

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

2016 No. 1.

**THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(FINANCIAL REPORTING AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2016**

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

2016 No. 1.

The Uganda Retirement Benefits Regulatory Authority (Financial Reporting and Disclosure Requirements) Regulations, 2016

(Under sections 5 (1) (a), (e), 61 (a) and 91(1), (2)(e) 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) and (2)(e) of the Uganda Retirement Benefits Regulatory Authority Act, 2011, these Regulations are made this 14th day of July 2015.

PART I—PRELIMINARY

1. Title.

These Regulations may be cited as the Uganda Retirement Benefits Regulatory Authority (Financial Reporting and Disclosure Requirements) Regulations, 2016.

2. Interpretation.

In these Regulations, unless the context otherwise requires—

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

“auditor” means a person registered as a practicing accountant under the Accountants Act, 2013 and approved by the Authority;

“Authority” means the Uganda Retirement Benefits Regulatory Authority;

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

“scheme rules” means the rules specifically governing the constitution, administration and management of a retirement benefits scheme;

“trustee” has the meaning given to it in the Act.

PART II—FINANCIAL REPORTING BY SCHEMES TO THE AUTHORITY

3. Annual reports of schemes.

(1) The trustees of a scheme shall, within four months after the end of the financial year of the scheme, submit to the Authority the annual report of the scheme containing—

- (a) a detailed narrative of the activities of the scheme for the financial year including any changes relating to the scheme such as, its membership, the trust deed of the scheme or the scheme rules; and
- (b) the audited financial statement of the scheme.

(2) For the purposes of regulation (b), the financial statements of the scheme shall be prepared in accordance with the internationally accepted accounting and auditing standards adopted by the Institute of Certified Public Accountants of Uganda, and guidelines issued by the Authority.

(3) The trustees shall, in addition to the annual report required under subregulation (1), submit Forms 1, 2, 3, 4, 5 and 6 in Schedule 2.

4. Reports of contributions of schemes.

(1) The trustees of a scheme shall submit a report of the contribution of the scheme indicating the contributions that are remitted in the previous and current reporting period and the contributions that are outstanding for the previous and current reporting period.

(2) The report on the contributions of a scheme shall be submitted using Part I of Schedule 3.

(3) The report required under this regulation shall, in a financial year, be for a period of three months and shall be submitted to the Authority within thirty days after the end of the three months period.

5. Reports of investments of schemes.

(1) The trustees of a scheme shall submit a report of the investments of the scheme to the Authority.

(2) The report of the performance of the investments of the scheme shall be in accordance with the requirements of regulation 16 of the Uganda Retirement Benefits Regulatory Authority (Investment of Scheme Funds) Regulations, 2014 and shall indicate the information prescribed in Part II of Schedule 3.

(3) The report required under this regulation shall, in a financial year, be for a period of three months and shall be submitted to the Authority within thirty days after the end of the three months period.

PART III—DISCLOSURE REQUIREMENTS OF SCHEMES

6. Publication of audited financial statements.

(1) The trustees shall exhibit, throughout the year, in a conspicuous place at the offices of the scheme, the audited financial statements of the scheme.

(2) A scheme whose membership is open to the public shall within four months after the end of each financial year, publish in newspapers of wide circulation, in such form as the Authority may by notice in writing prescribe, a copy of its annual financial statements and the report of the auditor.

(3) A scheme whose membership is open to the public shall, in addition to publishing its audited accounts in accordance with subregulation (2), display its audited accounts on the website of the scheme.

(4) A retirement benefits scheme whose membership is not open to the public shall display its audited accounts on the website of the scheme or of the sponsor.

(5) The trustees of a scheme shall provide each member and beneficiary of the scheme with a summary of the audited financial statements of the scheme.

7. Issuance of benefit statements.

(1) The trustees of a scheme shall cause a member and a beneficiary of the scheme to receive, within one month after receipt of the audited financial statements of the scheme, the benefits statement of the member.

(2) The benefits statement of the member shall contain the information prescribed in Schedule 4, Part I or Part II, as may be applicable to the scheme.

8. Members to receive trust deed and the scheme rules.

(1) Each member of the scheme shall be provided with a summarised version of the trust deed of the scheme and the scheme rules.

