

**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. 2.**

**The Anti–Money Laundering (Amendment) Regulations, 2023**

*(Under section 141 of the Anti-Money Laundering Act, 2013,  
Act No. 12 of 2013)*

**IN EXERCISE** of the powers conferred upon the Minister responsible for Finance, Planning and Economic Development by section 141 of the Anti-Money Laundering Act, 2013, and on the advice of the Financial Intelligence Authority Board, these Regulations are made this 5th day of January, 2023.

**1. Title**

These Regulations may be cited as the Anti–Money Laundering (Amendment) Regulations, 2023.

**2. Amendment of regulation 2 of SI 75 of 2015**

Regulation 2 of the Anti-Money Laundering Regulations, 2015, in these Regulations referred to as the “principal regulations”, is amended by substituting for the definition of “business relationship” the following—

“business relationship” means an arrangement between a person and an accountable person, where the purpose or effect of the arrangement is to facilitate the carrying out of a transaction between the person and the accountable person, or the provision of a service or goods by the accountable person, on a regular or one-off basis;”

### **3. Amendment of regulation 3 of principal regulations**

Regulation 3 is amended by substituting for subregulation (2) the following—

“(2) The register shall be kept in electronic form or some other appropriate form determined by the Authority.”

### **4. Amendment of regulation 4 of principal regulations**

Regulation 4 of the principal regulations is amended by inserting immediately after subregulation (3) the following—

“(4) Where an accountable person does not register in accordance with subregulation (1), the Authority shall issue a written directive to the accountable person to comply with the requirement to register.

(5) Where an accountable person does not comply with a directive issued under subregulation (4), the accountable person is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding two hundred and fifty currency points.”

### **5. Replacement of regulation 6 of principal regulations**

Regulation 6 of the principal regulations is amended—

- (a) by substituting for subsection (1) the following—

“(1) Every accountable person shall appoint or designate a money laundering control officer.”

- (b) by inserting immediately after subregulation (7) the following—

“(8) Where an accountable person does not appoint a money laundering control officer in accordance with subregulation (1), the Authority shall issue a written directive to the accountable person to comply with the requirement to appoint a money laundering control officer.

(9) An accountable person that does not comply with subregulation (8) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding one thousand two hundred and fifty currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding two hundred and fifty currency points.”

## **6. Amendment of regulation 8 of principal regulations**

Regulation 8 of the principal regulations is amended by substituting for subregulation (1) the following—

“(1) An accountable person shall, at least once every three years, conduct a risk assessment to enable the accountable person to identify, assess, understand, monitor, manage and mitigate their money laundering and terrorism financing risks for customers, countries or geographic areas, products, services, transactions and delivery channels, as appropriate and consistent with the nature of business and size of the accountable person and taking into account all relevant risk factors, including the findings of the most recent money laundering and terrorist financing National Risk Assessment for Uganda.”

## **7. Amendment of regulation 8 of principal regulations**

Regulation 8 of the principal regulations is amended—

- (a) in subregulation (3) by substituting for the words “forty-eight hours” the words “five working days”;
- (b) in subregulation (7) by deleting the full stop after “technologies” and inserting after “technologies” the words “and enhance them where higher risks are identified.”

## **8. Amendment of regulation 9 of principal regulations**

Regulation 9 of the principal regulations is amended—

- (a) in subregulation (1) by inserting immediately after “purposes” the following—

“and identify and assess the money laundering and terrorism financing risks that may arise in relation to the development of new products and new business practices.”
- (b) in subregulation (3) by substituting for “forty-eight hours” the words “five working days”.

## **9. Insertion of new regulation 9A**

The principal regulations are amended by inserting immediately regulation 9A the following—

### **“9A. Penalty for breach of regulations 8 and 9**

(1) The Authority shall issue a written directive to an accountable person that that contravenes regulations 8 and 9 to comply with the law.

(2) An accountable person that does not comply with a directive issued under subregulation (1) is liable—

- (a) in the case of an accountable person that is a

corporate person, to a fine not exceeding five thousand currency points;

- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five hundred currency points.”

## **10. Substitution of regulation 10 of principal Regulations**

For regulation 10 to the principal regulations, there is substituted the following—

### **“10. Cross border movement of currency and negotiable bearer instruments**

- (1) In accordance with section 10 of the Act—

- (a) a person intending to transport or carry outside Uganda, Uganda currency or monetary instruments or bearer negotiable instruments or foreign currency equivalent to or exceeding the amount of one thousand five hundred currency points in any currency, shall, notify the Uganda Revenue Authority using Form C in the Schedule and submit the Form to a customs officer at the port of exit;
- (b) a person entering into Uganda and carrying Uganda currency or monetary instruments or bearer negotiable instruments or foreign currency, equivalent to or exceeding the amount of one thousand five hundred currency points shall, upon entering Uganda notify the Uganda Revenue Authority using Form C in the Schedule and submit the Form to a customs officer at the port of entry.

- (2) A customs officer to whom Form C is submitted shall, within twenty four hours, submit a copy of all Forms received under subregulation (1) to the Authority in accordance with the Act.

(3) Where a customs officer reasonably believes that a person referred to in subregulation (1) (a) has made a false declaration, or has failed to declare the currency or negotiable bearer instruments, the customs officer shall require that person to produce and show to the customs officer all the currency or bearer negotiable instruments in the possession of the person.

(4) Where a customs officer establishes that a person has made a false declaration, or has failed, or refused, or neglected to declare currency or bearer negotiable instruments in accordance with the Act or these Regulations, the customs officer shall—

- (a) seize the currency or bearer negotiable instruments in the possession of that person and shall record the seizure in Form 4 in the Schedule; and
- (b) notify the Authority, within twenty-four hours after the seizure of the currency or negotiable bearer instruments.

