

STATUTORY INSTRUMENTS

2012 No. 69.

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS 2012

ARRANGEMENT OF REGULATIONS

Regulation

PART I—PRELIMINARY

1. Title
2. Interpretation

PART II—LICENSING OF ADMINISTRATOR

3. Application for licence
4. Mode of application
5. Grant of licence or refusal to grant licence of administrator
6. Licence fees of administrator
7. Validity, display and renewal of licence of administrator
8. Revocation of licence
9. Natural person not to apply for licence
10. Guidelines
11. Penalty
12. Fees

SCHEDULES

Schedule One—Currency point

Schedule Two—Application for a licence of an administrator of a retirement
Benefits Scheme

Schedule Three—Licence of Administrator of a Retirement Benefits Scheme
Schedule Four—Notice of Refusal to Grant Licence of Administrator
Schedule Five—Application for Renewal of Licence of Administrator
Schedule Six—Notice of Intention to Revoke licence of Administrator
Schedule Seven—Notice Requiring Compliance with Guidelines of Authority
Schedule Eight—Fees

STATUTORY INSTRUMENTS

2012 No. 69.

The Uganda Retirement Benefits Regulatory Authority (Licensing of Administrators) Regulations, 2012.

(Under sections 47,48 and 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, these Regulations are made this 14th day of December, 2012.

PART I—PRELIMINARY

1. Title.

These Regulations may be cited as the Uganda Retirement Benefits Regulatory Authority (Licensing of Administrators) Regulations, 2012.

2. Interpretation.

In these Regulations unless the context otherwise requires—

“Act” means the Uganda Retirement Benefits Regulatory Authority Act, 2011;

“administrator” has the meaning given to it under the Act;

“Authority” has the meaning given to it under the Act;

“licence” means a licence issued in accordance with the Act and these Regulations.

PART II—LICENSING OF ADMINISTRATORS

3. Application for licence of administrator.

An application for a licence of an administrator of a retirement benefits scheme shall be in the form prescribed in Schedule 2 and shall state—

- (a) the name and address of the applicant;
- (b) the citizenship of the applicant;
- (c) the date of incorporation of the applicant;
- (d) the names and qualifications of the directors of the applicant;
- (e) the applicant's ability to perform the functions of a administrator;
- (f) the physical address of a place in Uganda for the service on the applicant of any notice or document required or authorised to be served on the applicant under the Act or these Regulations and the physical address or addresses of the applicant over a period of the last five years;
- (g) whether at the date of the application, the applicant has been convicted in or is subject to any pending or present criminal proceedings ;
- (h) whether the applicant is the subject of any insolvency or bankruptcy proceedings in any country; and
- (i) any other information that the Authority may require for the purpose of determining the application.

4. Mode of application.

(1) An application for a licence of an administrator of a retirement benefits scheme shall be accompanied by—

- (a) the prescribed fee;
- (b) a certified copy of the certificate of incorporation of the applicant;
- (c) a certified copy of the memorandum and articles of association of the applicant;
- (d) proof that the applicant holds capital in the sum determined by the Authority;

- (e) a certified copy of an insurance policy to cover the operational risks which the administrator may be exposed to;
- (f) a statutory declaration sworn by the applicant verifying the facts set forth in the application; and
- (g) certified copies of certificates or any other documents which the applicant may submit as evidence of qualifications, professional skills and experience relevant for performing the functions of an administrator.

(2) An applicant shall be notified of the decision of the Authority within ninety days from the date of receipt of the application.

5. Grant of licence or refusal to grant licence of an administrator.

(1) The Authority may grant a licence to an applicant who complies with the requirements of the Act and these Regulations.

(2) A licence of an administrator of a retirement benefits scheme shall be in the form prescribed in Schedule 3.

(3) The Authority may, in granting a licence, attach such conditions to the licence as it may deem necessary.

(4) Where the Authority refuses to grant a licence to an applicant the Authority shall notify the applicant of its decision and specify the reasons for the refusal.