(2) A member who requires a copy of the trust deed of the scheme or the scheme rules shall, in writing, request for it, from the trustees.

(3) The trustees of a scheme shall inform the members and beneficiaries of the scheme of any material amendment to the trust deed of the scheme or the scheme rules, within one month after the amendment.

9. Disclosure to prospective members.

A scheme shall provide to a prospective member of the scheme, a summary of the trust deed of the scheme and the scheme rules containing the information specified in the Schedule 5.

10. Information on benefits payable.

(1) Where benefits become payable to a member or a beneficiary, the trustees shall provide to the member or beneficiary, as the case may be, the information that is relevant for the payment including the date the benefits become payable.

(2) Where benefits become payable as a result of the death of a member or beneficiary, the trustees shall provide to the person entitled to the benefits, the information relevant for the payment including the date on which, the benefits shall become payable to that person.

(3) Where a member ceases to contribute to a scheme as a result of retirement from employment, the trustees shall provide to the member—

- (a) the value of the accrued benefits of the member, on the date the member ceases to contribute to the scheme; and
- (b) the information specified in Schedule 4, Part I or Part II, as may be applicable.

11. Information to members where licence of scheme is revoked.

Where the licence of a scheme is revoked under section 32 of the Act, the trustees shall—

- (a) inform the members and the beneficiaries of the revocation, giving the reasons for the revocation and stating the name and address of the trustee or the administrator of the scheme to whom any further enquiry about the scheme are to be directed;
- (b) inform the members and beneficiaries of the scheme of their accrued benefits and an indication of the extent to which, if any, the benefits are to be reduced; and
- (c) provide the members and beneficiaries with information concerning the payment of the benefits due to them and the options for payment that are available to them.

PART IV—GENERAL

12. Penalty for non-compliance.

A trustee who contravenes any provision of these Regulations commits an offence and is liable on conviction to a fine not exceeding seventy five currency points and in case of a continuing contravention, an additional penalty of fifty currency points in respect of each day on which the offence continues.

SCHEDULES

SCHEDULE 1

Regulation 2

CURRENCY POINT

One currency point is equivalent to twenty thousand Uganda shillings

SCHEDULE 2

FORMS

Regulation 3(3)

FORM 1

PARTICULARS OF SCHEME

Name of scheme.....

Financial year ended

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1 Address of head office

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2 Mailing address (if different)

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3 Key officer

Name

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Title

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Telephone number

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Fax number

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Email address

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5 Trustees

7 Auditor

Name of auditor/ audit firm
Managing partner
Address
Telephone number
Fax number
Email address

8 Actuary (if applicable)

Name
Address
Tel
Fax
Email

Signature (on behalf of
trustees)
Date:

Signature (on behalf of trustees)
Date:

FORM 2

Regulation 3 (3)

PARTICULARS OF MEMBERS OF SCHEME

Name of scheme.....

1 Financial year ended

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	Female	Male
2 Members of scheme		
(a) Number of members at start of reporting period		
Number of members admitted to scheme during the period		
(b) Number of members retired during the period		
(c) Number of members deceased during the period		
(d) Number of other members who leave scheme during the period		
Total number of members at end of period		

	Female	Male
3 Members of scheme who retire from employment		
(a) Number of members who are retired from employment at start of the period		
(b) Number of members who retire from employment during the period		
Total number of members who are retired from employment at end of the period		

Signature (on behalf of trustees)

Date:

Signature (on behalf of trustees)

Date:

FORM 3

Regulation 3 (3)

STATEMENT OF INCOME AND EXPENDITURE OF SCHEME

Name of scheme.....

Financial year ended

1	Previous Year - 1	Previous Year
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2 Income

Employer contributions		
Employee contributions		
Additional voluntary contributions		
Insurance proceeds (including proceeds from death and disability)		
Other income (specify)		

Total income		
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3 Benefits paid

Death benefits paid		
Disability benefits paid		
Retirement benefits paid		
Pensions payments made		
Withdrawal benefits paid		
Other benefits paid (specify)		

Total benefits paid		
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4 Operational expenses

Payments for salaries and benefits of employees		
Payments for remuneration for trustees		
Payments for other expenses of the trustees		
Payments for insurance premiums		
Administration fees paid		
Audit fees paid		

Actuarial fees paid
License fees paid
Tax expenses
Rental expenses
Other payments (specify)

Total expenses

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Net income

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Signature (on behalf of trustees)

Date:

Signature (on behalf of trustees)

Date:

FORM 4

Regulation 3 (3)

STATEMENT OF INVESTMENTS OF SCHEME

Name of scheme.....

