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

STATUTORY INSTRUMENTS SUPPLEMENT

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. 15.

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY (MANAGEMENT AND OPERATION OF RETIREMENT BENEFITS SCHEMES) (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. 15.

The Uganda Retirement Benefits Regulatory Authority (Management and Operation of Retirement Benefits Schemes) (Amendment) Regulations, 2023.

(Under sections 46(1)(a), 91(1), (2)(e), (j) and (i) of the Uganda Retirement Benefits Regulatory Authority Act, 2011, Act No. 15 of 2011)

IN EXERCISE of the powers conferred on the Minister by sections 46(1)(a), 91(1), (2)(e), (j) and (i) 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 (Management and Operation of Retirement Benefits Schemes) (Amendment) Regulations, 2023.

2. Amendment of regulation 5 of S.I. No. 43 of 2020

Regulation 5 of the Uganda Retirement Benefits Regulatory Authority (Management and Operation of Retirement Benefits Schemes) Regulations, 2020, in these Regulations referred to as the principal Regulations is amended—

(a) in subregulation (1) by inserting immediately after paragraph (d) the following—

“(e) policy on interest declaration;

(f) policy on benefits payment; and

(g) any other policy as may be determined by the Authority.”

(b) by inserting immediately after subregulation (6), the following—

“(7) The policy on interest declaration referred to in subregulation (1)(e) shall specify the following—

(a) interest to be allocated on a pro rata basis to all members of the scheme including active, dormant or deferred members;

(b) allocation of interest on a pro rata basis on all contributions held by the scheme during the course of the financial year;

(c) members who exit the scheme during the financial year, but before interest declaration to be allocated interest for the period during which their funds were held by the scheme;

(d) distributable income including all realised income and unrealised gains and losses net of scheme expenses;

(e) unrealised gains and losses arising from measuring debt instrument at fair value shall not form part of distributable income; and

(f) any other conditions prescribed by the Authority.

(8) The policy on benefits payment referred to in subregulation (1)(f) shall specify the following—

(a) the types of benefits paid by the scheme in accordance with the Act, the scheme trust deed and rules;

(b) the particular benefits payable by a scheme including age benefits, survivor benefits, invalidity benefits, withdrawal benefits, among others;

(c) the conditions which a member should satisfy in order to qualify for a particular benefit;

(d) the duration within which a member shall be paid his or her benefits, in any case, payment should be made within thirty working days from the date of receipt of a member's duly submitted application or request for payment of benefits, except in case of survivor benefits, if there is any contention; and

(e) any other conditions prescribed by the Authority."

3. Amendment of regulation 6 of principal Regulations

Regulation 6 (1) of the principal Regulations is amended by inserting immediately after the words "except the duty to appoint service providers" the words "and the duty to sign annual audited scheme accounts"

4. Amendment of regulation 10 of principal Regulations

Regulation 10 of the principal Regulations is amended by substituting for subregulation (1) the following—

"(1) The trustees shall convene an annual general meeting of the scheme within six months from the end of the financial year of the scheme."

5. Amendment of regulation 39 of principal Regulations

Regulation 39 of the principal Regulations is amended—

(a) in the headnote by substituting for the word "actions" the word "sanctions"

(b) by substituting for subregulation (1), the following—

"(1) Where after inspection the Authority determines that a 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 reports on the remedial action taken.";

(c) in subregulation (3), by revoking paragraph (h).

MATIA KASAIJA,
Minister of Finance Planning and Economic Development.