(5) A customs officer who seizes currency or negotiable bearer instruments under this regulation shall, without delay, forward the currency or negotiable bearer instruments to the Authority.”

## **11. Amendment of regulation 11 of principal regulations**

Regulation 11 of the principal regulations is amended—

- (a) in subregulation (2)(d) by deleting “the” appearing immediately before “accountable” and substituting for “person” the word “persons”;
- (b) by inserting immediately after subregulation (2) the following—

“(3) The Authority shall issue a directive to an accountable person that does not develop, adopt and

implement internal control measures, policies and procedures for the prevention of money laundering and financing of terrorism in accordance with this subregulation requiring the accountable person to comply with the law.

(4) Where an accountable person does not comply with a directive issued under subregulation (3), the accountable person is liable to—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding five thousand currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five hundred currency points.”
- (c) by inserting immediately after subregulation (4) the following—

(5) The Authority shall issue a directive to an accountable person that does not provide continuous training of employees, managers and directors of the accountable person in all aspects of anti-money laundering and combating of terrorism financing in accordance with subregulation (2)(d) requiring the accountable person to comply with the law.

(6) Where an accountable person does not comply with a directive issued under subregulation (3), the accountable person is liable to—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding five thousand currency points;

- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five hundred currency points.”

## **12. Amendment of regulation 12 of principal regulations**

Regulation 12 of the principal regulations is revoked.

## **13. Substitution of regulation 14 of principal regulations**

For regulation 14 of the principal regulations there is substituted the following—

### **“14. Due diligence**

Due diligence shall be carried out by an accountable person—

- (a) to identify a customer;
- (b) to verify the identity of a customer or a person using reliable, independently sourced documents, data or information, and in the case of a person acting on behalf of a customer or person, to identify and verify the identity of that person and the authority to act on behalf of the person or customer;
- (c) to identify beneficial owners, and to take reasonable measures to verify the identity of beneficial owners;
- (d) to ascertain, in the case of a legal person, the ownership and control structure of a customer or person;
- (e) to obtain information relating to the purpose and nature of the business relationship; and
- (f) to ensure that the business relationship and any transaction being conducted is consistent with the accountable person’s knowledge of the customer or person, their nature of business and risk profile, including where necessary, the source of funds.”



#### **14. Amendment of regulation 15 of principal regulations**

Regulation 15 of the principal regulations is amended—

- (a) by substituting for subregulation (5) the following—

“(5) Subject to subregulation (6), where the risk identified by an accountable person is lower, the accountable person may apply simplified due diligence measures commensurate with the lower risk.”;

- (b) by inserting after subregulation (5) the following—

“(6) Simplified measures shall not apply—

- (a) in specific cases where there is a suspicion of involvement of money laundering or terrorism financing; or
- (b) where these Regulations specifically stipulate that higher risk scenarios apply.”

#### **15. Insertion of new regulations in principal regulations**

The principal regulations are amended by inserting immediately after regulations 17 the following—

##### **“17A. Penalty for contravention of regulations 14, 15 and 17**

The Authority shall issue a directive to an accountable person that contravenes regulation 14, 15 or 17 requiring the accountable person to comply with the law, and where the accountable person does not comply with the directive, the accountable person is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding twenty-five thousand currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five thousand currency points.”

## **16. Amendment of regulation 18**

For regulation 18 of the principal regulations there is substituted the following—

### **“18. Accountable person to identify customer before establishing relationship**

(1) An accountable person shall undertake customer due diligence measures to identify and verify the identity of a person if—

- (a) establishing a business relationship;
- (b) carrying out a one-off transaction with the person including a one off-transaction that is a wire transfer;
- (c) there is any suspicion of money laundering or terrorist financing;
- (d) the accountable person has doubts about the veracity or adequacy of previously obtained customer identification data.

(2) An accountable person shall—

- (a) identify a customer, and verify the identity of the customer using reliable, independent source documents data or information notwithstanding that the customer—
  - (i) has an established business relationship with the accountable person or that it is a one - off transaction relationship;
  - (ii) is natural legal person or a legal arrangement;
- (b) verify that a person purporting to act on behalf of a customer is properly authorised to so act and identify and verify the identity of the person so authorised to act;

- (c) take reasonable measures to determine whether a customer is acting on his or her own behalf or on behalf of a third party;
- (d) take reasonable measures to identify any beneficial owners to a transaction with a customer, and take reasonable measures to verify the identity of the beneficial owner, using relevant information or data obtained from reliable sources;
- (e) obtain information on the purpose and intended nature of a business relationship; and
- (f) conduct ongoing due diligence on a business relationship including—
  - (i) scrutinizing transactions undertaken during the course of the business relationship to ensure that transactions being conducted are consistent with the accountable person's knowledge of the customer, the customer's business and risk profile, including where necessary the customer's source of funds; and
  - (ii) ensuring that documents, data or information collected under the customer due diligence process is kept current and relevant to customer due diligence by reviewing existing records at appropriate times, taking into account whether customer due diligence measures have been previously undertaken, including for higher risk categories of customers.

(3) An accountable person shall verify the identity of a customer and beneficial owner before or during the course of establishing a business relationship or conducting a transaction for a one-off customer.

(4) An accountable person shall, prior to establishing any business relationship or conducting any transaction with any person, take reasonable measures to determine whether the person is acting on his or her own behalf or on behalf of a third party.

## **17. Amendment of regulation 19 of principal regulations**

Regulation 19 of the principal regulations is amended—

- (a) in subregulation (1)(b) by inserting immediately after “provide” the word “any of”;
- (b) in subregulation (1)(b)(vii) by inserting immediately after “thumb” the word “or”;
- (c) by inserting immediately after subregulation (1) the following—

“(1a) Where a person is not able to provide a sample signature due to illiteracy, handicap or incapacity or other limitation, the accountable person shall obtain finger prints.”;

- (d) by substituting for subregulation (6) the following—

“(6) An accountable person shall capture fingerprints of all persons for purposes of identification and verification in a manner that ensures quality and accuracy.”.

