



Capital Markets Authority

Protecting Your Investments



2025/26 - 2029/2030

STRATEGIC PLAN



VISION:

An innovative, efficient and trusted regulator of a regionally competitive capital market



GOAL:

To establish and regulate a vibrant, orderly, fair, and efficient capital markets industry in Uganda



THEME:

Catalyzing participation and harnessing the capital markets



**THE PRESIDENT, MINISTERS, PERMANENT SECRETARY / SECRETARY TO THE
TREASURY AND CHAIRPERSON BOARD OF DIRECTORS**



**HE GEN YOWERI KAGUTA MUSEVENI
TIBUHABURWA**

PRESIDENT OF THE REPUBLIC OF UGANDA



HON. MATIA KASAIJA

MINISTER OF FINANCE, PLANNING,
AND ECONOMIC DEVELOPMENT



HON. HENRY MUSASIZI

MINISTER OF STATE FOR FINANCE,
PLANNING, AND ECONOMIC
DEVELOPMENT (GENERAL DUTIES)



MR. RAMATHAN GGOOBI

PERMANENT SECRETARY / SECRETARY
TO THE TREASURY



MR. SSEREMBA SAUL

CHAIRPERSON BOARD OF DIRECTORS

FOREWORD



HON. HENRY MUSASIZI

MINISTER OF STATE FOR FINANCE,
PLANNING, AND ECONOMIC
DEVELOPMENT (GENERAL DUTIES)

The launch of the Capital Markets Authority's (CMA) five-year strategic plan is a timely milestone in seeking to position Uganda's capital markets to support the Government's 10-Fold growth strategy (as captured in the National Development Plan IV). With the ambitious goal of expanding our economy tenfold from US\$55 billion to US\$500 billion by 2040 we must work hand in hand, to harness the full potential of our capital markets in the mobilization of long-term financing for our development agenda. CMA's strategic plan is a crucial blueprint to achieve this vision.

The strategic objectives of the plan (enhancing supervision of Uganda's capital markets; fostering development within Uganda's capital markets; strengthening strategic partnership and collaborations; leveraging technology for development; and strengthening governance and management capabilities) will immensely contribute to developing a world class regulatory system, fostering innovation, and deepening market participation. Notably, robustly regulated capital markets are essential to attracting domestic and international capital, key to funding both

the public and private sectors.

Achieving the ambitious goal of transforming Uganda's economy will hinge on innovative financing. I am glad that the strategic plan prioritizes innovative financing instruments such as Islamic capital markets products, infrastructure bonds, green bonds, sustainable bonds and sustainability-linked instruments to fund flagship projects in Agro-industrialization, Tourism, Mineral development and Science, technology & innovation. Dynamic and well-regulated capital markets are essential ingredients for innovative and sustainable finance.

I would wish to sincerely thank the Board, management, staff of CMA as well as stakeholders on the launch of this forward-looking strategic plan. The success of this strategic plan depends on our collective effort. The Ministry of Finance, Planning and Economic Development remains committed to supporting CMA in ensuring that actions in the strategic plan are fully implemented. Together, we will unlock the transformative power of capital markets to build a prosperous and inclusive economy.

FOR GOD AND MY COUNTRY



MR. SSEREMBA SAUL

CHAIRPERSON BOARD
OF DIRECTORS

STATEMENT FROM THE **CHAIRPERSON** OF THE **BOARD OF DIRECTORS**

On behalf of the Board of Directors, Management and Staff of the Capital Markets Authority (CMA), I am happy to introduce the strategic plan for the period FY 2025/26 to FY 2029/30.

The Strategic Plan is a roadmap that will guide the operations and activities of CMA over the next 5 years. CMA remains steadfast in its commitment to fostering a fair, transparent, and efficient market that will contribute to the attainment of the 10-fold growth strategy as operationalized through the National Development Plan IV. This will in turn lead an improvement in the well-being of Ugandans.

The global and regional economic landscape continue to be dynamic, presenting both challenges and opportunities for our markets. Technological changes, evolving stakeholder expectations, and the imperative of sustainable finance demand that we remain agile, innovative,

and forward-thinking. This Strategic Plan provides a blueprint to not only address these developments, but also to enhance the role of Uganda's capital markets in long-term prosperity.

At the heart of this plan is our unwavering focus on enhancing market integrity, broadening participation, and expanding the range of financial products available to issuers and investors. We recognize the critical role of regulation in innovation with investor protection, and we are committed to maintaining a robust yet facilitative regulatory framework.

I extend my deepest gratitude to the Board, Management, and Staff of the CMA for their dedication in developing this strategy. I also appreciate our stakeholders for their input in the process of developing this plan. Together, we will build a capital markets sector that is resilient, competitive, and aligned with Uganda's broader economic aspirations.

As we implement this Strategic Plan, I call upon all stakeholders to join us in this transformative journey. By working together, we can unlock the full potential of Uganda's capital markets and contribute meaningfully to our country's socio-economic development.

ACKNOWLEDGMENT



MS. JOSEPHINE OKUI OSSIYA
CHIEF EXECUTIVE OFFICER

This Strategic Plan marks a pivotal phase for the Capital Markets Authority (CMA) as we chart our course for the next five years (2025/26–2029/30). It reflects our ambition to transform Uganda’s capital markets into a more accessible, inclusive, and resilient platform for mobilizing long-term finance, particularly for the private sector. It is also the foundational blueprint for my first term as Chief Executive Officer, and I am honored to lead its implementation.

The theme of this Plan, “Catalyzing Participation and Harnessing the Capital Markets,” is both timely and purposeful. It signals our commitment to activating widespread involvement in the capital markets by fostering awareness, confidence, and opportunity for all Ugandans. We are focused on building pathways that connect issuers and investors to real solutions, ones that address the capital needs of enterprises and individuals across the economic spectrum.

We build on a solid foundation drawing from the successes, insights, and lessons

of the previous strategic cycle to scale our impact. This strategy is deeply aligned with Uganda’s Fourth National Development Plan (NDP IV) and the 10-fold Growth Strategy, with which it shares the vision of inclusive, investment-led transformation.

Over the next five years, we will invest in strengthening our regulatory effectiveness, modernizing through technology, deepening partnerships, and creating an agile, high-performing institution. At the heart of this journey is a renewed drive to elevate public trust, expand participation, and reposition the capital markets as a powerful engine for national development.

This Strategic Plan is more than a roadmap, it is a commitment. A commitment to execution, integrity, innovation, and impact. It is a statement of intent and a call to collective action. Together, let us catalyze participation, harness capital, and unlock Uganda’s full economic potential.

