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Ref No: **DSC.4/204/01**

Circular 3 of 2022

All Trustees and Service Providers of
Retirement Benefits Schemes

**RE: STOPPING THE COLLECTION OF LEVIES FROM ALL RETIREMENT
BENEFITS SCHEMES**

Section 19(1) of the URBRA Act, 2011 and Regulation 23 (2) and 23(3) of the URBRA (Licensing of Retirement Benefits Schemes) Regulations, 2012 (as amended) require every licensed retirement benefits scheme to pay the prescribed compulsory annual levy to the Authority within a period of four months after the end of the financial year of the scheme refer.

In light of the above and following His Excellency the President's Directive, dated 23rd November 2021, the Authority hereby notifies all Retirement Benefits Schemes that URBRA ceased collecting the compulsory annual levy from any retirement benefits schemes effective 23rd November 2021 in accordance with the President's Directive.

Furthermore, the URBRA (Licensing of Retirement Benefits Schemes) Regulations, 2012, regarding the compulsory annual levy payment by the licensed retirement benefits schemes, are being amended in line with the President's Directive.



Martin A. Nsubuga
CHIEF EXECUTIVE OFFICER

24th March, 2022