

**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. 11.**

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

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Title
2. Amendment of regulation 2 of S.I. No. 70 of 2012
3. Insertion of regulation 7A in principal Regulations
4. Insertion of regulation 10A in principal Regulations

# STATUTORY INSTRUMENTS

2023 No. 11.

## **The Uganda Retirement Benefits Regulatory Authority (Licensing of Custodians) (Amendment) Regulations, 2023.**

*(Under sections 34, 35, and 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 upon the Minister by section 91(1) and (2) (c) 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 Custodians) (Amendment) Regulations, 2023.

### **2. Amendment of regulation 2 of S.I. No. 70 of 2012**

Regulation 2 of the Uganda Retirement Benefits Regulatory Authority (Licensing of Custodians) Regulations, 2012, in these Regulations referred to as the principal Regulations is amended by inserting immediately after the definition of “Act” the following—

““Authority” means the Uganda Retirement Benefits Regulatory Authority established by section 2 of the Act;”

### **3. Insertion of regulation 7A in principal Regulations**

The principal Regulations are amended by inserting immediately after regulation 7, the following—

#### **“7A. Duty to inform the public that a custodian is licensed**

(1) A custodian shall inform its clients and the general public that the custodian is licensed by the Uganda Retirement

Benefits Regulatory Authority, to offer custodial services to retirement benefits schemes.

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

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

(4) The Authority shall provide the custodian with the logo of the Authority for use in the advertisement or communication regarding the services offered by the custodian regarding the custody of funds or assets of retirement benefits schemes.”

#### **4. Insertion of regulation 10A in principal Regulations**

The principal Regulations are amended by inserting immediately after regulation 10, the following—

##### **“10A. Remedial measures and administrative sanctions**

(1) Where upon inspection of a custodian, the Authority determines that a custodian is not in compliance with these Regulations, the Authority may direct the custodian to ensure immediate compliance with these Regulations and submit reports 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 custodian 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 a particular custodian is not a fit and proper person for purposes of the Act.

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

- (f) a fine not exceeding seventy five currency points in the case of a contravention;
- (g) in the case of a continuing contravention, an additional fine not exceeding fifty currency points in respect of every day on which the contravention continues; or
- (h) a fine 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.*