION FOR LICENCE OF A FUND MANAGER OF A RETIREMENT BENEFITS SCHEME

*(Under regulation 3 of the Uganda Retirement Benefits Regulatory Authority
(Licensing of Fund managers) Regulations, 2012)*

Provide the following—

A. PARTICULARS OF APPLICANT

- (i) Name of applicant.....
- (ii) Date and place of incorporation
- (iii) Tax Identification Number.....
- (iv) Physical address of principal place at which the business of the applicant
is to be carried on.....
Telephone
- Fax
- Email.....

B. CAPITAL STRUCTURE

Details of capital structure—

- (i) Authorised capital, Ug. Shs.....
- (ii) Paid up capital, Ug. Shs.....
- (iii) Types of shares issued.....

C. MANAGEMENT

- (i) Particulars of Directors. (Appendix A)
- (ii) Particulars of the Key officers of fund manager (Appendix B)

- (iii) Bankers and Auditors. (Appendix C)
 - (iv) List the retirement benefit schemes the applicant has provided fund management services to within the period of three years ending as at the date of application. (*Incase of insufficient space provide separate attachment*).
-

D. ATTACHMENTS.

Please attach the following where applicable—

- (i) certified copies of latest audited report and accounts;
- (ii) certified copies of certificate of incorporation;
- (iii) certified copies of memos and articles of incorporation;
- (iv) a certified copy of a licence issued by Capital Market Authority to offer fund manager services;
- (v) evidence of the ability of the applicant to perform the functions of a fund manager of a retirement benefits scheme; and
- (vi) a statutory declaration supporting the application.

I am aware of the provisions of section 59 (1) (a) of the Act relating to false statements made in relation to the application.

I 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.....

Full name

Designation

Signature.....

Full name

Designation

Signature.....

Full name

Designation

APPENDIX A

PARTICULARS OF THE BOARD OF DIRECTORS

Name of the Fund Manager.....

<i>Director (full Name)</i>	<i>Citizenship</i>	<i>Physical Address</i>	<i>Occupation</i>	<i>Date of Appointment</i>	<i>No. of Shares held</i>

APPENDIX B

PARTICULARS OF KEY OFFICERS OF THE FUND MANAGER

Name of Fund Manager.....

<i>Executive (full name)</i>	<i>Designation</i>	<i>Nationality</i>	<i>Physical Address</i>	<i>Date of Appointment</i>	<i>Academic and Professional qualifications</i>	<i>Years of experience</i>

If any of the officers has been convicted of a criminal offence, please give the name of the officer, the date and particulars of the offence.

.....
.....

APPENDIX C

PARTICULARS OF AUDITORS AND BANKERS

Name of Fund Manager

	<i>Name of firm/institution</i>	<i>Tax Identification Number</i>	<i>Physical Address Telephone and fax Email</i>	<i>Affiliated Professional body</i>	<i>Date of Appointment</i>
Auditors					
Bankers					

SCHEDULE 3

Regulation 5(2)

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

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF FUND MANAGERS) REGULATIONS, 2012

**LICENCE OF FUND MANAGER OF A RETIREMENT BENEFITS
SCHEME**

*(Under regulation 5(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Fund managers) Regulations, 2012)*

LICENCE NO.....

This is to certify that.....(fund manager) is licensed
and authorised to act as a fund manager of a retirement benefits scheme subject
to the provisions of the Uganda Retirement Benefits Regulatory Authority Act,
2011, the regulations made under the Act and the conditions endorsed hereon.

CONDITIONS

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

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

SCHEDULE 4

Regulation 5(5)

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

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

NOTICE OF REFUSAL TO GRANT LICENCE OF FUND MANAGER

*(Under regulation 5(5) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Fund managers) Regulations, 2012)*

To

.....

.....

RE:

TAKE NOTICE that upon consideration of your application for a licence to act as a fund manager of a Retirement Benefits Scheme; in accordance with the provisions of the Uganda Retirement Benefits Regulatory Authority Act, 2011 and the regulations made under the Act, 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 5

Regulation 7 (3)

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

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

APPLICATION FOR RENEWAL OF LICENCE OF A FUND MANAGER.

