STATUTORY INSTRUMENTS
SUPPLEMENT No. 4 **20th January, 2023**

STATUTORY INSTRUMENTS SUPPLEMENT

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STATUTORY INSTRUMENTS

2023 No. 9.

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY (FINANCIAL REPORTING AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2023

ARRANGEMENT OF REGULATIONS

Regulation

STATUTORY INSTRUMENTS

2023 No. 9.

The Uganda Retirement Benefits Regulatory Authority (Financial Reporting and Disclosure Requirements) (Amendment) Regulations, 2023

(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 upon the Minister by section 91(1) and (2) (e) of the Uganda Retirement Benefits Regulatory Authority Act, 2011 and in consultation with the Board, these Regulations are made this 11th day of November, 2022.

1. Title

These Regulations may be cited as the Uganda Retirement Benefits Regulatory Authority (Financial Reporting and Disclosure Requirements) (Amendment) Regulations, 2023.

2. Amendment of Regulation 2 of S.I. No. 1 of 2016

The Uganda Retirement Benefits Regulatory Authority (Financial Reporting and Disclosure) Regulations, 2016, in these Regulations referred to as the principal Regulations, are amended in regulation 2 by inserting in the right alphabetical order the following new definition—

> "components of financial statements" includes the statement of the net assets available for benefits, statement of changes in the net assets and statement of the members fund and reserve and the respective disclosure notes;"

3. Amendment of regulation 3 of principal Regulations

Regulation 3 of the principal Regulations is amended by inserting immediately after subregulation (3), the following—

"(4) A retirement benefits scheme which receives both mandatory and voluntary contributions shall provide, in its annual report, separate disclosures on—

(a) statistics of the members making mandatory contributions, components of financial statements and the respective disclosure notes; and

(b) statistics of the members making voluntary contributions, components of financial statements and the respective disclosure notes.

(5) A retirement benefits scheme which admits both corporate and individual members shall provide, in its annual report, separate disclosures on the—

(a) statistics of the individual members, components of financial statements and the respective disclosure notes; and

(b) statistics of the corporate members, components of financial statements and the respective disclosure notes.

(6) The trustees shall, in addition to the audited financial statements submitted under subregulation (1), submit to the Authority the management letter of the auditors, issued during the course of the audit and the respective responses."

4. Insertion of regulation 3A in principal Regulations

The principal Regulations are amended by inserting immediately after regulation 3, the following—

"3A. In-year financial reporting

The trustees shall prepare and submit to the Authority, signed half year unaudited financial statements of the scheme, before—

(a) the 28th day of February of the calendar year, in the case of a scheme with a financial year ending 30th June; and

(b) the 31st day of August of the calendar year, in the case of a scheme with a financial year ending 31st December."

5. Insertion of regulation 11A in principal Regulations

The principal regulations are amended by inserting immediately after regulation 11, the following—

"11A. Remedial measures and administrative sanctions

(1) Where upon review of the audited financial statements of a scheme, the Authority determines that a scheme is not in compliance with these Regulations, the Authority may direct the trustees and the administrator of the scheme to ensure immediate compliance with these Regulations and to submit reports of the remedial action taken.

(2) In addition to the remedial measures referred to in subregulation (1), the Authority may impose administrative sanctions on the trustees and the administrator of a scheme that is not in compliance with these Regulations.

(3) The administrative sanctions referred to under subregulation (2) include—

(a) caution for a first-time offender;

(b) cash penalties for a continuing offender;

(c) suspension of the licence of the offender;

(d) revocation of the licence of the offender; and

(e) declaration that a particular trustee or administrator is not a fit and proper person for purposes of the Act.

(4) The cash penalties referred to in subregulation (3)(b) include—

(a) a fine not exceeding seventy five currency points in the case of a contravention;

(b) in the case of a continuing contravention, an additional penalty not exceeding fifty currency points in respect of every day on which the contravention continues; and

(c) a penalty not exceeding one hundred and fifty currency points in respect of a second or subsequent contravention."

MATIA KASAIJA,
Minister of Finance, Planning and Economic Development.