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ABBREVIATIONS AND **ACRONYMS**

ACCA	Association of Chartered Certified Accountants
AfDB	African Development Bank
AMERC	Africa / Middle-East Regional Committee
AML	Anti-Money Laundering
AU	African Union
BOU	Bank of Uganda
CEO	Chief Executive Officer
CIPR	Chartered Institute of Public Relations
CIS	Collective Investment Scheme
CISI	Chartered Institute of Securities and Investment
CMA	Capital Markets Authority
COVID	Corona Virus Disease
CPRO	Communication and Public Relations Officer
CSD	Central Securities Depository
DFCU	Development Finance Company Uganda
DFF	Deal Flow Facility
DLBA	Director Legal & Board Affairs
DMS	Director Market Supervision
DPP	Director of Public Prosecution
DRMD	Director Research & Market Development
EAC	East African Community
ETF	Exchange Traded Fund
FIA	Financial Intelligence Authority
FM	Finance Manager
FSDA	Financial Sector Deepening Africa
FSDU	Financial Sector Deepening Uganda
FY	Financial Year
GCIC	Government Citizens Interaction Center
GCOF	Government Communications Officers Forum
GDP	Gross Domestic Product
HR	Human Resource
HRMU	Human Resource Managers' Association of Uganda

HRO	Human Resource Officer
ICPAU	Institute of Certified Public Accountants Uganda
IFC	International Finance Corporation
IISP	Institute of Information Security Professionals
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offer
IRA	Insurance Regulatory Authority
ITO	Information Technology Officer
KPI	Key Performance Indicator
MDA	Ministries, Departments and Agencies
MoFPED	Ministry of Finance Planning & Economic Development
MoU	Memorandum of Understanding
MSCI	Morgan Stanley Capital International
NDP	National Development Plan
NISF	National Information Security Framework
NSSF	National Social Security Fund
PE	Private Equity
PESTEL	Political Economic Social Technological Environmental Legal
SME	Small and Medium Enterprises
SCD	Securities Central Depository
SRO	Self-Regulatory Organization
SWOT	Strengths Weaknesses Opportunities Threats
UCC	Uganda Communications Commission
UGX	Uganda Shillings
UEA	Uganda Evaluation Association
UMC	Uganda Media Council
UMRA	Uganda Microfinance Regulatory Authority
URBRA	Uganda Retirement Benefits Regulatory Authority
USE	Uganda Securities Exchange
USS	Uganda Statistical Society
VC	Venture Capital

EXECUTIVE SUMMARY

The Capital Markets Authority (CMA) Strategic Plan for the period 2025/26 – 2029/30 sets a bold and focused direction under the theme: “Catalyzing Participation and Harnessing the Capital Markets.” This plan outlines a clear path toward deepening Uganda’s capital markets and is anchored on four Strategic Objectives:

1. To facilitate the mobilization of long-term capital to support private sector growth, industrialization, and economic transformation.
2. To increase stakeholder awareness and understanding of capital markets in order to broaden participation and enhance investor confidence.
3. To automate processes for operational efficiency and service excellence through digital transformation and innovative service delivery.
4. To strengthen the administrative, policy, legal, institutional, and coordination capacity of CMA to ensure an enabling environment for market development and regulation.

The plan builds on the achievements and lessons of the previous strategic cycle (2021/22–2024/25) and is closely aligned with national and international frameworks including Uganda’s Vision 2040, the Fourth National Development Plan (NDP IV), the Africa Agenda 2063, the Sustainable Development Goals (SDGs), and the East African Community (EAC) Vision 2050. It emphasizes the CMA’s role in unlocking long-term patient capital to drive economic transformation.

The aspirations in this strategic plan are guided by the CMA’s Vision, Mission, and Values:

- **Vision:** To be an innovative, efficient and trusted regulator of a regionally competitive capital market.

- **Mission:** To foster a transparent, accessible and effective capital market in Uganda.

- **Values:** Innovation, Teamwork, Accountability, and Professionalism (I-TAP).

Implementation of the plan will be underpinned by key enablers including leadership commitment, stakeholder collaboration, financial resourcing, and digital transformation. A comprehensive risk management framework has been integrated to proactively identify and mitigate strategic, operational, and reputational risks through measures such as surveillance, development of operational manuals, and targeted awareness building.

The execution of the plan will be tracked through a robust monitoring and evaluation framework, coordinated by CMA’s Strategy Team and Planning Unit, with progress reviewed quarterly, annually, and through mid-term and end-of-plan evaluations. Stakeholder feedback will be a critical input to ensure strategies remain relevant in a dynamic environment.

The total cost of implementing the plan over five years is estimated at UGX 171.349 billion, funded through a mix of government allocations, internally generated revenue, and development partner support. The plan assumes timely availability of resources, positive responsiveness from stakeholders, and achievement of internal efficiency aspirations as essential ingredients for its success.

1

CHAPTER ONE



CHAPTER ONE

INTRODUCTION

1.0 BACKGROUND:

This strategic plan is for a period of five years, from July 2025 to June 2030; aligning with financial years 2025/2026 - 2029/2030. It espouses the mandate of CMA to oversee the development of capital markets in the country for economic development. There is growing focus on capital mobilization for investment and public projects in Uganda as highlighted in National Development Plan IV.

The Capital Markets Authority (CMA) is mandated to regulate, develop, and promote capital markets in Uganda, with the overarching aim of fostering an efficient, transparent, and investor-friendly environment to support economic development. As the principal institution responsible for the oversight and development of Uganda's capital markets, CMA plays a critical role in mobilizing long-term capital for investment, supporting private sector growth, and facilitating the financing of public infrastructure and development projects.

The Strategic Development Plan for the period FY 2025/26 – 2029/30 is anchored in the Authority's statutory mandate and is developed in alignment with the country's macroeconomic and development priorities. This Plan outlines CMA's strategic direction for the next five years and is crafted to respond to emerging trends, opportunities, and challenges within Uganda's capital markets ecosystem.

Over the years, CMA has registered significant achievements under its outgoing strategic plan (FY 2021/22 – 2024/25), which was aligned with the Third National Development Plan (NDP III). These milestones include

improvements in regulatory frameworks, increased market participation, greater public awareness, and enhanced investor protection. However, much more remains to be achieved to fully harness the potential of capital markets as a driver for Uganda's socio-economic transformation.

The new Strategic Development Plan is aligned with the Fourth National Development Plan (NDP IV), whose goal is to increase household incomes and employment through sustainable industrialization for inclusive growth, employment, and wealth creation. NDP IV emphasizes the importance of capital mobilization as a core enabler for financing industrialization and development programs. CMA's role in this context is central in ensuring that efficient, accessible, and diversified capital markets are available to support both private and public sector financing needs.

As Uganda seeks to operationalize its ten-fold growth agenda and participate meaningfully in the global investment landscape, CMA's role in enabling investment flows, enhancing investor confidence, and deepening capital markets becomes even more critical. This Strategic Development Plan outlines

strategic priorities, actions, and Interventions aimed at building a robust and inclusive capital market that directly contributes to the national vision of socio-economic transformation.

1.1 CMA legal Framework

The Capital Markets Authority (CMA) is a semi-autonomous body supervised by the Ministry of Finance, Planning and Economic Development. The Authority was established in 1996 through the Capital Markets Authority Act Cap 64. The functions of the Authority, as prescribed within the legal framework are:

- i. The development of all aspects of the capital markets with particular emphasis on the removal of impediments to, and the creation of incentives for longer term investments in productive enterprise
- ii. The creation, maintenance and regulating a market in which securities can be issued and traded in an orderly, fair and efficient manner, through implementation of a system in which the market participants are self-regulatory to the maximum practicable extent
- iii. The protection of investor interests
- iv. The operation of a compensation fund

The Authority has over years pursued its mandate through various initiatives, including but not limited to financial planning, regulatory enhancements, market development and digital transformation. The Capital Markets Authority promotes market development, regulates and oversees capital market operations and ensures investor protection.