## **18. Insertion of new regulations in principal regulations**

The principal Regulations are amended by inserting immediately after regulation 27 the following—

### **“27A. Penalty for contravention of regulations 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27.**

The Authority shall issue a directive to an accountable person that contravenes regulations 18, 19, 20, 21, 22, 23, 24, 25, 26

and 27 requiring the accountable person to comply with the law, and where the accountable person does not comply with the directive, the accountable person is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding twenty-five thousand currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five thousand currency points.”

## **19. Amendment of regulation 28 of principal Regulations**

Regulation 28 of the principal regulations is amended by inserting immediately after subregulation (5) the following—

“(6) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(7) Where an accountable person does not comply with a directive issued under subregulation (6), the accountable person is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding three thousand seven hundred and fifty currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding three thousand seven hundred and fifty currency points currency points.”

## **20. Amendment of regulation 29 of principal regulations**

Regulation 29 of the principal regulations is amended by inserting immediately after subregulation (3) the following—

“(4) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(5) An accountable person that does comply with a directive issued under subregulation (4) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding twelve thousand five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five thousand currency points.”

## **21. Amendment of regulation 30 of principal Regulations**

Regulation 30 of the principal regulations is amended by inserting immediately after subregulation (3) the following—

“(4) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(5) An accountable person that contravenes subregulation (4) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding twelve thousand five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five thousand currency points.”

## **22. Amendment of regulation 31 of principal Regulations**

Regulation 31 of the principal regulations is amended by inserting immediately after subregulation (2) the following—

“(3) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(4) An accountable person that does not comply with a directive issued under subregulation (3) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding twelve thousand five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five thousand currency points.”

### **23. Amendment of regulation 32 of principal regulations**

Regulation 32 of the principal regulations is amended by inserting immediately after subregulation (2) the following—

“(3) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(4) An accountable person that contravenes subregulation (1) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding six thousand two hundred and fifty currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding one thousand two hundred and fifty currency points.”

### **24. Insertion of new regulation 37A**

The principal regulations are amended by inserting immediately after regulation 37, the following—

**“37A. Penalty for breach of regulations 33, 34, 35, 36 and 37**

(1) The Authority shall issue a directive to an accountable person that contravenes regulation 33, 34, 35, 36 or 37 requiring the accountable person to comply with the law.

(2) An accountable person that does not comply with a directive issued under subregulation (1) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding twelve thousand five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding two hundred and fifty currency points.”

**25. Amendment of regulation 38 of principal regulations**

Regulation 38 of the principal regulations is amended by inserting immediately after subregulation (2) the following—

“(3) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(4) An accountable person that does not comply with a directive issued under subregulation (3) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding six thousand two hundred and fifty currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding two hundred and fifty currency points.”

**26. Amendment of regulation 39 of principal regulations**

Regulation 39 of the principal regulations is amended by inserting immediately after subregulation (3) the following—



“(4) The Authority shall issue a directive to an accountable person that contravenes this regulation requiring the accountable person to comply with the law.

(5) An accountable person that does not comply with a directive issued under subregulation (4) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding thirty-seven thousand five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding twelve thousand five hundred currency points.”

## **27. Amendment of regulation 40 of principal regulations**

Regulation 40 of the principal regulations is amended—

- (a) renaming it subsection (1);
- (b) by inserting immediately after subsection (1), the following—

“(2) The Authority shall issue a directive to a supervisory authority that contravenes subregulation (1) requiring the supervisory authority to comply with the law.

(3) Where a supervisory authority does not comply with a directive issued under subregulation (2), the Authority is liable to a fine not exceeding twenty-five thousand currency points.”

## **28. Amendment of regulation 42 of principal regulations**

Regulation 42 of the principal regulations is amended—

- (a) in subregulation (1) by substituting for “five” the word “ten”.

- (b) by inserting immediately after subregulation (7) the following—

“(8) The Authority shall issue a directive to an accountable person requiring the accountable person to comply with this subregulation.

(9) An accountable person that does not comply with a directive issued under subregulation (8) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding two thousand five hundred currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five thousand currency points.

## **29. Amendment of regulation 43 of principal regulations**

Regulation 43 of the principal Regulations is amended by inserting immediately after subregulation (2) the following—

“(2) The Authority shall issue a directive to an accountable person requiring the accountable person to comply with this regulation.

(3) An accountable person that does not comply with a directive issued under subregulation (2) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding six thousand two hundred and fifty currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding one thousand two hundred and fifty currency points.

### **30. Amendment of regulation 44 of principal regulations**

Regulation 44 of the principal regulations is amended—

- (a) by substituting for subregulation (1) the following—

“(1) The Authority shall identify high-risk countries in respect of money laundering and terrorism financing and shall prescribe, by guidelines hosted on the official website of the Authority, measures to be applied by accountable persons in respect of a person or customer from, or transactions involving, those countries.;

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

“(3) The Authority shall issue a directive to an accountable person requiring the accountable person to comply with this regulation.

(4) An accountable person that does not comply with a directive issued under subregulation (3) is liable—

- (a) in the case of an accountable person that is a corporate person, to a fine not exceeding five thousand currency points;
- (b) in the case of an accountable person that is a natural person, to a fine not exceeding five hundred currency points.

(5) The Authority may, acting on its own initiative or on the advice of the Financial Action Task Force or such similar body, require an accountable person to apply countermeasures proportionate to any identified risks in any country.