(5) The notice referred to under sub-regulation (4) shall be in the form prescribed in Schedule 4.

6. Licence fee of administrator.

(1) An applicant for a licence to act as an administrator of a retirement benefits scheme shall pay to the Authority a prescribed licence fee.

(2) The licence fee shall become due and payable by a successful applicant within thirty days after notification of the decision to grant a licence.

7. Validity, display and renewal of licence of administrator.

(1) A licence issued to an administrator shall be valid for one year and may be renewed annually upon payment of the prescribed fee.

(2) An administrator shall at all times, display a valid licence in a conspicuous place at the registered office of the administrator, and copies of the licence shall be similarly displayed in a conspicuous place at each of the administrator's branch offices.

(3) An application for the renewal of a licence shall be in the form prescribed in Schedule 5 and shall be accompanied by the prescribed fee.

8. Revocation of licence of administrator.

(1) The Authority may revoke the licence of an administrator in accordance with section 52 of the Act.

(2) The notice referred to under section 52(2) of the Act shall be in the form prescribed in Schedule 6.

9. Natural person not to apply for licence.

The licensing requirement under these regulations shall not apply to a natural person who is employed by a licensed retirement benefits scheme to perform the function of administrator of the retirement benefits scheme.

10. Guidelines.

(1) The Authority shall issue guidelines to ensure compliance with the provisions of the Act and these Regulations.

(2) Where the Authority has reasonable cause to believe that an administrator is not complying with the guidelines issued in accordance with the Act and these Regulations, the Authority shall issue a notice in the form prescribed in Schedule 7 requiring the administrator to comply with the guidelines of the Authority.

11. Penalty.

An administrator who contravenes any provision in these Regulations commits an offence and is liable to a penalty equivalent to seventy five currency points and in case of continuing contravention, fifty currency points for each day that the offence continues.

12. Fees.

The fees payable under these Regulations are prescribed in Schedule 8.

SCHEDULE 1

Regulation 2

CURRENCY POINT

One currency point is equivalent to twenty thousand shillings.

SCHEDULE TWO

Regulation 3

THE UGANDA RETIREMENTS BENEFITS REGULATORY
AUTHORITY ACT, 2011, ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS, 2012.

**APPLICATION FOR LICENCE OF ADMINISTRATOR OF A
RETIREMENT BENEFITS SCHEME**

*(Under regulation 3 of the Uganda Retirement Benefits Regulatory Authority
(Licensing of Administrators) Regulations, 2012)*

Provide the following -

A. PARTICULARS OF APPLICANT

- (i) Name of applicant.....
- (ii) Date and place of incorporation
- (iii) Tax Identification Number.....
- (iv) Physical address of principal place at which the business of the
applicant is to be carried on.....
Telephone
- Fax
- Email.....
- (v) Citizenship.....

B. MANAGEMENT

- (i) Particulars of Directors in case of administrator (Appendix A)
- (ii) Particulars of the Key officer of administrator (Appendix B)
- (iii) Bankers and Auditors (Appendix C)
- (iv) List the retirement benefits schemes the applicant has provided
administrator services to within the period of three years ending as

at the date of application. (*Incase of insufficient space provide separate attachment*).

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

C. ATTACHMENTS.

Please attach the following where applicable— .

- (i) certified copies of latest audited report and accounts;
- (ii) certified copies of certificate of incorporation (if applicant is a body corporate);
- (iii) certified copies of memos and articles of incorporation (if applicant is a body corporate);
- (iv) proof that the applicant holds capital in the sum determined by the Authority;
- (v) a certified copy of an insurance policy to cover the operational risks which the administrator may be exposed to;
- (vi) evidence of the ability of the applicant to perform the functions of an administrator; and
- (vii) a statutory declaration supporting the application.

I am aware of the provisions of section 52 (1) (a) of the Act relating to false statements made in relation to the application.