CMA Act amended in 2011 and 2016 to align with international standards set by IOSCO (2016) and to deal with matters of capital raising that were formally in the Companies Act (2011).

In executing its mandate, the Capital Markets Authority operates within a comprehensive legal and regulatory framework that facilitates effective oversight, market development, and investor protection. While the Capital Markets Authority Act, Cap. 64 remains the principal legislation guiding its operations, CMA is also mandated to implement and enforce other critical laws and regulations that govern the broader capital markets ecosystem in Uganda.

Key among these are:

- **The Collective Investment Schemes Act Cap 65:** Under this legislation, CMA regulates the establishment and operation of Collective Investment Schemes, which provide a professionally managed investment avenue for both institutional and retail investors. CMA's role includes licensing CIS operators such as fund managers, trustees, and custodians and monitoring compliance with standards designed to safeguard investors and ensure the integrity of these schemes.
- **The Securities Central Depositories Act, Cap 60,** and the accompanying Securities Central Depositories Regulations, 2009: CMA is responsible for the implementation and enforcement of this framework, which governs the operations of Securities Central Depositories (SCDs) in Uganda.

These institutions play a critical role in ensuring the secure, efficient, and transparent clearing and settlement of securities transactions. Exercising powers conferred under Section 68 of the SCD Act, CMA licenses and supervises SCDs and ensures they meet regulatory requirements that promote market confidence and mitigate systemic risks.

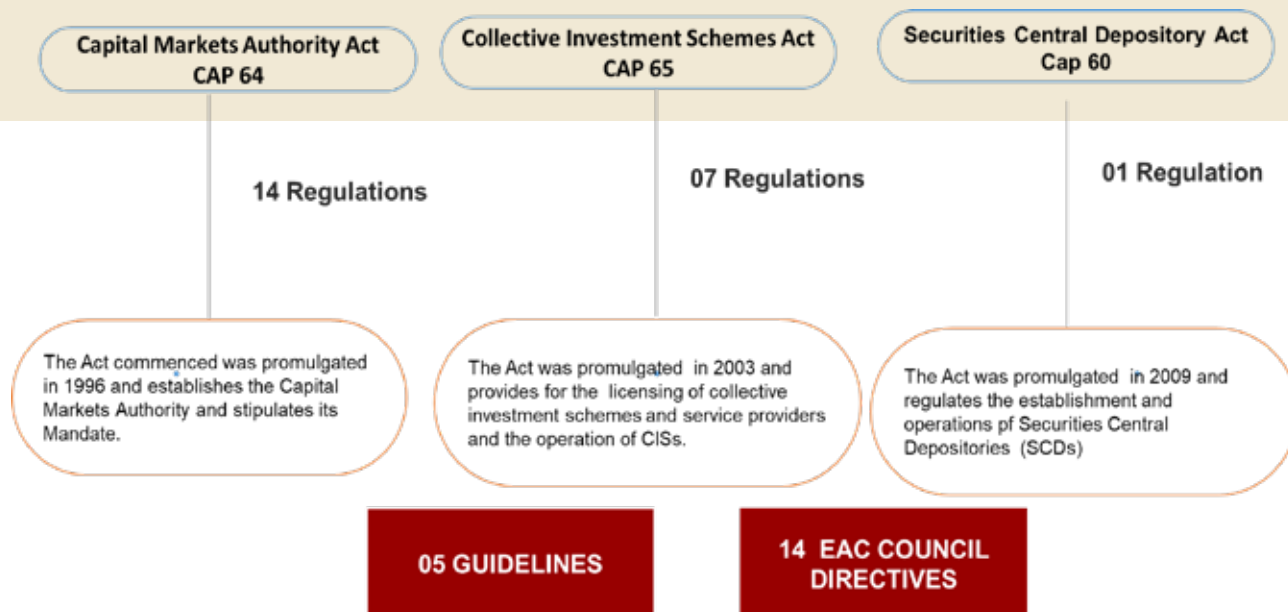
- **The Anti-Money Laundering Act, Cap 118:** As a designated accountable institution under this Act, CMA plays an important role in safeguarding the integrity of Uganda's financial system by ensuring that capital markets are not used as conduits for money laundering and terrorist financing. The Authority enforces anti-money laundering (AML) and combating the financing of terrorism (CFT) requirements among its licensees and ensures their compliance with Know Your Customer (KYC) standards, reporting obligations, and internal controls. CMA also collaborates with the Financial Intelligence Authority (FIA) to strengthen national and international efforts against financial crimes within the securities industry.
- **Other subsidiary legislation and guidelines** issued under the CMA Act and related laws provide further detail on the obligations of market participants and the standards expected for fair conduct, investor protection, risk mitigation, and transparency.

In addition to these Acts, CMA issues guidelines and subsidiary regulations to govern the conduct of market participants and ensure alignment with international best practices. The Authority oversees licensed intermediaries, including the Uganda Securities Exchange (USE), Authorized Corporate Director, Open Ended Investment Company, Unit Trust Managers, Investment Advisers,

Custodians, Fund Managers, Stock Brokers, Securities Central Depositories, Dealers, Recognized Schemes, Stock Exchanges, Self-Regulatory Organization, Authorized Registrars, Commodities Exchange, Venture Capital Fund, Transaction Advisers and credit rating agencies ensuring that their activities contribute to a well-functioning capital market.

The Authority has a function as per Section 7 (2) (s) of the Capital Markets Authority Act Cap 64 to implement the East African Community (EAC) Council directives. EAC Council Directives are policy decisions made by the EAC Council of Ministers to guide the East African Community (EAC) in its integration agenda. These directives, along with regulations and decisions, are issued to promote, monitor, and ensure the proper functioning and development of the Community. The Council's directives cover various areas, including social security, financial markets, and more, aiming to harmonize policies and practices across Partner States.

Through this robust regulatory framework, CMA plays a pivotal role in building an efficient, transparent, and inclusive capital market that supports national priorities such as long-term domestic resource mobilization, financial sector deepening, and socio-economic transformation. The legal instruments administered by the Authority not only empower it to perform its regulatory functions effectively but also position capital markets as a strategic enabler of Uganda's development goals under the Fourth National Development Plan (NDP IV).