1 Financial year ended

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2 How asset are invested

- Investment by fund managers
- Collective investment schemes
- Insurance policies
- Other (specify)

Yes	No

3 Details of fund managers, collective investment schemes and insurers

Address (including email address and telephone number)	Value of assets managed

Signature (on behalf of trustees)

Date:

Signature (on behalf of trustees)

Date:

FORM 5

Regulation 3 (3)

STATEMENT OF INCOME FROM INVESTMENTS OF SCHEME

Name of scheme.....

Financial year ended...

1	Previous year - 1	Previous year
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2	Source of income	
	Interest income	
	Dividends	
	Rental income	
	Realized capital gains or loss	
	Unrealized capital gains or loss	
	Other (specify)	
	Total income	

3	Expenses	
	Professional fees	
	Fund management fees	
	Custody fees	
	Transaction costs	
	Bank charges	
	Other (specify)	
	Total expenses	

4	Tax	
	Income tax	
	Net income from investments	

Signature (on behalf of trustees)
 Date:

Signature (on behalf of trustees)
 Date:

FORM 6

Regulation 3 (3)

STATEMENT OF FINANCIAL STATUS OF SCHEME

Name of scheme.....
Financial year ended

1 Previous year - 1 Previous year

2 Value of assets

Value of investment property		
Value of plant and equipment		
Value of financial assets		
Value of contributions and other receivables		
Cash and cash equivalents		
Other (specify)		

Total value of assets

3 Value of liabilities

Accounts payable		
Other (Specify)		

Net value of assets

4 Member accounts/reserves

Account/reserve 1		
Account/reserve 2		
Account/reserve 3		

Signature (on behalf of trustees)
 Date:

Signature (on behalf of trustees)
 Date:

SCHEDULE 3

Regulation 4(2) and 10(3)

**REPORT ON CONTRIBUTIONS AND INVESTMENTS
OF SCHEME**

PART I

**REPORT ON REMITTED AND OUTSTANDING
CONTRIBUTIONS OF SCHEME**

Name of scheme.....

Reporting period.....

	Previous reporting period	Current reporting period
Remitted contributions		
Employer contributions		
Employee contributions		
Additional voluntary contributions		
Total		
Outstanding contributions		

Employer contributions		
Employee contributions		
Additional voluntary contributions		
Total		

- Briefly state the reasons for the non-remittance of the outstanding contributions.

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2. State the measures which the scheme is undertaking to ensure remittance of the outstanding contributions?

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PART II

REPORT OF INVESTMENT OF FUNDS OF SCHEME

Name of Scheme

Reporting period

Class of asset	In Uganda		In the East African Community (excluding Uganda)		Other (specify)		Total	
	Previous reporting period	Current reporting period	Previous reporting period	Current reporting period	Previous reporting period	Current reporting period	Previous reporting period	Current reporting period
Cash								
Demand deposits in institutions licensed under the Financial Institutional Act 2003 or in similar institutions licensed in the Partner States of the East African Community.								
Fixed and time deposits in institutions licensed under the Financial Institutional Act 2003 or in similar institutions licensed in the Partner States of the East African Community.								

Commercial paper, corporate bonds, mortgage bonds and asset backed securities approved by the Capital Market Authority, issued by- (a) commercial banks or other deposit taking institutions (b) Other financial corporations (non-deposit taking) (c) Nonfinancial corporations								
Shares in collective investment schemes approved by the Capital Market Authority								
Government securities								
Shares in companies quoted in a stock exchange in a Partner State of the East African Community.								
Private equity								
Investment immovable property								
Real estate investment trusts approved by the Capital Market Authority								
Property unit trust approved by the Capital Market Authority								
Any other assets approved by the Authority								
Total assets invested								

Additional information:

1. State whether the allocation of the assets is consistent with the percentages prescribed in the Uganda Retirement Benefits Regulatory Authority (Investment of Scheme Funds) Regulations 2014, Statutory Instrument No.44 of 2014.