(6) The counter measures referred to in subregulation (4) include—

- (a) requiring financial institutions to apply specific elements of enhanced due diligence;
- (b) introducing enhanced relevant reporting mechanisms or systematic reporting of financial transactions;
- (c) refusing the establishment of subsidiaries or branches or representative offices of financial institutions from the country concerned, or otherwise taking into account the fact that the relevant financial institution is from a country that does not have adequate anti-money laundering and countering the financing of terrorism systems;
- (d) prohibiting financial institutions from establishing branches or representative offices in the country concerned, or otherwise taking into account the fact that the relevant branch or representative office would be in a country that does not have adequate anti-money laundering and countering the financing of terrorism systems;
- (e) limiting business relationships or financial transactions with the identified country or persons in that country;
- (f) prohibiting financial institutions from relying on third parties located in the country concerned to conduct elements of the customer due diligence process;

- (g) requiring financial institutions to review and amend, or if necessary, terminate, correspondent relationships with financial institutions in the country concerned;
- (h) requiring increased supervisory examination or external audit requirements for branches and subsidiaries of financial institutions based in the country concerned;
- (i) requiring increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in the country concerned.

### **31. Amendment of regulation 45 of principal regulations**

Regulation 45 of the principal regulations is amended in subregulation (1) by substituting for paragraph (a) the following—

- (a) prepare an annual compliance report setting out the level of compliance with the Act and these Regulations; and”

### **32. Insertion of regulation 52A**

The principal regulations are amended by inserting immediately after regulation 52 the following—

#### **“52A. Contracts and agreements.**

(1) The Authority may, for the purpose of exercising its powers or performing its duties and functions under this Act, enter into contracts, memoranda of understanding and other agreements with a department or an agency of the Government of Uganda and with any other person or organisation, whether inside or outside Uganda, in its own name.

(2) Agreements relating to the Authority’s collection of information from databases referred to in this Act must specify the nature of and limit with respect to the information that the Authority may collect from the database.”

### **33. Amendment of regulation 53 of principal regulations**

Regulation 53 of the principal regulations is amended by substituting for subregulation (1) the following—

#### **“53. Supervision**

(1) A supervisory authority shall supervise an accountable person to ensure that the accountable person complies with the requirements of the Act and these Regulations.

(2) For the purposes of subregulation (1), a supervisory authority shall have the following powers and duties—

- (a) to collect information and other data from accountable persons to enable the conduct of on-site examinations;
- (b) to compel accountable persons to provide any information and to take copies of documents and files;
- (c) to apply measures and impose sanctions against accountable persons for non-compliance with these Regulations;
- (d) to issue instructions to assist accountable persons in complying with obligations under the Act and these Regulations;
- (e) to cooperate and share information with other competent authorities or any foreign authority concerned with combating money laundering or terrorism financing;
- (f) to verify that foreign branches and majority owned subsidiaries of an accountable person adopt and enforce measures consistent with the Act and these Regulations to the extent permitted by the laws of the host country;

- (g) to promptly notify the Authority of any transactions, activities or facts that could be related to money laundering or terrorism financing;
- (h) to establish and apply efficient and adequate processes including standards relating to the experience and integrity of board members, executive or supervisory management members and standards for owning or controlling significant shares of an accountable person;
- (i) to maintain statistics concerning measures adopted and sanctions imposed; and
- (j) to determine the type and extent of measures to be taken by accountable persons under these Regulations.

(3) Where an accountable person or any of its directors, board members, executive or supervisory management members or members of senior management fails to comply with the Act or these Regulations, the supervisory authority may—

- (a) issue a written warning to the accountable person;
- (b) issue an order to the accountable person to comply with specific instructions;
- (c) issue an order to the accountable person requiring the accountable person to make regular reports on the measures taken to address the identified violations;
- (d) ban individuals responsible for the violation from employment within certain relevant sectors for a period to be determined by the supervisory authority;
- (e) restrict the powers of directors, board members, executive or supervisory management members and controlling owners of the accountable person;

- (f) require the accountable person to suspend, dismiss or replace a director, member of the board of directors or any member involved in executive or supervisory management responsible for the violation;
- (g) to enter into the premises of an accountable person during working hours in order to inspect and observe the manner in which certain functions and obligations under the law are undertaken;
- (h) require the accountable person to provide an explanation on any information, document or process;
- (i) impose a sanction on any accountable person when satisfied on available facts and information that the accountable person has failed, refused or neglected to comply with these Regulations or directive of a supervisory authority.

### **34. Insertion of new regulations 54, 55 and 56**

The principal regulations are amended by inserting immediately regulation 53 the following—

#### **“54. Power of Authority to issue directives**

(1) The Authority may issue instructions, directives, guidelines or rules to accountable persons, as it may consider necessary, for the purpose of combatting money laundering and enforcing compliance with the Act or regarding the application of the Act.

(2) Any instructions, directives, guidelines or rules issued under sub regulation (1) may—

- (a) be either general or specific;
- (b) prescribe particulars or matters including forms considered necessary or expedient for the



operation, or use in the operation of the Act or these Regulations;

- (c) be revoked or varied by subsequent instructions, directives, guidelines or rules;
- (d) be given to such persons and in such manner as the Authority considers appropriate;
- (e) prescribe the administrative sanction to be imposed for breach of instructions, directions, guidelines or rules.

(3) Notwithstanding subregulations (1) and (2), the Authority may by notice in writing, issue a directive to an accountable person to whom the provisions of this Act apply to—

- (a) provide the Authority—
  - (i) with relevant information, reports or statistical returns specified in the notice, at the time or at the intervals specified in the notice;
  - (ii) within the period specified in the notice;
  - (iii) with any relevant document in its possession or custody or under its control;
  - (iv) cease or refrain from engaging in any act, omission or conduct in contravention of the Act or of these Regulations or of any direction or guidance issued thereafter;
- (b) perform such acts as may be necessary to remedy any alleged noncompliance with the Act or of these Regulations; or

- (c) perform any act as may be necessary to meet any obligation imposed by the Act or these Regulations.