Figure 1: Polices and laws governing CMA

1.2 CMA governance structure

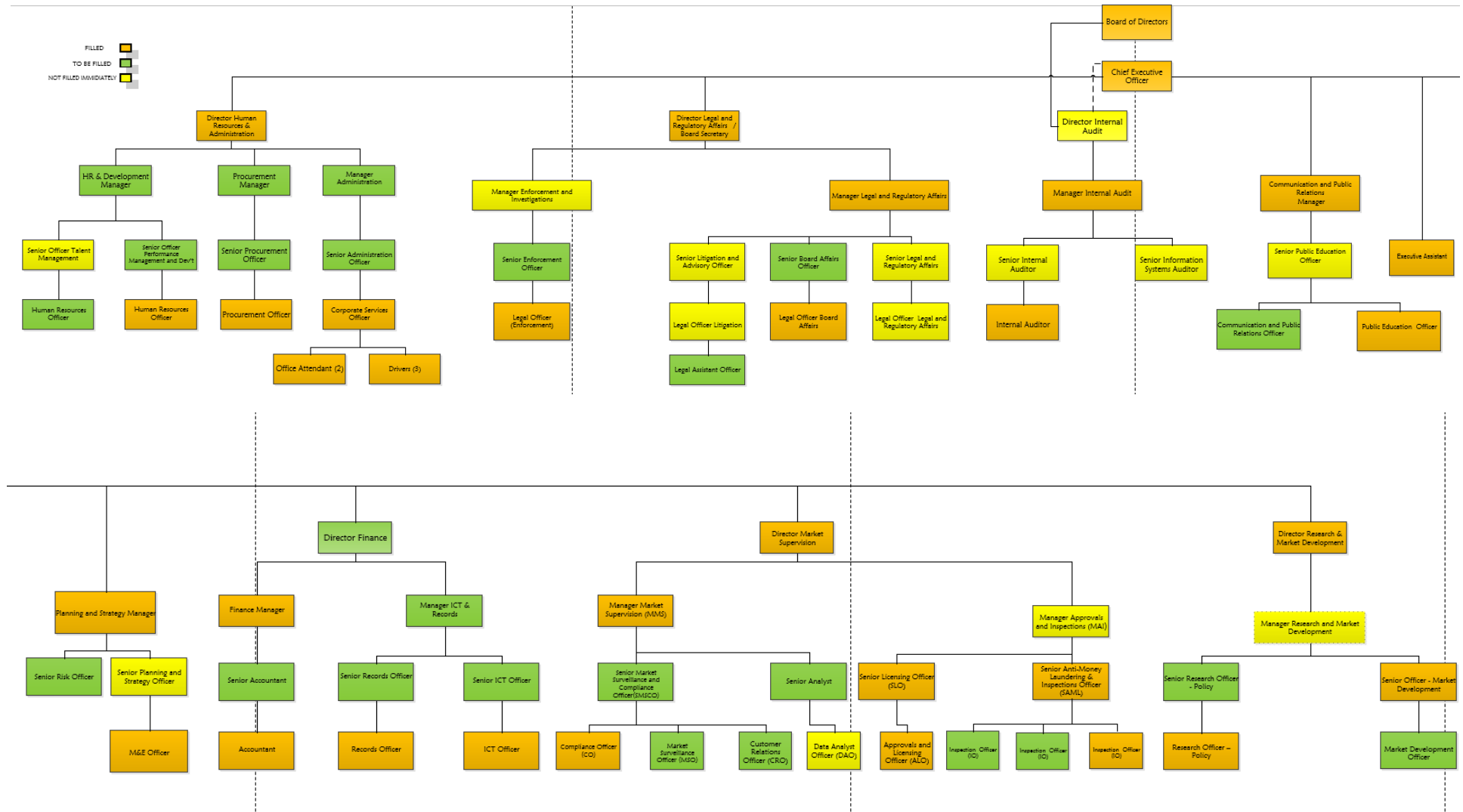
The Authority is governed by a Board of Directors consisting of eleven members who offer strategic direction, leadership and oversight over the Authority's functions. The CEO is responsible for implementing the decisions of the Board and ensuring the effective discharge of CMA's objectives and overall supervision of employees.

CMA Board executes its mandate through a governance structure comprising of committees including;

- Legal and Regulatory Affairs Committee
- Audit & Risk Management Committee
- Research and Market Development Committee
- Finance, Human Resource, and Administration Committee

1.3 Staffing and organizational structure narrative

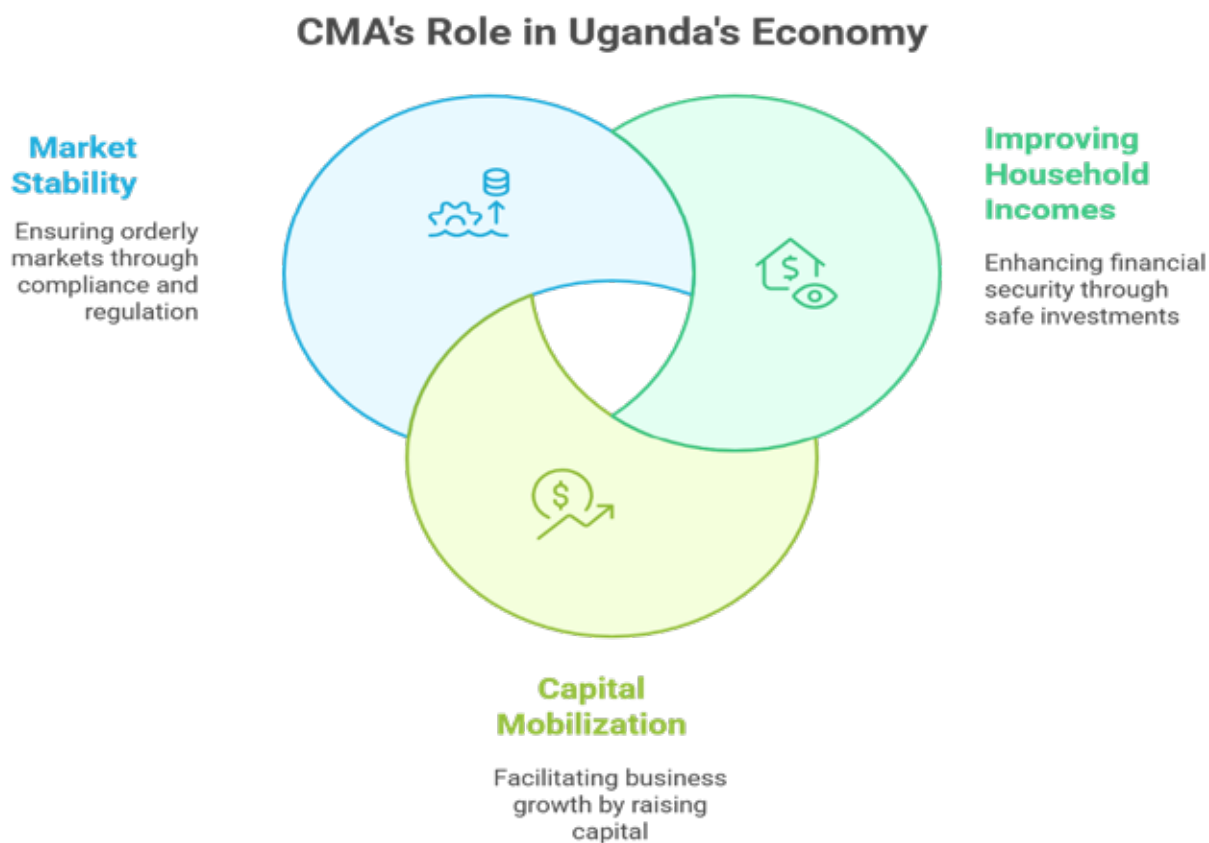
Figure 2: CMA Organizational Structure



1.4 CMA Role in the Economy

CMA mainly has three major roles it plays in the development of Uganda’s economy that are hinged on its mandate as shown in the figure below.

