

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. 13.

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

ARRANGEMENT OF REGULATIONS

Regulation

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STATUTORY INSTRUMENTS

2023 No. 13.

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

(Under sections 91(1) and (2)(a), (b), (e) and (g) 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), (b), (e) and (g) 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 Retirement Benefits Schemes) (Amendment) Regulations, 2023.

2. Amendment of regulation 4 of S.I. No.72 of 2012

The Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) Regulations, 2012, S.I. No.72 of 2012, in these Regulations referred to as the principal Regulations, are amended in regulation 4, by inserting immediately after subregulation (3) the following—

“(4) An umbrella retirement benefits scheme shall have a business plan which shall be prepared in accordance with guidelines issued by the Authority.”

3. Amendment of regulation 6 of principal Regulations

The principal Regulations are amended in regulation 6 by inserting immediately after subregulation (2), the following—

“(3) The minimum number of trustees of an umbrella retirement benefits scheme shall be five.”

4. Amendment of regulation 11 of principal Regulations

The principal Regulations are amended in regulation 11—

- (a) by substituting for subregulation (2), the following—

“(2) A licence to establish or operate a retirement benefits scheme shall, at all times, be displayed in a conspicuous place at the premises of the retirement benefits scheme, and copies of it shall be similarly displayed in a conspicuous place at each of its branch offices.”;

- (b) by inserting immediately after subregulation (2), the following—

“(3) For the purposes of this regulation, “premises” means an office or a place where a retirement benefits scheme carries out its operations or business.”

5. Insertion of new regulation 11A in principal Regulations

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

“11A. Duty to inform the public that retirement benefits scheme is licensed

(1) Every retirement benefits scheme shall inform its members, clients and the general public that the retirement benefits scheme is licensed by the Uganda Retirement Benefits Regulatory Authority.

(2) A radio, television or online advertisement or communication made by the retirement benefits scheme shall contain a statement indicating that the retirement benefits scheme is licensed by the Authority.

(3) The trustees shall at all times ensure that any advertisement or communication regarding the retirement benefits scheme does not contain misleading information.

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

6. Amendment of regulation 14 of principal Regulations

The principal Regulations are amended in regulation 14 by substituting for paragraph (f), the following—

“(f) the manner of appointment or election of trustees and their term of office; and unless otherwise stipulated, the tenure of office of trustees shall not exceed five years, subject to renewal, once, based on satisfactory performance;”

7. Amendment of regulation 14A of principal Regulations

The principal Regulations are amended in regulation 14A—

- (a) by renumbering the existing regulation as regulation 14A(1);
- (b) by inserting immediately after subregulation (1), the following—

“(2) The board of trustees of an umbrella scheme shall have sixty percent of the trustees nominated by the participating employers or members of the scheme and forty percent of the trustees nominated by the sponsor; except where the scheme appoints a corporate trustee.

(3) At least one of the trustees nominated by the sponsor shall be a person who does not have a business relationship with the sponsor.”

8. Insertion of new regulation 22A in principal Regulations

The principal Regulations are amended by inserting immediately after regulation 22, the following—

“22A. Remedial measures and administrative sanctions

(1) Where after inspection the Authority determines that a retirement benefits scheme is not in compliance with these Regulations, the Authority may direct the trustees of the scheme and 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 measure referred to in subregulation (1), the Authority may impose administrative sanctions on the trustees, administrator, fund manager or the custodian of a retirement benefits scheme that is not in compliance with these Regulations.

(3) The administrative sanctions referred to under subregulation (2) shall 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;
- (e) prohibition of the retirement benefits scheme from admitting new members; or
- (f) place the retirement benefits scheme under interim administration.

(4) The cash penalties referred to in subregulation(3)(b) shall 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.”

9. Amendment of regulation 23 of principal Regulations

The principal Regulations are amended by substituting for regulation 23, the following—

“23. Fees

The fees payable under these Regulations are prescribed in Schedule Eleven.”

10. Amendment of Schedule Eleven of principal Regulations

The principal Regulations are amended in Schedule Eleven—

- (a) by substituting for the title to the Schedule the word “FEES”;
- (b) by revoking item 3.

MATIA KASAIJA,
Minister of Finance Planning and Economic Development.

