Capital Markets Authority
Protecting Your Investments

Legal update

STAKEHOLDER NEWSLETTER

BUILDING THE CAPITAL MARKETS LEGAL FRAMEWORK TOGETHER

Miriam Musaali, CMA's Director Legal and Board Affairs.

Greetings!

Uganda, like the rest of the world, is still grappling with the Covid-19 pandemic. At this point, each of us knows someone that has been sick with the virus. Some of us have only recently recovered.

To those that have lost friends, colleagues and loved ones to the pandemic, the Capital Markets Authority (CMA) Uganda sends out messages of love and empathy to you and your family. We join the millions of voices around the world that are united in prayer for a quick resolution to this pandemic. We hope that with the arrival of vaccines, this nightmare will soon come to its end.

Despite the pandemic, the CMA has found ways to carryout its mandate of promoting, developing and regulating the capital markets industry in Uganda. Your contribution in this process has been invaluable, especially given the prevailing circumstances.

We wish to extend sincere appreciation to all who attended the stakeholder workshop on 29th April 2021 at the Golden Tulip Hotel. The level of attendance, debate and passion for the capital markets was second to none and filled us with overwhelming joy and encouragement. We thank you!

Our rapporteurs took detailed notes of each contribution. In these past weeks, we have endeavored to provide an apt response to each question, and comment. Therefore, in this second legal bulletin is an update on the consultation process.

The comments have been carefully reviewed and feedback to Stakeholders will be provided online on 1st July 2021. To reserve a place to attend this workshop please email us at: *legaldepartment@cmauganda.co.ug*.

Sincerely,

Miriam.

What's New

THREE DRAFT REGULATIONS REVIEWED BY STAKEHOLDERS

The draft Capital Markets (Conduct of Business) Regulations ,2021

The Capital Markets (Conduct of Business) Regulations were published in 1996. Since then the regulations have not been amended. The new regulations will provide for conduct of business practices for newly created license categories such as the Commodities Exchanges, Credit Rating Agencies and Transaction advisers.

The regulations introduce 12 Principles applicable to all approved persons on conduct as envisaged in section 22 of the Act.

The regulations repeal the Capital Markets (conduct of Business) Regulations SI 84-5 and the Capital Markets (Registers of Interests in Securities) Regulations 1996. There are also provisions to guide approved persons on notification and clearance events.

An online Consultative workshop will be held on 28 July. To reserve a place to attend this workshop please email us at *legaldepartment@cmauganda.co.ug*.

Caption: A family photograph taken at the Golden Tulip Hotel on 29th April 2021. This photograph was taken as the first wave of the pandemic had subsided.

Senior officials from the CMA, from Left is Miriam Musaali, Director Legal and Board Affairs; Keith Kalyegira, the Chief Executive Officer (CEO), and Dickson Ssembuya, Director Research and Market Development (Seated at the right in red tie).