## **55. Management of restrained property**

(1) Where the court issues a restraining order in accordance with section 73 of the Act, the authorised officer to whom the order is issued shall inform the Authority not later than forty eight hours after the issuance of the order.

(2) Upon receipt of the notification of the restraining order, the Authority shall, in writing, notify the Attorney General of any property that has been restrained in accordance with section 73 of the Act and attach a copy of the restraining order.”

## **56. Provisions to guide imposition of administrative sanctions and fines**

(1) In addition to the provisions of these Regulations which provide for the imposition of fines, the Authority or supervisory authority may impose an administrative sanction or fine on an accountable person where it is established that the accountable person—

- (a) has failed to comply with a provision of these Regulations;
- (b) has failed to comply with a directive issued under these Regulations;
- (c) has failed to comply with a condition of a licence or registration;
- (d) has failed to comply with an instruction, guideline or directive of the Authority,

for which no specific administrative sanction or fine is specified.

(2) No fine shall be imposed on any accountable person under this Act including under subregulation (1) unless the concerned accountable person or supervisory body has been

issued with the appropriate administrative sanction to remedy the noncompliance.

(3) Before imposing an administrative sanction or fine, the Authority shall give the accountable person or supervisory body notice, in writing, of the nature of the alleged noncompliance and of the intention to impose the administrative sanction or fine.

(4) Where the Authority imposes an administrative sanction and the accountable person or supervisory body fails to comply with the administrative sanction, the Authority shall impose a fine on the accountable person in accordance with the Act and these Regulations.

(5) The accountable person or supervisory body may, in writing, within a period specified in the notice, make representations as to why the administrative sanction or fine should not be imposed.

(6) The Authority shall, when determining an appropriate administrative sanction or fine to impose, consider the following—

- (a) the nature, duration, seriousness and extent of the default;
- (b) whether the reporting person has previously failed to comply with the Act, these Regulations, directives or requests from a supervisory authority or the Authority;
- (c) any remedial steps taken against the accountable person to prevent a recurrence.

(7) Where an accountable person fails, neglects and or refuses to comply with the provisions of the Act or these Regulations, the supervisory authority of the accountable person

shall make a report of that fact to the Authority, and notify the Authority of the action taken to address the noncompliance.

(8) Where the Authority establishes that an accountable person that does not have a supervisory authority has failed, neglected and or refused to comply with the provisions of the Act or these Regulations, the Authority shall exercise its mandate in accordance these with regulations and publish the action it has taken on its official website.”

**MATIA KASAIJA (MP),**  
*Minister of Finance, Planning and Economic Development.*

**STATUTORY INSTRUMENTS SUPPLEMENT**  
*to The Uganda Gazette No. 1, Volume CXVI, dated 6th January, 2023*  
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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. 1.**

**THE COMPANIES (BENEFICIAL OWNERS) REGULATIONS, 2023**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Title
2. Interpretation
3. Register of beneficial owners.
4. Registrar to verify identity of beneficial owner.
5. Register to be kept at registered office of company
6. Changes in particulars of beneficial owners
7. Registrar to keep record of beneficial owner information
8. Inspection of information on beneficial owners.
9. Cooperation with other agencies.
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# STATUTORY INSTRUMENTS

## 2023 No. 1

### **The Companies (Beneficial Owners) Regulations, 2023**

*(Under section 119A of the Companies Act, 2012, Act No.1 of 2012)*

**IN EXERCISE** of the powers conferred on the Minister responsible for justice by section 119(A) and 294(1) of the Companies Act, 2012, these Regulations are made this 29th day of December, 2022.

#### **1. Title**

These Regulations may be cited as the Companies (Beneficial Owners) Regulations, 2023.

#### **2. Interpretation**

In these Regulations, unless the context otherwise requires—

“Act” means the Companies Act, 2012;

“beneficial owner” means a natural person who has final ownership or control of a company or a natural person on whose behalf a transaction is conducted in a company, and includes a natural person who exercises ultimate control over a company;

“beneficial owner information” means the information required under regulation 3;

“competent authority” means investigative, prosecuting, judicial, regulatory or supervisory authorities of the Government of Uganda and includes the Financial Intelligence Authority.

#### **3. Register of beneficial owners.**

(1) A company with beneficial owners shall keep a register of its beneficial owners and enter in the register the following particulars—

- (a) the names, National Identification Number and postal addresses of the beneficial owner and, in the case of a company having a share capital, a statement of shares held by each beneficial owner if any, distinguishing each share by its number, if the share has a number, and of the amount paid or agreed to be considered as paid on the shares of each beneficial owner;
- (b) the date on which each beneficial owner was entered in the register as a beneficial owner;
- (c) the date on which any person ceased to be a beneficial owner; except that where the company has converted any of its shares into stock, the register shall show the amount and class of stock held by each beneficial owner instead of the amount of shares and the particulars relating to shares specified in paragraph (a);
- (d) the address including the postal address and e-mail address; mobile telephone number;
- (e) the tax identification number;
- (f) a summary of the nature of business activities the person is engaged in; and
- (g) the immigration status, passport and visa details and work permit status, where applicable, if the beneficial owner is a foreigner.

(2) A company shall send notice to the registrar of the creation of the register and of the particulars of its beneficial owners using Form 1 specified in Schedule 1 to these Regulations.

(3) The notice shall be given to the registrar within fourteen days after creating the register.

(4) Where a company defaults in complying with this regulation, the company and every officer of the company who is in default is liable to a daily default fine of twenty five currency points.



