URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

Circular No. 1 of 22

To: All Trustees and Administrators of Retirement Benefits Schemes

RE: GUIDELINES ON ENGAGEMENT OF EXTERNAL AUDITORS

In Exercise of the powers conferred by Sections 5(1) (d) and 93 of the Uganda Retirement Benefits Regulatory Authority Act, 2011(URBRA Act), the Authority issued Guidelines on Engagement of External Auditors in 2017 for observance by all Retirement Benefits Schemes (RBS).

Clause 6 of the Uganda Retirement Benefits Regulatory Authority (Engagement of External Auditors) Guideline No. 1 of 2017 provides that auditors' tenure with the retirement benefits scheme shall among others be determined on the following basis;

a. Audit partners are permitted to be responsible for the audit of a specific scheme for a period of not more than three (3) consecutive years.
b. An audit firm is permitted to carry out the audit for a specific scheme for a period of up to five (5) consecutive years;

This circular therefore serves to remind Trustees and administrators of Retirement Benefits Schemes of the above provisions which should be adhered to.

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CHIEF EXECUTIVE OFFICER

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