I hereby declare that the information contained herein and the documents submitted herewith are true and accurate to the best of my knowledge and belief.

Signed on this day of.....

Signature of Applicant.....

Full Name:

Designation:

Signature of Applicant.....

Full Name:

Designation:

Signature of Applicant.....

Full Name:

Designation:

APPENDIX A

PARTICULARS OF THE BOARD OF DIRECTORS

Name of the Administrator.....

<i>Director (full Name)</i>	<i>Nationality</i>	<i>Physical Address</i>	<i>Occupation</i>	<i>Date of Appointment</i>

APPENDIX B

PARTICULARS OF KEY OFFICERS OF THE ADMINISTRATOR

Name of Administrator

<i>Full name</i>	<i>Designation</i>	<i>Nationality</i>	<i>Physical Address</i>	<i>Date of Appointment</i>	<i>Academic and Professional qualifications</i>

APPENDIX C

PARTICULARS OF AUDITORS AND BANKERS

Name of Administrator.....

	<i>Name of firm/ institution</i>	<i>Tax Identification Number</i>	<i>Physical Address Telephone and fax Address</i>	<i>Affiliated Professional body</i>
Auditors				
Bankers				

SCHEDULE THREE

Regulation 5(2)

THE UGANDA RETIREMENTS BENEFITS REGULATORY
AUTHORITY ACT, 2011, ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS, 2012.

LICENCE OF ADMINISTRATOR

*(Under regulation 5(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Administrators) Regulations, 2012*

LICENCE No.

This is to certify that.....(administrator) is licensed
and authorised to act as an administrator of a retirement benefits schemes
subject to the provisions of the Uganda Retirement Benefits Regulatory
Authority Act,2011, the regulations made under the Act and the conditions
endorsed hereon.

CONDITIONS

Given under my hand and seal of the Uganda Retirement Benefits Regulatory
Authority thisday of.....

.....
Chairperson

.....
Chief Executive Officer.

.....
Secretary to the Board.

SCHEDULE FOUR

Regulation 5(5)

THE UGANDA RETIREMENTS BENEFITS REGULATORY
AUTHORITY ACT, 2011. ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS, 2012.

NOTICE OF REFUSAL TO GRANT LICENCE OF ADMINISTRATOR
*(Under regulation 5(5) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Administrators) Regulations, 2012)*

To

.....

.....

RE:

.....

TAKE NOTICE that upon consideration of your application for a licence to act as an Administrator of a retirement benefits scheme in accordance with the provisions of the Uganda Retirement Benefits Regulatory Authority Act, 2011 and the regulations made under the Act, the Authority has found your application unsuccessful and consequently refused to license you due to the following reasons:-

.....

.....

.....

.....

Yours faithfully,

.....

Chief Executive Officer
Uganda Retirement Benefits Regulatory Authority.

SCHEDULE FIVE

Regulation 7 (3)

THE UGANDA RETIREMENTS BENEFITS AUTHORITY ACT 2011,
ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATOR) REGULATIONS, 2012.

**APPLICATION FOR RENEWAL OF LICENCE OF AN
ADMINISTRATOR.**

*(Under regulation 7(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Administrators) Regulations, 2012)*

1. Application is made for the renewal of a licence for an administrator and the following statements are made in respect of the applicant—
 - (a) applicant's name:
 - (b) licence No:
 - (c) expiry date of licence:

2. Please complete the following-(Answer "Yes" or "No" in space provided. If "Yes" attach annexure giving all relevant particulars.)
 - (a) Since the last application-
 - (i) Has there been a change in the applicant's key officers?
.....
 - (ii) Has the applicant or the applicant's key officers been suspended from membership of any professional body?
.....
 - (iv) Has the applicant been an administrator of any retirement benefits scheme other than that/those referred to in the last application?
.....
 - (v) Has the applicant taken any disciplinary action against any of its representatives?
.....

(vi) Has the applicant received any complaint against any of its representatives?
.....