Figure 3: CMA’s role in Uganda’s economy



1.5 Linkage of the Strategic Plan to Local Initiatives

1.5.1 Linkage to Uganda Vision 2040

The long-term development agenda of the country is enshrined in Uganda Vision 2040. This outlines the national aspirations as being a “Transformed Ugandan Society from a Peasant to a Modern and Prosperous Country within 30 years”. The tenets of this transformation are infrastructure development, industrialization, Innovation and Technology, and knowledge transfer. Further, the Vision envisages mobilization of investment to drive industrialization as well as outward-oriented policies to attract Foreign Direct Investments (FDI). Under Vision 2040, CMA’s role will be to facilitate the mobilization of funds for both the public and private sectors.

1.5.2 Linkage to The National Development Plan IV

The Authority’s strategic objectives and actions in this strategic plan are mapped under the Private Sector Development (PSD) Programme Action Implementation Plan (PIAP)

and will thus contribute to **Objective 1** that aims at sustainably lowering the cost of financing through specific interventions; **intervention 1** examines how to increase capital market assets by supporting programs that draw in more issuers; **intervention 4** examines how financial literacy initiatives might raise public knowledge and comprehension of capital markets, insurance, and other financial services; Intervention 5 focuses on the creation, dissemination, and adoption of thorough ESG policies, guidelines, and frameworks for capital markets and insurance investments; **Intervention 10** examines the facilitation of guidelines for

a regulatory sandbox that will serve as a testing ground for innovations.

Additionally, the Authority’s strategic goals and activities are mapped under **Objective 4** (improving institutional coordination for private sector development through **interventions 1, 2, and 3** that aim to improve administrative infrastructure; improve policy, legal, and institutional framework for private sector development; and improve planning, coordination, monitoring, and evaluation for improved service delivery respectively). Table 1 below shows a further alignment of the plan to the NDPIV.

Table 1: Linkage to NDPIV

NDP IV Goal	Achieve higher household incomes, full monetization of the economy, and employment for sustainable socio-economic transformation
NDP IV Theme	Sustainable Industrialization for Inclusive Growth, Employment, and Wealth Creation
NDP IV Strategic Objective	Support the private sector to drive growth and create jobs
NDP IV PSD Goal	Increased survival and transition of private sector enterprises.
NDPIV PSD Objective	<ol style="list-style-type: none"> 1. Sustainably lower the cost of financing 2. To increase market access, presence, and competitiveness of Ugandan goods and services 3. Strengthen Institutional Coordination for private sector development
NDPIV PSD Outcome	Access to affordable finance
NDPIV PSD Intermediate Outcome	Increasing long term financing for key growth Sectors
NDP IV PSD Strategic Output	<ol style="list-style-type: none"> 1. Growth in Capital markets assets 2. Implement financial literacy programs 3. Environment, Social and Governance (ESG) practices integrated in the financial sector. 4. Innovative products for capital markets and Tier 4 institutions developed 5. Enhance digitalization and adoption of technology in financial services.

CMA's Strategic Interventions (PSD sub interventions)

1. Increase access and affordability of financial services
2. Implement financial literacy programs
3. Promote the integration of environmental, social, and governance (ESG) criteria in financial services to support sustainable development goals
4. Promote development, transfer, and application of new financial products and service
5. Leverage the use of technology in delivering financial services

1.6 Linkage of the plan to global and regional initiatives

1.6.1 Africa Agenda 2063

Agenda 2063 is an African Union (AU) initiative with overall goal of economic development, political integration, improvements in democracy and justice, establishment of security and peace on the entire continent, strengthening cultural identity through an “African Renaissance” and Pan-African ideals, gender equality, and political independence from foreign powers.

Its vision is an integrated, prosperous and peaceful Africa, driven by its own citizens, representing a dynamic force on the international arena.

Agenda 2063 intends to achieve this vision within a 50-year period: from 2013 to 2063, through structural transformations like increased peace and reduction in number of conflicts, renewed economic growth and social progress, among others.

It is rooted in seven aspirations that reflect the continent’s collective vision for transformation, unity, self-determination, freedom, and prosperity. The Capital Markets Authority (CMA) contributes directly to **Aspiration 1** of Agenda 2063, which envisions **“A prosperous Africa based on inclusive growth and sustainable development.”**

This aspiration focuses on structural economic transformation, high standards

of living, sound economic management, modern agriculture, and access to quality and affordable financial services across the continent.

The Authority contributes to this aspiration through the following:

➤ **Deepening Domestic Resource Mobilization:** By developing efficient and well-regulated capital markets, CMA facilitates long-term savings and investment, which are critical for financing infrastructure, industrialization, and innovation—core pillars of Africa’s economic transformation.

➤ **Promoting Inclusive Access to Capital:** Through regulatory reforms and financial literacy initiatives, CMA works to make capital markets more accessible to small and medium enterprises (SMEs), retail investors, and underrepresented groups. This supports inclusive growth and helps narrow income disparities, consistent with the goals of Aspiration 1.

➤ **Supporting Sustainable Development Finance:** CMA enables the issuance of green bonds, social bonds, and other sustainability-linked instruments, contributing to environmentally sustainable and socially inclusive investments, which are key to Agenda 2063's emphasis on resilient development.

➤ **Enhancing Governance and Transparency:** By upholding strong standards of corporate governance, investor protection, and market integrity, CMA promotes trust and accountability in financial markets. These governance principles align with Agenda 2063's emphasis on institutions that are people-centered, transparent, and responsive.

Beyond Aspiration 1, CMA also supports elements of:

➤ **Aspiration 6:** *An Africa whose development is people-driven*, by encouraging public participation through investor education and retail market participation.

➤ **Aspiration 7:** *Africa as a strong, united, and influential global player*, through efforts to attract foreign investment and integrate Uganda's capital markets with regional and global financial systems.

In alignment with Agenda 2063, the Strategic Development Plan (FY 2025/26 – 2029/30) positions CMA to be a key enabler of Uganda's long-term development vision through inclusive, sustainable, and well-governed financial markets that support national and continental transformation goals.

1.6.2 Sustainable Development Goals (SDGs) 2030

The Sustainable Development Goals (SDGs) are a global blueprint for achieving a better and more sustainable future by the year 2030. Comprised of 17 goals, 169 targets, and 232 indicators, the SDGs aim

to address global challenges including poverty, inequality, climate change, economic development, and institutional governance. The Capital Markets Authority (CMA) aligns its Strategic Plan (FY 2025/26 – 2029/30) with several of these goals by fostering inclusive financial systems, promoting sustainable economic growth, and strengthening institutional frameworks in Uganda.

