

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

2014 No. 42.

**THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
(LICENSING OF RETIREMENT BENEFITS SCHEMES) (AMENDMENT)
REGULATIONS, 2014.**

ARRANGEMENT OF REGULATIONS

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STATUTORY INSTRUMENTS

2014 No. 42.

The Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) (Amendment) Regulations, 2014.

(Under sections 28, 29, 30 and 91(1) and (2) (a) and (b) 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) (a) and (b) of the Uganda Retirement Benefits Regulatory Authority Act, 2011, these Regulations are made this 30th day of January, 2014.

PART I—PRELIMINARY

1. Title.

These Regulations may be cited as the Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) (Amendment) Regulations, 2014.

2. Amendment of regulation 2 of No. 72 of 2012.

The Uganda Retirement Benefits Regulatory Authority (Licensing of Retirement Benefits Schemes) Regulations 2012, SI No.72 of 2012 in these Regulations referred to as the principal Regulations, are amended in regulation 2 as follows—

(a) by substituting for the definition of “existing retirement benefits scheme” the following—

“ “existing retirement benefits scheme” means a retirement benefits scheme which was in existence prior to the coming into force of the Act”; and

(b) by substituting for the definition of “wages” the following—

“ “wages” has the meaning given to it in the Employment Act 2006, Act No.3 of 2006”.

3. Amendment of regulation 4 of principal Regulations.

(1) Regulation 4 of the principal Regulations is amended in subregulation(1) by revoking the words “and a business plan” and by inserting immediately after subregulation(2) the following—

“(3) A retirement benefits scheme which receives mandatory contributions shall have a business plan which shall be prepared in accordance with guidelines issued by the Authority.”

4. Insertion of new regulation 4A.

The principal Regulations are amended by inserting immediately after regulation 4, the following—

“4A. Investment policy statement of a retirement benefits scheme.

(1) Every retirement benefits scheme shall have an investment policy statement prepared in accordance with regulations made under the Act.

(2) A certified copy of the investment policy statement of a retirement benefits scheme shall be submitted to the Authority.”

5. Replacement of regulation 6 of principal Regulations

For regulation 6 of the principal Regulations there is substituted the following—

““6. Minimum number of trustees”

(1) The minimum number of trustees of a retirement benefits scheme receiving voluntary contributions shall be three.

(2) The minimum number of trustees of a retirement benefits scheme receiving mandatory contributions shall be five.”

6. Amendment of regulation 7 of principal Regulations

Regulation 7 of the principal Regulations is amended—

(a) by substituting for subregulation (2) the following—

“(2) An application for a licence by an existing retirement benefits scheme shall be in the form prescribed in Schedule 3 to these Regulations”;

(b) by substituting for subregulation 3(d) the following—

“(d) an investment policy statement and a funding policy of the scheme”;

(c) in subregulation(3) (e) (i) by substituting for the word “business”, the word “scheme”;

(d) in subregulation(3) (e) (ii) by substituting for the word “institution”, the word “scheme”; and

(e) in subregulation(3) (f) (vi) by substituting for the words “current results of the institution”, the words “ performance of the scheme”.

7. Amendment of regulation 8 of principal Regulations

Regulation 8 of the principal Regulations is amended in subregulation(2) by revoking the word “business”.

8. Amendment of regulation 9 of principal Regulations

Regulation 9 of the principal Regulations is amended in subregulation(4) by inserting the word “The” before the word “conditions”.

9. Amendment to regulation 13 of the principal Regulations

Regulation 13 of the principal Regulations is amended by substituting for subregulation (1) the following—

“(1) Every retirement benefit scheme, except a scheme established by an Act of Parliament, shall have a trust deed which establishes the scheme as an irrevocable trust in accordance with section 30(1) (a) of the Act.”

10. Amendment of regulation 14 of principal Regulations

Regulation 14 of the principal Regulations is amended—

- (a) by revoking the number “(1)” appearing at the beginning of regulation 14;
- (b) by substituting for paragraph (h) the following—
 - “(h) the board of trustees of the scheme shall have at least one third of the trustees nominated by the members of the scheme and at least one third of the trustees nominated by the employer or sponsor; except where the scheme appoints a corporate trustee”;
- (c) in paragraph (p) by substituting for the word “monthly”, the word “quarterly”;
- (d) by inserting after paragraph (s) the following—
 - “(t) the procedure for amending the trust deed”.

10. Amendment of regulation 15 of principal Regulations

Regulation 15 of the principal Regulations is amended in subregulation(1) by inserting immediately after the words “these Regulations”, the words “and the trust deed of the scheme”.

11. Amendment of Schedule 2 of principal Regulations

Schedule 2 of the principal Regulations is amended in Part IV by inserting immediately after item (v) the following—

- “(vi) the investment policy statement of the scheme;
- (vii) the business plan of a scheme which receives or intends to receive mandatory contributions; and
- (viii) the funding policy statement of the scheme”.

12. Amendment of Schedule 3 of principal Regulations.

Schedule 3 of the principal Regulations is amended in Part III by inserting immediately after item(viii) the following—

“(ix) the investment policy statement of the scheme;

(x) the business plan of a scheme which receives or intends to receive mandatory contributions; and

(xi) the funding policy statement of the scheme”.

13. Amendment of Schedule 7 of principal Regulations.

Schedule 7 of the principal Regulations is amended by substituting for the word “deregistration”, the word “revocation”.

FRED J. OMACH,
Minister of State for Finance Planning and Economic Development
(General Duties) &
Holding the Portfolio of the Minister of Finance, Planning
and Economic Development.