

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. 14.

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

ARRANGEMENT OF REGULATIONS

Regulation

1. Title
2. Insertion of regulation 7A in S.I. No. 68 of 2012
3. Insertion of regulation 10A in principal Regulations

STATUTORY INSTRUMENTS

2023 No. 14.

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

2. Insertion of regulation 7A in S.I. No. 68 of 2012

The Uganda Retirement Benefits Regulatory Authority (Licensing of Trustees) 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 corporate trustee is licensed

(1) Every corporate trustee shall inform its clients and the general public that the corporate trustee is licensed by the Uganda Retirement Benefits Regulatory Authority.

(2) All radio, television or online advertisements or communication made by the corporate trustee shall contain a statement indicating that the corporate trustee is licensed by the Authority.

(3) The corporate trustee shall at all times ensure that any advertisement or communication regarding the services offered by the corporate trustee does not contain misleading information.

(4) The Authority shall provide the corporate trustee with the logo of the Authority for use in the advertisement or communication regarding the services offered by the corporate trustee.”

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 scheme, the Authority determines that a trustee of a retirement benefits scheme is not in compliance with these Regulations, the Authority may direct the trustees of the a retirement benefits scheme to ensure immediate compliance with these Regulations and to 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 trustees of a retirement benefits scheme that is not in compliance with these Regulations.

(3) The administrative sanctions referred to in 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 trustee 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.