CMA contributes significantly to **SDG 8 – Decent Work and Economic Growth** through its efforts in capital market development and financial inclusion. By creating an enabling regulatory environment that facilitates access to long-term financing, CMA supports businesses in raising capital for growth, which in turn generates employment opportunities and stimulates economic activity. The Authority's investor education and financial literacy initiatives further empower individuals and institutions to make informed investment decisions, thereby broadening participation in Uganda's financial sector and promoting inclusive economic growth.

In support of **SDG 9 – Industry, Innovation, and Infrastructure**, CMA promotes the mobilization of capital towards productive sectors such as manufacturing, agriculture, infrastructure, and technology. This is achieved through facilitating the issuance of securities including infrastructure and green bonds that finance resilient infrastructure and industrial growth. CMA also supports innovation in financial services by encouraging the development of new investment products and platforms, enabling more efficient and inclusive financing mechanisms.

CMA's regulatory mandate also directly supports **SDG 16 – Peace, Justice, and Strong Institutions**. By ensuring that capital markets operate in a fair, transparent, and accountable manner, the Authority enhances public trust

and investor confidence. Through strict enforcement of market rules, implementation of sound corporate governance standards, and oversight of market participants, CMA contributes to building strong financial institutions rooted in integrity, justice, and the rule of law.

Furthermore, CMA indirectly contributes to **SDG 5 – Gender Equality** through initiatives that enhance financial access and inclusion for women. By promoting the participation of women in capital markets, supporting women-led enterprises, and tailoring financial literacy programs to address gender gaps, the Authority contributes to empowering women economically and reducing inequalities in financial participation.

Through its strategic priorities, CMA supports Uganda's progress toward the 2030 Agenda for Sustainable Development. The Authority's work in strengthening capital markets, improving financial access, and promoting governance and transparency ensures its continued relevance in advancing sustainable and inclusive development across multiple dimensions of the SDGs.

1.6.3 EAC Vision 2050

The EAC Vision 2050, articulates the Bloc's desired future of a prosperous, competitive, secure, stable and politically-united Community. The Bloc looks at transforming the Community into an upper-middle income region within a secure and politically united East Africa based on the principles of inclusiveness and accountability. The Bloc's Vision is partly informed by the African Union Agenda 2063, which articulates aspiration of all the people of the continent. It aims at the development of pillars and enablers that would create jobs to absorb the expected expansion of workforce in the next decades. The identified pillars

and enablers include infrastructure and transport network, industrialization, improved agricultural practices like irrigation, mechanization, improved seeds and use of fertilizers and effective natural resource management with enhanced value addition, coupled with human capital development aimed at creating well-educated and healthy people in the region. Uganda is a member of the EAC and in the spirit of harmonization, has to implement regional initiatives that are put in place. In 2016, the CMA Act was amended to bring it in tandem with developments in the capital markets industry both locally and in the region.

Furthermore, the amendment of the Capital Markets Authority Act in 2016 was a deliberate step toward aligning Uganda's regulatory framework with regional and international best practices. This legislative reform reflects Uganda's commitment to the regional harmonization agenda and ensures that the country remains responsive to developments in the capital markets industry, both locally and across the EAC. The Capital Markets Authority (CMA) contributes to the realization of the EAC Vision 2050 by promoting the development of robust and inclusive capital markets that support economic transformation within Uganda and across the EAC region. CMA facilitates long-term capital mobilization for investment in infrastructure, industry, and agriculture priority areas for the region's development. Through its regulatory reforms, market development initiatives, and commitment to financial inclusion, CMA provides an enabling environment for businesses and governments to raise the capital needed for transformative projects that align with the EAC's strategic priorities.

CMA is a member of the East African Securities Regulatory Authorities (EASRA), a regional grouping of all securities regulators within the East

African Community (EAC). In addition, as a member of the **East African Securities Regulatory Authorities (EASRA)**, CMA actively collaborates with peer regulators in the region to harmonize capital markets frameworks, improve regulatory standards, and enhance cross-border investments. This regional cooperation is essential to creating an integrated and efficient capital market that supports the EAC's broader objectives of economic competitiveness, stability, and political unity. CMA's participation in EASRA supports initiatives such as mutual recognition of

market intermediaries, regional listing frameworks, and standardization of disclosure requirements—all of which enhance investment flows and financial integration across the bloc.

Through these efforts, CMA plays a critical role in advancing the EAC Vision 2050 by strengthening financial infrastructure, supporting private sector development, and fostering an integrated capital market system that underpins inclusive and sustainable growth across East Africa.

1.6.4 Environment Social and Governance Agenda

CMA recognizes the importance of the Environmental, Social, and Governance (ESG) agenda. CMA is committed to making it a priority in this strategic plan. The Authority will implement the actions below; (a) The Authority, with Financial Sector Deepening (FSD) Africa's assistance, is establishing a regulatory framework for Green, Social, and Sustainability (GSS) bond issuance. The framework will include the following: eligible projects/use of proceeds, verification and external review standards, ongoing disclosure/reporting obligations that are expected to align with international best practices (e.g., ICMA Green & Social Bond Principles), and an implementation plan with stakeholder training included. (b) The Authority introduced Corporate Governance Regulations, 2025 to tighten governance procedures for issuers and improve board composition, independence, transparency, and internal control functions, which comprise the "Governance" foundation of ESG, and (c) The Authority has publicly emphasized ESG in annual reports and corporate transparency platforms (such as the FiRe Awards), indicating higher supervisory expectations for non-financial reporting.

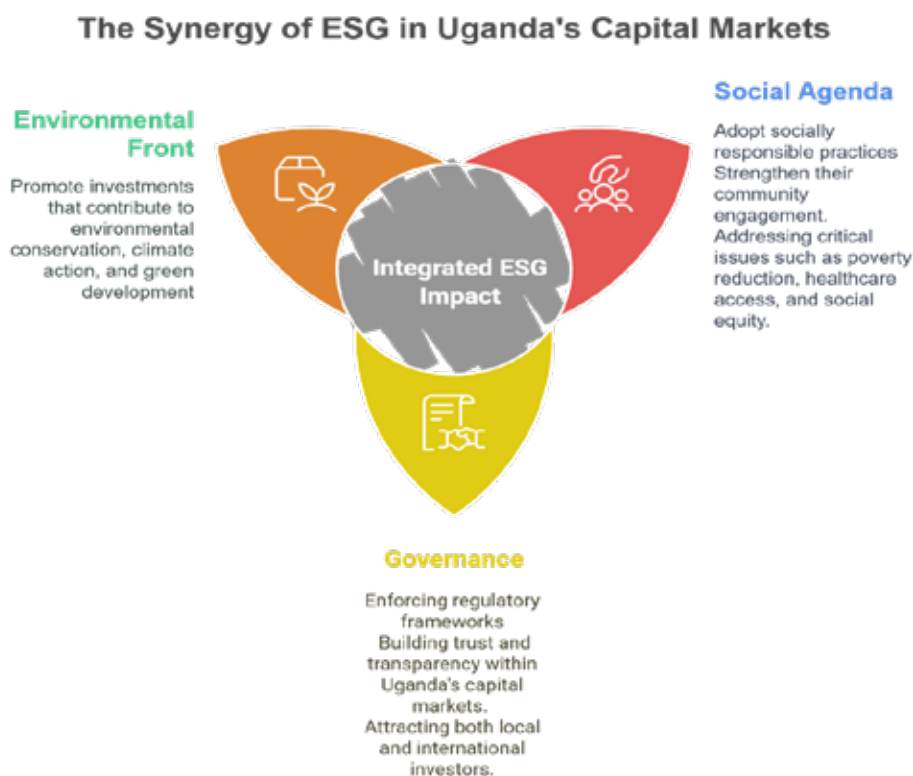
Furthermore, the Authority will collaborate with Uganda Securities Exchange (USE) through initiatives that include; a) ESG Reporting Guidelines (announced, Dec 2024): USE is preparing to introduce formal ESG disclosure guidelines for listed companies and will complement CMA's regulatory work and provide structured templates for issuers, b) ESG Ratings & Analytics Platform (launched, Jan 2025): partnership with Risk Insights to roll out AI-enabled ESG ratings for issuers and aim. The Authority will also align its initiatives regionally through the East African Securities Regulators Association (EASRA), to ensure that the standards for sustainability-linked issuances and joint strategies for sustainable finance and SME financing and this will help ensure regional consistency and attract cross-border capital.

