

STATUTORY INSTRUMENTS

SUPPLEMENT No. 19 4th August, 2006

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2006 No. 37.

**The Capital Markets Authority (Accounting and Financial Requirements)
(Amendment) Regulations, 2006.**

(Under section 101(1) of the Capital Markets Authority Act, Cap. 84)

IN EXERCISE of the powers conferred on the Capital Markets Authority by section 101(1) of the Capital Markets Authority Act, these Regulations are made this 20th day of July, 2006.

1. Title

These Regulations may be cited as the Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2006.

2. Amendment of S.I 84-4

The Capital Markets Authority (Accounting and Financial Requirements) Regulations, are amended by inserting immediately after regulation 10 the following regulation—

10(A) “Restriction on audit services

(1) Listed companies and other licensed persons shall not engage the same auditors for a period exceeding five years.

(2) Where a listed company or other licensed person has engaged an auditor for five years, the listed company or other licensed person shall not engage the same auditor until the lapse of three years after the end of five years.

(3) In any case where a listed company or other licensed person has engaged an auditor for less than five years, then, upon the termination of the engagement, the listed company or other licensed person shall not engage the same auditor until the lapse of three years from the date of the termination of the engagement.”

TWAHA KAAWAASE KIGONGO,

Chairman, Capital Markets Authority.