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

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to The Uganda Gazette No. 4, Volume CXVI, dated 20th January, 2023

Printed by UPPC, Entebbe, by Order of the Government.

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

2023 No. 12.

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY (LICENSING OF FUND MANAGERS) (AMENDMENT) REGULATIONS, 2023.

ARRANGEMENT OF REGULATIONS

Regulation

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

2023 No. 12.

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

(Under sections 54, 55 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 on 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 Fund Managers) (Amendment) Regulations, 2023.

2. Insertion of regulation 7A and 7B in S.I. No. 71 of 2012

The Uganda Retirement Benefits Regulatory Authority (Licensing of Fund managers) 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 a fund manager is licensed

(1) A fund manager shall inform its clients and the general public that the fund manager is licensed by the Uganda Retirement Benefits Regulatory Authority to offer fund management services to retirement benefits schemes.

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

(3) A fund manager shall at all times ensure that any advertisement or communication regarding the services offered by the fund manager in relation to the management of fund or assets of retirement benefits schemes does not contain misleading information.

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

7B. Duty to inform Authority of any changes

A fund manager shall notify the Authority promptly of all changes, which occur during the duration of the licence, including—

(a) changes in the composition of the Board of Directors of the fund manager, in case of a company;

(b) changes in the composition of the key officers of the fund manager;

(c) changes in the key officers whom the fund manager works with while undertaking the fund management function; and

(d) any other changes that may have an impact on the conduct of the functions of the fund manager."

3. 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 fund manager, the Authority determines that a fund manager is not in compliance with these Regulations, the Authority may direct the fund manager 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 fund manager 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; or

(e) declaration that a particular fund manager 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 fine not exceeding fifty currency points in respect of each day on which the contravention continues; or

(c) 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.