**4. Registrar to verify identity of beneficial owner.**

(1) In accordance with section 262A(c) of the Act, the registrar shall verify the identity of every beneficial owner of a company or a transaction within the company.

(2) For the purposes of subregulation (1), the registrar shall establish measures to verify the identity of the beneficial owner of the company or a transaction within the company.

**5. Register to be kept at registered office of company**

(1) A company with a register of beneficial owners shall keep the register at the registered office of the company or such other place specified in subregulation (2).

(2) Where—

(a) the work of making up the register of a company is done at an office other than the registered office of the company, the register may be kept at that other office; or

(b) a company arranges with some other person for the making up of the register on behalf of the company, the register may be kept at the office of that person at which the work is done but it shall not be kept at a place outside Uganda.

(3) A company shall send notice to the registrar of the place where its register of beneficial owners is kept using Form 1 in the Schedule to these Regulations.

(4) Where a company defaults in complying with this regulation, the company and every officer of the company who is in default is liable to a daily default fine of twenty five currency points.

**6. Changes in particulars of beneficial owners**

(1) Where there is a change in any of the particulars of a beneficial owner specified in section 119A of the Act and regulation 3, and included in the register of beneficial owners of the company, the company shall amend the register of beneficial owners to reflect the change.

(2) The company shall give notice to the registrar of any change referred to in subregulation (1) using Form 2 specified in Schedule 1 to these Regulations.

(3) Where a company defaults in complying with this regulation, the company and every officer of the company who is in default is liable to a daily default fine of twenty five currency points.

## **7. Registrar to keep record of beneficial owner information**

(1) The registrar shall establish an official record of beneficial owner information.

(2) The official record referred to in subregulation (1) shall contain particulars of beneficial owners for all companies as submitted in Form 1 specified in Schedule 1 to these Regulations.

(3) The registrar shall, to the greatest possible, ensure that that the particulars of beneficial owners provided by a company are correct.

## **8. Inspection of information on beneficial owners.**

(1) On payment of the fee prescribed in Schedule 2 to these Regulations, a person may apply to the registrar to inspect the particulars of beneficial owners using Form 3 specified in Schedule 1 to these Regulations.

(2) The registrar may prescribe the time and other conditions relating to inspection of the particulars of beneficial owners.

(3) A person may, upon payment of the fee prescribed in Schedule 2 to these Regulations, apply to the registrar for a copy of, or an extract from a document or particulars, of a document containing particulars on beneficial owners of any company using Form 3 specified in Schedule 1 to these Regulations.

(4) A ministry, department or agency of Government, including a competent authority, shall not be required to pay any fee,

for a copy of any document in the register which is required by that ministry, department or agency of Government in the performance of its functions.

(5) Competent authorities shall be given timely access to particulars of beneficial owners.

## **9. Cooperation with other agencies.**

(1) In the performance of his or her functions, the registrar shall cooperate with other ministries, departments or agencies of Government and regional and international bodies dealing with beneficial owner regulation.

(2) For the purposes of implementing the Act and these Regulations, the registrar may enter into an arrangement with a ministry, department or agency of Government or a regional or international body relating to—

- (a) the exchange of information between the registrar and the ministry, department or agency of Government or the regional or international body;
- (b) the enforcement of the provisions on beneficial owners in the Companies Act and these Regulations; or
- (c) the conduct of investigations relating to a company.

## **10. Penalty for false statements.**

Any person who in any notice or document required by or for the purposes of these Regulations, wilfully makes a statement which is false in any material particular, knowing it to be false, is liable to a daily default fine of twenty five currency points.

## SCHEDULE 1

### FORMS

#### FORM 1

*Reg 3(2), 7(2).*

#### NOTICE OF BENEFICIAL OWNERS PARTICULARS\*

Name of Company: .....

Reg. No. of Company .....

To: The Registrar of Companies:

The above company hereby gives notice that the following person is a beneficial owner of the company.

#### PART A: DETAILS OF WHERE REGISTER IS KEPT

The register of beneficial owners of the company is kept at  
..... (*Place and Address*)

#### PART B: DETAILS OF BENEFICIAL OWNER

Date on which the person became a beneficial owner: \_\_\_\_/\_\_\_\_/\_\_\_\_\_  
[dd/mm/yyyy]

#### PARTICULARS OF BENEFICIAL OWNER

	Full Name	NIN/passport details	Nationality	Date of birth [dd/mm/yyyy]	Address	Postal address	Current email address	Current telephone number	Occupation
1									
2									
3									
4									
5									
6									
7									

## NATURE OF BENEFICIAL OWNERSHIP OR CONTROL

	Name of beneficial owner	Nature of ownership or control the beneficial owner has in the company ( <i>state percentage shares person holds in the company, /partnership/ percentage of voting rights person holds in the company/ right to appoint or remove a majority of the board of directors of the company/ whether a person exercises significant influence or control over the company</i> )
1		
2		
3		
4		
5		
6		
7		

Signed .....  
*(Director/ Secretary)*

**FORM 2**

*Reg 6*

**NOTICE OF CHANGE OF PARTICULARS OF  
BENEFICIAL OWNERS**

Name of Company:.....

**NOTE:** *This Notice must be forwarded to the Registrar of Companies  
within 14 days after the change of particulars.*

Presented by:.....

**NOTICE OF THE CHANGE OF PARTICULARS OF  
BENEFICIAL OWNERS.**

**TO: THE REGISTRAR OF COMPANIES:**

..... (*insert name of company*) hereby gives  
notice, in accordance with section 119A of the Companies Act, that the  
particulars of registered beneficial owners have changed as follows:

.....  
.....  
.....

.....as from the .....  
day of ..... 20 .....

*Signed* .....  
(*Director/ Secretary*)

DATED this ..... day of ..... 20.....