The Authority recognizes that the measures will have ramifications for issuers and market participants and has established immediate, medium-term, and long-term objectives. Immediate objectives include (i) developing a GSS bond issuing rulebook and mapping qualifying green/social projects, and (ii) strengthening corporate governance structures to conform with the 2025 Regulations. Similarly, for the medium term (2026), the Authority anticipates that required ESG reporting through USE standards will be improved by requiring corporations to integrate environmental and social measures into yearly reporting, as well as increasing investor monitoring through ESG rating platforms. For the regional/long term, the Authority will align disclosure and funding structures with regional (EAC) requirements for sustainability-linked instruments, as well as monitor for the potential implementation of ISSB-style reporting frameworks in Uganda.

Lastly the Authority will utilize a checklist for Ugandan issuers that ensure adherence to the ESG guidelines;

- o Review and strengthen board governance practices (per Corporate Governance Regulations, 2025).
- o Begin identifying and documenting environmental/social projects that could qualify for GSS bond financing.
- o Enhance internal ESG data collection systems (environmental footprint, social impact, workforce diversity).
- o Prepare for USE ESG disclosure guidelines–draft samples sustainability sections in annual reports.
- o Engage with ESG ratings initiatives (Risk Insights platform) to benchmark performance early.
- o Monitor CMA and EASRA communications for updates on regional sustainability standards.

Figure 4: Environmental, Social and Governance (ESG) in capital markets



1.7 Purpose of the plan

Section 35 (2) of the Capital Markets Authority Act Cap 64 is to the effect that the CMA's Board has several functions that include; reviewing and approving strategic and operating plans, budgets, reports and audited financial statements of the Authority; overseeing the operations of the Authority to ensure competent and prudent management, planning, accounting and compliance with statutory and contractual obligations; controlling, supervising and administering the assets of the Authority; and approving organizational structures of the Authority among others.

This plan therefore highlights the strategic and operational guidance provided by the Board to the Authority for next 5 years from FY2025/26 to FY2029/30.

1.7.1 Process of developing the CMA Strategic Plan

The development of this Strategic Plan was anchored in a comprehensive, participatory, and evidence-based process. It began with the mid-term review of the 2020/2021–2024/2025 CMA Strategic Plan, followed by an end-of-term evaluation to assess the Authority's performance, identify challenges encountered during implementation, and draw lessons to inform the next planning cycle. These evaluations were further supported by quarterly and annual performance reports that provided valuable insights into achievements, gaps, and areas requiring strategic focus.

A detailed situational analysis was conducted using the SWOT (Strengths, Weaknesses, Opportunities, and Threats) framework. This analysis explored internal performance, including institutional capacity, staff competencies, resource mobilization, regulatory outcomes, and organizational efficiency. It also examined external factors such as market dynamics, policy shifts, emerging risks, technological trends, and stakeholder perceptions. The findings from this exercise helped to define strategic priorities, highlight institutional gaps, and shape the future direction of the Authority.

The strategic planning process was highly participatory, involving extensive consultations with both internal and external stakeholders. Internally, engagements were held with CMA Board members, Management, and staff across departments to ensure alignment, ownership, and collective input. Externally, key informant interviews and consultations were carried out with institutions central to the financial regulatory ecosystem. These included the Financial Intelligence Authority (FIA), National Planning Authority (NPA), Bank of Uganda (BoU), Uganda Retirement Benefits Regulatory Authority (URBRA), Insurance Regulatory Authority (IRA), Ministry of Finance, Planning and Economic Development (MoFPED), Uganda Registration Services Bureau (URSB), and Uganda Development Bank (UDB), among others. Additional engagements were held with capital markets intermediaries, representatives of listed companies, and private sector actors to gather views on market needs and expectations.

To ensure alignment with national, regional, and global development frameworks, the Authority undertook a comprehensive literature and policy review. Key documents reviewed included the Uganda Vision 2040, National Development Plan IV, African Union

Agenda 2063, East African Community (EAC) Vision 2050, and the COMESA Treaty and relevant regulatory frameworks. CMA also benchmarked with strategic plans of peer regulators such as the Capital Markets Authority of Kenya, the Securities and Exchange Commission of Ghana, and the Financial Sector Conduct Authority of South Africa, among others. Internally, CMA's previous strategic plan, capital markets legal and regulatory instruments, budget framework papers, and sector working group reports were also reviewed to provide context and continuity.

This participatory and evidence-led approach ensured that the Strategic Plan is not only grounded in institutional realities but also responsive to national priorities, regional commitments, international best practices, and stakeholder expectations. It provides a forward-looking roadmap to guide the Authority in fulfilling its mandate and contributing meaningfully to the development of Uganda's capital markets.

1.7.2 Structure of the CMA Strategic Plan

An overview and background information are presented in Chapter One, which serves as the basis for the Plan. Chapter Two is a condensed situational analysis of the CMA that simulates the institution's previous performance, including its difficulties and lessons learnt. As a result, it offers a standard by which problems are measured. The CMA's five-year strategic direction is outlined in Chapter three. It goes on to describe the strategic goals, emphasizing the strategic actions, results, and outputs required to achieve the desired goals. Chapter Four describes the funding framework and financing strategy, Chapter Five outlines the institutional mechanisms for carrying out the Plan, The communication and feedback strategy are covered in Chapter 6; the risks that the CMA is likely to encounter in achieving the planned goals and mitigation strategies are presented in Chapter 7 along with strategies for managing them; the monitoring and evaluation arrangements that will be used to track the Plan's performance are explained in Chapter 8; and the project profiles are finally covered in Chapter 9. Among other things, the annexures provide the Results framework and the Strategic Plan's comprehensive cost.