*(Under regulation 7(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Fund Managers) Regulations, 2012)*

1. Application is made for the renewal of a licence for a fund manager and the following statements are made in respect of the applicant—
 - (a) applicant’s name:
 - (b) licence No:
 - (c) expiry date of licence:

2. Please complete the following-(Answer “Yes” or “No” in space provided. If “Yes” attach annexure giving all relevant particulars.)
 - (a) Since the last application—
 - (i) Has there been a change in the applicant’s key officers?
.....
 - (ii) Has the applicant or the applicant’s key officers been suspended from membership of any professional body?
.....
 - (iv) Has the applicant been a fund manager of any retirement benefits scheme other than that/those referred to in the last application?
.....
 - (v) Has the applicant taken any disciplinary action against any of its representatives?
.....

- (vi) Has the applicant received any complaint against any of its representatives?
.....
- (vii) Has the applicant undertaken to conduct any material new fund management function?
.....

If so, state the nature of the function.....

- (b) Please furnish details of any other event which has occurred which is likely to have a significant effect on the applicant's functions during the currency of the licence if granted (including any legal claim against the applicant.)

3. Since the last application, has any of the applicant's key officers— (Answer "Yes" or "No" in space provided. If "Yes" attach annexure giving all relevant particulars.)

- (a) been suspended from membership of any professional body?
- (b) been convicted of any offence other than a traffic offence in Uganda or elsewhere or are there any proceedings now pending which may lead to such a conviction?
.....
- (c) had judgment including findings in relation to fraud, misrepresentation or dishonesty given against the key officer in any civil proceedings, in Uganda or elsewhere? (If "Yes": using an annexure, give full details, including whether judgment is unsatisfied.)
.....
- (d) been declared bankrupt or compounded with or made an arrangement for the benefit of his or her creditors in Uganda or elsewhere?
- (e) been engaged as a fund manager of any retirement benefits scheme other than one referred to in the last application?
.....
- (f) undertaken to conduct any new fund management function? If so, state the nature of the fuction.....

(g) been disciplined by any professional body or other membership body?

.....

4. I am/We are* aware of the provisions of section 59 (1) (a) of the Uganda Retirement Benefits Regulatory Authority Act 2011 relating to false statements in applications.

5. I/We* declare that all information given in this application and in the attached annexure (if any) is true and correct.

Made this.....day of.....

Signature.....

Full name of applicant.....

Designation.....

**Delete whichever is inapplicable*

SCHEDULE 6

Regulation 8(2)

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

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

**NOTICE OF INTENTION TO REVOKE LICENCE OF
FUND MANAGER**

*(Under regulation 8(2) of the Uganda Retirement Benefits (Licensing
of Fund managers) 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 thirty (30) days from the date of this notice which representations the Authority shall consider in accordance with the provisions of the Uganda Retirement Benefits Regulatory Authority Act and the regulations made under the Act before finally making its decision on the said intended revocation.

Yours faithfully,

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

c.c. Trustee of the Scheme
cc. Scheme Sponsor

SCHEDULE 7

Regulation 9(2)

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

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

**NOTICE REQUIRING FUND MANAGER TO COMPLY WITH
GUIDELINES OF AUTHORITY**

*(Under regulation 9(2) of the Uganda Retirement Benefits (Licensing of
Fund managers) 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 guideline:

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

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 8

Regulation 11

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

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

FEES

*(Under regulation 11 of the Uganda Retirement Benefits Regulatory Authority
(Licensing of Fund managers) Regulations, 2012)*

<i>No.</i>	<i>Item</i>	<i>Amount</i>
1.	Application fee for a licence of a fund manager of a retirement benefits scheme	25 currency points
2.	Annual Licence fees	10 currency points

MARIA KIWANUKA,
Minister of Finance Planning and Economic Development.