### FORM 3

*Reg 3(1), 8(1), 8(3).*

#### **APPLICATION TO INSPECT PARTICULARS OF BENEFICIAL OWNERS/COPY OF EXTRACT\***

##### **TO: THE REGISTRAR OF COMPANIES:**

I, .. .. . *(insert name of person)* hereby apply to inspect the particulars of beneficial owners/copy of extract of particulars of beneficial owners\*, of ..... *(name of company)*.

The particulars of beneficial owners to be inspected are as follows:  
..... *(describe in detail the particulars to be inspected/copies required\*)*

DATED this ..... day of ..... 20 .....

**Signed** .....  
*(Applicant)*

Decision of Registrar ..... *(indicate whether application approved or not approved; if not approved, detailed written reasons for refusal should be given to applicant )*

\* *Choose whichever is applicable*

## SCHEDULE 2

*Regulation 8(1), (3)*

### FEES

S/N	Description of fee	Fee in Uganda Shillings (UGX)
1.	Application to inspect particulars of beneficial owner	25,000
2.	Application for copy of, or extract from a document or particulars of a document containing particulars on beneficial owners of a company (per copy)	25,000

HON. NORBERT MAO,  
*Minister of Justice and Constitutional Affairs.*



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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. 5.**

**THE PARTNERSHIPS (BENEFICIAL OWNERS)  
REGULATIONS, 2023**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Title
2. Interpretation
3. Register of beneficial owners.
4. Registrar to verify identity of beneficial owner.
5. Register to be kept at registered office of partnership
6. Changes in particulars of beneficial owners
7. Registrar to keep record of beneficial owner information
8. Inspection of information on beneficial owners.
9. Cooperation with other agencies.
10. Penalty for false statements.

## **SCHEDULE 1—FORMS**

FORM 1—Notice of Beneficial Owner Particulars

FORM 2—Notice of Change of Particulars of Beneficial Owners

FORM 3—Application to Inspect Particulars of Beneficial Owners

## **SCHEDULE 2—FEES**

# STATUTORY INSTRUMENTS

## 2023 No. 5.

### **The Partnerships (Beneficial Owners) Regulations, 2023**

*(Under section 294 (1) of the Partnerships Act, 2010,  
Act No. 2 of 2010)*

**IN EXERCISE** of the powers conferred on the Minister responsible for justice by section 52A(5) of the Partnerships Act, 2012, these Regulations are made this 29th day of December, 2022.

#### **1. Title**

These Regulations may be cited as the Partnerships (Beneficial Owners) Regulations, 2023.

#### **2. Interpretation**

In these Regulations, unless the context otherwise requires—

“accountable person” includes the registrar of partnerships;

“beneficial owner” means a natural person who has final ownership or control of a partnership or a natural person on whose behalf a transaction is conducted in a partnership, and includes a natural person who exercises ultimate control over a partnership;

“beneficial owner information” means the information required under regulation 3;

“competent authority” means investigative, prosecuting, judicial, regulatory or supervisory authorities of the Government of Uganda and includes the Financial Intelligence Authority;

“ultimate effective control” means exercise ownership or control is exercised through actual or chain of ownership or by means other than direct control.

### **3. Register of beneficial owners.**

(1) A limited liability partnership with beneficial owners shall keep a register of its beneficial owners and enter in the register the following particulars—

- (a) the names and postal addresses of each beneficial owner;
- (b) the national identification numbers (NIN) of the beneficial owners;
- (c) the date on which each beneficial owner was entered in the register as a beneficial owner;
- (d) the date on which any person ceased to be a beneficial owner;
- (e) the address, including the mobile telephone number, the postal address and e-mail address;
- (f) the tax identification number;
- (g) a summary of the nature of business activities the person is engaged in;
- (h) the immigration status, passport and visa details and work permit status, where applicable, where the beneficial owner is foreigner.

(2) A limited liability partnership shall send notice to the registrar of the creation of the register and of the particulars of its beneficial owners using Form 1 specified in Schedule 1 to these Regulations.

(3) The notice shall be given to the registrar within fourteen days after creating the register.

(4) Where a limited liability partnership defaults in complying with this Regulation, the limited liability partnership and every officer of the limited liability partnership who is in default is liable to a daily default fine of twenty five currency points.

**4. Registrar to verify identity of beneficial owner.**

(1) The registrar shall verify the identity of every beneficial owner of a limited liability partnership or a transaction within the limited liability partnership.

(2) For the purposes of subregulation (1), the registrar shall establish measures to verify the identity of the beneficial owners of the limited liability partnership or a transaction within the limited liability partnership.

**5. Register to be kept at registered office of partnership**

(1) A limited liability partnership with a register of beneficial owners shall keep the register at the registered office of the limited liability partnership or such other place specified in subregulation (2).

(2) Where—

(a) the work of making up the register of a limited liability partnership is done at an office other than the registered office of the limited liability partnership, the register may be kept at that other office; or

(b) a limited liability partnership arranges with some other person for the making up of the register on behalf of the limited liability partnership, the register may be kept at the office of that person at which the work is done but it shall not be kept at a place outside Uganda.

(3) A limited liability partnership shall send notice to the registrar of the place where its register of beneficial owners is kept using Form 1 specified in Schedule 1 to these Regulations.

(4) Where a limited liability partnership defaults in complying with this regulation, the limited liability partnership and every officer of the limited liability partnership who is in default is liable to a daily default fine of twenty five currency points.

## **6. Changes in particulars of beneficial owners**

(1) Where there is a change in any of the particulars of a beneficial owner specified in section 52A of the Act and regulation 3 and included in the register of beneficial owners of the limited liability partnership the limited liability partnership shall amend the register of beneficial owners to reflect the change.

(2) The limited liability partnership shall give notice of any change referred to in subregulation (1) using Form 2 specified in Schedule 1 to these Regulations.

