

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

2023 No. 16.

**THE UGANDA RETIREMENT BENEFITS REGULATORY
AUTHORITY (LICENSING OF ADMINISTRATORS)
(AMENDMENT) REGULATIONS, 2023.**

ARRANGEMENT OF REGULATIONS

Regulation

1. Title
2. Insertion of new regulation 7A in S.I. No. 69 of 2012
3. Insertion of new regulation 11A in principal Regulations

STATUTORY INSTRUMENTS

2023 No. 16.

The Uganda Retirement Benefits Regulatory Authority (Licensing of Administrators) (Amendment) Regulations, 2023.

*(Under section 91(1) and (2)(c) 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) (a) and (b) 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 (Licensing of Administrators) (Amendment) Regulations, 2023.

2. Insertion of new Regulation 7A in S.I. No. 69 of 2012

The Uganda Retirement Benefits Regulatory Authority (Licensing of Administrators) Regulations, 2012 in these Regulations referred to as the principal Regulations, are amended by inserting immediately after regulation 7, the following—

“7A. Duty to inform the public that an administrator is licensed

(1) Every administrator shall inform its clients and the general public that the administrator is licensed by the Uganda Retirement Benefits Regulatory Authority to offer administration services to retirement benefits schemes.

(2) All radio, television or online advertisements or communication made by the administrator regarding the administration of retirement benefits schemes shall contain a statement indicating that the administrator is licensed by the Authority.

(3) The administrator shall at all times ensure that any advertisement or communication regarding the administration services offered by the administrator to retirement benefits schemes does not contain misleading information.

(4) The Authority shall provide the administrator with the logo of the Authority for use in the advertisement or communication regarding the administration of retirement benefits schemes.”

3. 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 inspection of an administrator, the Authority determines that administrator is not in compliance with these Regulations, the Authority may direct the administrator to ensure immediate compliance with these Regulations and to submit a report on the remedial action taken.

(2) In addition to the remedial measures referred to in subregulation (1), the Authority may impose administrative sanctions on the administrator, 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; or
- (e) declaration that an administrator of a retirement benefits scheme 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; or
- (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.