(vii) Has the applicant undertaken to conduct any material new administrator function?
.....

If so, state the nature of the function.....

(b) Please furnish details of any other event which has occurred which is likely to have a significant effect on the applicant's functions during the currency of the licence if granted (including any legal claim against the applicant.)

3. Since the last application, has any of the applicant's key officers- (Answer "Yes" or "No" in space provided. If "Yes" attach annexure giving all relevant particulars.)

(a) been suspended from membership of any professional body?

(b) been convicted of any offence other than a traffic offence in Uganda or elsewhere or are there any proceedings now pending which may lead to such a conviction?
.....

(c) had judgment including findings in relation to fraud, misrepresentation or dishonesty given against the key officer in any civil proceedings, in Uganda or elsewhere? (If "Yes": using an annexure, give full details, including whether judgment is unsatisfied.)
.....

(d) been declared bankrupt or compounded with or made an arrangement for the benefit of his or her creditors in Uganda or elsewhere?

(e) been engaged as a trustee of any retirement benefits scheme other than one referred to in the last application?.....
.....

(f) undertaken to conduct any new trustee function? If so, state the nature of the fuction.....

(g) been disciplined by any professional body or other membership body?
.....

4. I am/We are* aware of the provisions of section 52 (1) (a) of the Uganda Retirement Benefits Regulatory Authority Act 2011 relating to false statements in applications.

5. I/We* declare that all information given in this application and in the attached annexure (if any) is true and correct.

Made this.....**day of**.....

Signature.....

Full name of applicant.....

Designation.....

SCHEDULE SIX

Regulation 8 (2)

THE UGANDA RETIREMENTS BENEFITS REGULATORY
AUTHORITY ACT, 2011, ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS, 2012.

**NOTICE OF INTENTION TO REVOKE LICENCE OF
ADMINISTRATOR**

*(Under regulation 8(2). of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Administrators) Regulations, 2012)*

To

RE:

TAKE NOTICE that the Authority intends to revoke your licence for the following reasons:-

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

TAKE FURTHER NOTICE that you may make your representations in writing to the Authority in regard to the said intention within the next thirty days from the date of this notice which representations the Authority shall consider in accordance with the provisions of the Uganda Retirement Benefits Regulatory Authority Act, 2011 and the regulations made under the Act before finally making its decision on the said intended revocation.

Yours faithfully.

.....
Chief Executive Officer.

c.c. Trustee of the scheme

SCHEDULE SEVEN

Regulation 10(2)

**THE UGANDA RETIREMENTS BENEFITS REGULATORY
AUTHORITY ACT 2011, ACT No.15 OF 2011**

**THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS, 2012.**

**NOTICE REQUIRING COMPLIANCE WITH GUIDELINES
OF AUTHORITY**

*(Under regulation 10(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Administrators) Regulations, 2012*

To

RE:

TAKE NOTICE that pursuant to an inspection made and report thereof written and furnished on the Authority, particular matters arise out of the said report which require urgent correction.

Consequently the Authority hereby requires your compliance of the following guidelines:

.....
.....

TAKE FURTHER NOTICE that you are required to comply with the said guidelines within the next..... days from the date hereof or by the day of

Yours faithfully

.....
*Chief Executive Officer
Uganda Retirement Benefits Regulatory Authority*

SCHEDULE EIGHT

Regulation 12

THE UGANDA RETIREMENTS BENEFITS REGULATORY
AUTHORITY ACT, ACT No.15 OF 2011

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF ADMINISTRATORS) REGULATIONS, 2012.

FEES

*(Under regulation 12 of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Administrator) Regulations, 2012)*

<i>No.</i>	<i>Item</i>	<i>Amount</i>
1.	Application fee for a licence of administrator of a retirement benefits scheme	10 currency points
2.	Annual Licence fees	100 currency points

MARIA KIWANUKA.

Minister of Finance Planning and Economic Development.