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2. Where applicable, explain the reason for the inconsistency stated in paragraph 1

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3. State whether the management of the assets is consistent with the schemes' investment policy statement?

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4. Where applicable, explain the reason for the inconsistency stated in paragraph 3.

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SCHEDULE 4

Regulation 4(2) and 10 (3)

CONTENTS OF BENEFITS STATEMENT

PART I- CONTRIBUTIONS

1. Name of the scheme.
2. Date of the statement.
3. Date on which the member joined the scheme.
4. Details (name, date of birth, gender, marital status) of the member and any beneficiary nominated by the member, where applicable.
5. The normal retirement date of the member.
6. The contributions of the member and the employer for the last financial year of the scheme, where applicable.
7. The additional voluntary contributions of the member for the last financial year of the scheme, where applicable.
8. The accumulated contributions of the member and the employer including the interest, other income and capital appreciation or depreciation, where applicable.
9. The accumulated additional voluntary contributions of the member, including the interest, other income, capital appreciation or depreciation, where applicable.
10. The accrued benefits in accordance with the scheme rules, including, where applicable, the transfer value of the accrued benefits.

PART II – BENEFITS

1. Name of the scheme.
2. Date of the statement.

3. Date on which the member joined the scheme.
4. Details (name, date of birth, gender, marital status) of the member and any beneficiary nominated by the member, where applicable.
5. The service period used for the calculation of the benefits.
6. The normal retirement date of the member.
7. The pensionable earnings of the member.
8. The contributions of the member and the employer for the last financial year of the scheme, where applicable.
9. The accrued benefits, including the transfer value of the accrued benefits, where applicable.
10. The projected benefits of the member at retirement.

SCHEDULE 5

Regulation 9

MINIMUM REQUIREMENTS FOR DISCLOSURE OF CONTENT OF SUMMARY TRUST DEED AND SCHEME RULES TO PROSPECTIVE MEMBERS

1. The names and functions of the trustees of the scheme.
2. The names, telephone numbers, physical and postal addresses of the trustees.
3. The name and address of the different service providers of the scheme.
4. The criteria and conditions of eligibility for membership.
5. The benefits payable under the scheme and the circumstances under which members and beneficiaries are to be entitled to benefits.
6. The contribution rate payable by the member and where applicable, by the employer.
7. The mandatory retirement age from the scheme, and the conditions for early retirement from the scheme.
8. The rights and benefits of the members and the beneficiaries, including the rights that arise upon termination of membership or winding up of the scheme.
9. The circumstances under which the trustees or employer may reduce the benefits of the members and the beneficiaries, if applicable.
10. The circumstances under which the board of trustees or employer expect the benefits payable to a member or beneficiary of the scheme to be less than the contributions made, if applicable.
11. Whether the scheme provides for any increase to benefits after they become payable.

12. Any arrangement for the preservation of the accrued benefits of members whose employment or whose service terminates before they reach their retirement age.
13. Whether the scheme allows members to pay additional voluntary contributions and any provision concerning these contributions.
14. The licensing details and nature of the scheme.
15. A statement that the scheme is regulated by the Authority under the Act and that the rights of members and beneficiaries are protected under the Act.
16. Whether, and the circumstances in which, the scheme shall accept transfers out of the scheme and whether such acceptance is subject to the discretion of the trustees of the scheme.
17. The details of any benefit guaranteed by insurance policies.
18. The procedures set out by the scheme for the resolution of disputes or for handling of complaints and the names, telephone numbers, physical and postal addresses of the persons who administer these procedures for the scheme.
19. The procedure for obtaining copies of the trust deed of the scheme and the scheme rules.
20. The procedure for obtaining further information on the scheme, including the name and address of the person to whom enquiries about the scheme or about individual entitlement to benefits are addressed.
21. Any other relevant information required under the Act or any Regulations made under the Act.

MATIA KASAIJA (MP),
Minister of Finance Planning & Economic Development