

STATUTORY INSTRUMENTS

2012 No. 68.

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

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STATUTORY INSTRUMENTS

2012 No. 68.

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

(Under sections 40, 41 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 Trustees) Regulations, 2012.

2. Interpretation.

In these Regulations unless the context otherwise requires—

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

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

“board of trustees” means the board of trustees of a retirement benefits scheme;

“corporate trustee” means a legal entity which performs the function of a trustee of a retirement benefits scheme;

“currency point” has the value given to it in Schedule 1;

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

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

“trustee” has the meaning given to it under the Act.

PART II—LICENSING OF TRUSTEES.

3. Application for licence of trustee.

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

- (a) the name and physical address of the applicant;
- (b) the citizenship of the applicant;
- (c) where the applicant is a corporate trustee—
 - (i) the date of incorporation of the applicant; and
 - (ii) the names and qualifications of the directors of the corporate trustee;
- (d) the applicant’s ability to perform the functions of a trustee;
- (e) 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;
- (f) whether at the date of the application, the applicant has been convicted in or is subject to any pending or present criminal proceedings;
- (g) whether the applicant is the subject of any insolvency or bankruptcy proceedings in any country; and
- (h) 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 a trustee of a retirement benefits scheme shall be accompanied by—

- (a) the prescribed fee;
- (b) a certified copy of the certificate of incorporation in case of a corporate trustee;
- (c) a certified copy of the memorandum and articles of association in case of a corporate trustee;
- (d) a statutory declaration sworn by the applicant verifying the facts set forth in the application; and
- (e) 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 a trustee.

(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 trustee.

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

(2) A licence to act as a trustee 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 trustee.

(1) The applicant 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 trustee.

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

(2) A trustee shall at all times, display a valid licence in a conspicuous place at the registered office of the trustee, and copies of the licence shall be similarly displayed in a conspicuous place at each of the trustee'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 trustee.

(1) The Authority may revoke the licence of a trustee in accordance with section 45 of the Act.

(2) The notice referred to under section 45(2) of the Act shall be in the form prescribed in Schedule 6.

9. 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 a trustee 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 trustee to comply with the guidelines of the Authority.

10. Penalty.

A trustee 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.

11. Fees.

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

SCHEDULE 1

Regulation 2

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

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

CURRENCY POINT

One currency point is equivalent to twenty thousand shilling

SCHEDULE 2

Regulation 3(2)

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

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

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

*(Under regulation 3 of the Uganda Retirement Benefits Regulatory Authority
(Licensing of Trustees) 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 of corporate trustee. (Appendix A)
- (ii) Particulars of the Key officer of corporate trustee (Appendix B)
- (iii) Bankers and Auditors (Appendix C)
- (iv) List the retirement benefits schemes the trustee has provided trustee
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) evidence of the ability of the applicant to perform the functions of a trustee; and
- (v) a statutory declaration supporting the application.

I am aware of the provisions of section 45 (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:.....

Full name:

Designation:

Signature:.....

Full name:

Designation:

Signature:.....

Full name:

Designation:

APPENDIX A

PARTICULARS OF DIRECTORS OF TRUSTEE

Name of Scheme:.....

<i>Trustees</i>	<i>Citizenship</i>	<i>Physical Address</i>	<i>Occupation</i>	<i>Date of Appointment</i>	<i>Who do the Trustees represent on the Board</i>

State against each Trustee whether they have been convicted of a criminal offence giving the date and particulars of the offence.

1.
.....
2.
.....

APPENDIX B

PARTICULARS OF KEY OFFICERS OF THE CORPORATE TRUSTEE

Name of Corporate Trustee:.....

<i>Name</i>	<i>Designation</i>	<i>Nationality</i>	<i>Permanent Address</i>	<i>Date of Appointment</i>	<i>Academic and professional qualifications</i>

APPENDIX C

PARTICULARS OF AUDITORS AND BANKERS

Name of Trustee:.....

	<i>Name of firm/institution</i>	<i>Tax Identification Number</i>	<i>Postal, Telephone and fax address</i>	<i>Affiliated Professional body</i>
Auditors				
Bankers				

SCHEDULE 3

Regulation 5(2)

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

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

**LICENCE OF A TRUSTEE OF A RETIREMENT BENEFITS
SCHEME**

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

LICENCE No.

This is to certify that.....(trustee)
is licensed and authorised to perform the functions of a trustee 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 4

Regulation 5(5)

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

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

NOTICE OF REFUSAL TO GRANT LICENCE OF A TRUSTEE
*(Under regulation 5(5) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Trustees) Regulations, 2012.*

To

.....

RE:

TAKE NOTICE that upon consideration of your application for a licence as a Trustee 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.

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

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

APPLICATION FOR RENEWAL OF LICENCE OF A TRUSTEE.
*(Under regulation 7(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Trustee) Regulations, 2012)*

1. Application is made for the renewal of a licence for a trustee 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?
.....
 - (iii) Has the applicant been a trustee of any retirement benefits scheme other than that/those referred to in the last application?
.....
.....
 - (iv) Has the applicant taken any disciplinary action against any of its representatives?
.....

- (v) Has the applicant received any complaint against any of its representatives?.....
- (vi) Has the applicant undertaken to conduct any material new trustee 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 45(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 6

Regulation 8(2)

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

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

NOTICE OF INTENTION TO REVOKE LICENCE OF A TRUSTEE
*(Under regulation 8(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Trustees) 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 (30) 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,
Uganda Retirement Benefits Regulatory Authority.

cc. Scheme Sponsor

SCHEDULE 7

Regulation 9(2)

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

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

**NOTICE REQUIRING TRUSTEE TO COMPLY WITH
GUIDELINES OF AUTHORITY**

*(Under regulation 9(2) of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Trustees) 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 11

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

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

FEES

*(Under regulation 11 of the Uganda Retirement Benefits Regulatory
Authority (Licensing of Trustees) Regulations, 2012)*

<i>No.</i>	<i>Item</i>	<i>Amount</i>
1.	Application fee for a licence of trustee (a) Individual trustee (b) Corporate trustee	2.5 currency points 12.5 currency points
2.	Annual Licence fees (a) Individual trustee (b) Corporate trustee	10 currency points 50 currency points

MARIA KIWANUKA.

Minister of Finance, Planning and Economic Development.