(3) Where a limited liability partnership defaults in complying with this regulation, the limited liability partnership and every officer of the limited liability partnership who is in default is liable to a daily default fine of twenty five currency points.

## **7. Registrar to keep record of beneficial owner information**

(1) The registrar shall establish an official record of beneficial owner information.

(2) The official record referred to in subregulation (1) shall contain particulars of beneficial owners for all limited liability partnerships as submitted in Form 1 specified in Schedule 1 to these Regulations.

(3) The registrar shall, ensure that the particulars of beneficial owners provided by a limited liability partnership are correct.

## **8. Inspection of information on beneficial owners.**

(1) On payment of the fee prescribed in Schedule 2 to these Regulations, a person, may apply to the registrar to inspect the particulars of beneficial owners using Form 3 specified in Schedule 1 to these Regulations.

(2) The registrar may prescribe the time and other conditions relating to inspection of the particulars of beneficial owners.

(3) A person may, upon payment of the fee prescribed in Schedule 2 apply to the registrar for a copy of, or an extract from

a document or particulars, of a document containing particulars on beneficial owners of any limited liability partnership.

(4) A ministry, department or agency of Government, including a competent authority, shall not be required to pay any fee, for a copy of any document in the register which is required by that ministry, department or agency of Government in the performance of its functions.

(5) Competent authorities shall be given timely access to particulars of beneficial owners.

## **9. Cooperation with other agencies.**

(1) In the performance of his or her functions, the registrar shall cooperate with other ministries, departments or agencies of Government and regional and foreign bodies dealing with beneficial owner regulation.

(2) For the purposes of implementing the Act and these Regulations, the registrar may enter into an arrangement with a ministry, department, or agency of Government or a regional or international body relating to—

- (a) the exchange of information between the registrar and ministry, department or agency of Government or the regional or international body;
- (b) the enforcement of the provisions on beneficial owners in the Partnerships Act and these Regulations; or
- (c) the conduct of investigations relating to a limited liability partnership.

## **10. Penalty for false statements.**

Any person who in any notice or document required by or for the purposes of these Regulations, willfully makes a statement which is false in any material particular, knowing it to be false, is liable to a daily default fine of twenty five currency points.

## SCHEDULE 1

### FORMS

#### FORM 1

*Reg 3(2) and 6(2).*

#### NOTICE OF BENEFICIAL OWNERS PARTICULARS\*

Name of Limited Liability Partnership: .....

Reg. No. of Limited Liability Partnership .....

To The Registrar of Partnerships:

The above Limited Liability Partnership hereby gives notice that the following person is a beneficial owner of the Limited Liability Partnership.

#### PART A: DETAILS OF WHERE REGISTER IS KEPT

The register of beneficial owners of the Limited Liability Partnership is kept at .....(*Place and Address*)

#### PART B: DETAILS OF BENEFICIAL OWNER

Date on which the person became a beneficial owner: \_\_\_\_/\_\_\_\_/\_\_\_\_\_  
[dd/mm/yyyy]

#### PARTICULARS OF BENEFICIAL OWNER

	Full Name	NIN/ passport details	Nationality	Date of birth [dd/mm/yyyy]	Address	Postal address	Current email address	Current telephone number	Occupation
1									
2									
3									
4									



## NATURE OF BENEFICIAL OWNERSHIP OR CONTROL

	Name of beneficial owner	Nature of ownership or control the beneficial owner has in the partnership ( <i>state percentage shares person holds in the partnership/ percentage of voting rights person holds in the cooperative society/ right to appoint or remove a majority of the board of directors of the cooperative society/ whether a person exercises significant influence or control over the cooperative society</i> )
1		
2		
3		
4		

Signed .....  
*Partner.*

**FORM 2**

*Reg 5(2)*

**NOTICE OF CHANGE OF PARTICULARS OF  
BENEFICIAL OWNER**

Name of Limited Liability Partnership: .....

NOTE: *This Notice must be forwarded to the Registrar of Partnerships  
within 14 days after the date of the change, as the case may be.*

Presented by:.....

**NOTICE** of change of particulars of beneficial owners.

**TO: THE REGISTRAR OF PARTNERSHIPS:**

..... (*insert name of limited liability  
partnership*) hereby gives notice, in accordance with section 52A of the  
Partnerships Act, 2010, that the particulars of registered beneficial owners  
have changed as follows:

.....  
.....  
.....

.....as from the .....  
day of ..... 20 .....

**Signed** .....  
*Partner*

DATED this ..... day of ..... the year .....

## FORM 3

*Regulation 3(1) and 6(2).*

### **APPLICATION TO INSPECT THE PARTICULARS OF BENEFICIAL OWNERS/COPY OF EXTRACT\***

#### **TO: THE REGISTRAR OF PARTNERSHIPS:**

I, ..... *(insert name of person)* hereby apply to inspect the particulars of beneficial owners/copy of extract of particulars of beneficial owners\*, of ..... *(name of Limited Liability Partnership)*.

The particulars of beneficial owners to be inspected are as follows:  
..... *(describe in detail particulars to be inspected/  
copies required\*)*

DATED this ..... day of ..... 20.....

**Signed** .....  
*(Applicant)*

Decision of Registrar ..... *(indicate whether application  
approved or not approved; if not approved, detailed written reasons for  
refusal should be given to applicant)*

\* *Choose whichever is applicable*

## SCHEDULE 2

*Regulation 8(1), (3)*

### FEES

S/N	Description of fee	Fee in Uganda Shillings (UGX)
1	Application to inspect particulars of beneficial owner	25,000
2	Application for copy of, or extract from a document or particulars of a document containing particulars on beneficial owners of a trustee (per copy)	25,000

HON. NORBERT MAO  
*Minister of Justice and Constitutional Affairs.*