2

CHAPTER Two



CHAPTER TWO

SITUATION ANALYSIS

This section presents a review of the level of implementation of the key result areas of the Strategic plan that covered the fiscal years 2021/2022 to 2024/2025. CMA set out three strategic objectives with 10 key result areas

2.1 PERFORMANCE OF THE PREVIOUS PLAN

2.1.1 Physical performance

The Situation Analysis provides a comprehensive review of the Capital Markets Authority's (CMA) performance over the implementation period of its retiring Strategic Plan (2020/2021–2024/2025). Anchored on the overarching goal of creating an enabling environment for Uganda's private sector to access market-based financing, the plan was structured around three strategic objectives: strengthening capital market regulation and oversight; achieving institutional excellence; and increasing stakeholder knowledge and awareness. Throughout the implementation period, CMA demonstrated notable achievements particularly in the regulatory reform space, including the development and gazettment of several key regulations, enhanced supervisory capacity, and improved stakeholder cooperation particularly with enforcement agencies such as the Office of the Director of Public Prosecutions (ODPP). However, institutional development and public engagement objectives were less effectively executed, largely constrained by budgetary shortfalls, staffing gaps, and limitations in technological infrastructure. Overall, the Authority registered progress on many of its planned interventions, with a substantial number of outputs either fully or partially achieved, while others were dropped or not initiated primarily due to financial and human resource constraints.

Key achievements under the objectives are highlighted below;

Objective one, aimed to strengthen capital market regulation and oversight, the Board approved the Regulatory Impact Assessment (RIA) on CMA Act Cap 84 and this was submitted to MoFPED. This was critical and subsequently achievement of the Accounting and Financial Requirements Regulation 2022), Collective Investment Schemes (Declaration of Recognized Scheme Order 2022), CMA (Prescription of Securities Instrument Regulation 2022) and CMA

Investor Compensation fund regulations were published; Capital Markets (Conduct of Business) Regulations, 2024; CIS (Licensing) Regulations, 2024; and Capital Markets (Corporate Governance) Regulations, 2024; were finally drafted by the Solicitor General's office and returned to CMA for signing off by the Board Chairperson and eventual gazettment. CMA and the office of the Director of Public Prosecutions (ODDP) signed a Memorandum of Understanding (MOU)

to promote cooperation and carry out joint prosecutions against capital markets offenders. A complaint handling portal was set up on the CMA website and currently functional. Performance assessment revealed 60% achieved, 10% partially achieved, 10% not achieved and 20% dropped.

Objective Two, the Capital Markets Authority (CMA) aimed to achieve institutional excellence through human resource development, financial sustainability, and technological efficiency. Performance assessment revealed that only 11.1% of outputs were fully achieved, 33.3% partially achieved, 33.3% dropped, and 22.2% not initiated, largely due to financial constraints. While staff performance appraisals were successfully completed, key initiatives such as improving interdepartmental linkages and stakeholder engagement were only partially met, hindered by understaffing and lack of funding for impact assessments. Additionally, efforts to enhance brand visibility and automation of core processes remained unachieved. 100% of staff performance appraisal recommendations was fully achieved. Furthermore, the Authority had a total of 37 filled positions out of the initially approved 41 reflecting a staffing level of approximately 90% and more than 80% of staff were trained in various field pertinent to the Authority's mandate.

Objective three of the retiring strategic plan was anchored on the need to increase stakeholder knowledge and awareness about capital markets. This was to be realized through 7 key outputs. Out of the 7 key performance indicators 2 (28.6%) were dropped majorly due to limited funding. Whereas the authority managed to achieve 3 (42.9%) out of the seven outputs accounting for 60%, 2 (28.6%) were not achieved, the

operationalization of a bond market forum and CISI (or equivalent) certification requirement for at least two staff in each market intermediary. This was due to limited funding. Furthermore, the Assets Under Management (AUM) increased more than fivefold to UGX 3,847.8 billion from UGX 731 billion at the start of the previous strategic period and Uganda Securities Exchange's (USE's) domestic market capitalization expanded more than threefold from UGX 4.33 trillion to UGX 13.93 trillion. Similarly, a total of 281 companies applied to received match making services under the Deal Flow Facility of which 53 have been matched with prospective investors and 4 deals have been closed raising over US \$ 6 million in private capital, an operational bond market forum was established by the banking sector, while the Government of Uganda constituted the Uganda Fixed Income Market Committee and a total of over UGX 945 billion in both initial and secondary offerings. Suffice to note is that through the public education program, the CMA has reached out to a total audience of 9.8 million possible investors, international best practices on capital markets regulation & market development (DRMD) were adopted and the Securities Industries Certification program, undertaken in collaboration with the Chartered Institute of Securities Investments (CISI) was completed by 80 staff members of approved persons.

Performance was monitored through quarterly reports, a mid-term review, and end term review report. The end-of-term review used a mixed methodology based on secondary data and internal stakeholder discussions. Below is a detailed analysis of this performance, aligned to the strategic objectives and 10 key result areas set in the previous plan, supplemented with relevant indicators and data where available.

Table 2: CMA's physical performance from 2021/2022 to 2024/2025

No	Key Result Area	Result	Status
1	Increase the level of national savings through Collective Investment Schemes to the tune of UGX 1.02 trillion in Assets under Management (AUM) held by CMA licensed fund managers	Currently AUM stands at UGX 3.8 trillion	Fully achieved
2	Reverse the declining trend of domestic market capitalization	Domestic market capitalization to GDP currently stands at 6.6% from a baseline of 3.11%	Fully achieved
3	Contribute to the increased uptake of market-based financing by Ugandan enterprises from 1.5% to 3% of GDP. This will be realized from Alternative financing avenues like private equity/venture capital funds licensed by CMA, new listings	UGX 1.7 trillion (1% of GDP) was invested in Ugandan entities through private equity, while UGX 1.1 trillion (1% of GDP) was raised by Ugandan entities, including MTN, Airtel, Bank of Baroda, and National Insurance Corporation, through primary and secondary offers of securities.	Partially achieved
4	Government to adopt at least one policy action favorable to the development of Uganda's capital markets annually	Three policies adopted: Tax exemptions for private capital funds; enactment of the Partnership regulations; formation of UFIMC	Fully achieved
5	A fully functional prosecution unit set up at CMA	Members of the legal departments were approved and issued prosecution licenses.	Partially achieved
6	Revised Regulations to fully operationalize the CMA Act	6 Regulations were gazetted	Fully achieved
7	One Self-Regulatory Organisation (SRO) approved by CMA	USE was approved as an SRO	Fully achieved
8	Improve investor and stakeholder perception of CMA by 5% annually through to the fourth year	Favorable stakeholder perception rose from 66% to 68% which was a 2% improvement.	Partially achieved
9	Development of the Human Resources talent management strategy 95% level of implementing annual operational plans	Completed Implementation has been tracked for the last 3 years as follows: 21/22 - 90%, 22/23 87%, 23/24 - 92%, & 2024/25 (June 2025) - 91%	Partially achieved
10	Automation of CMA's key business processes like licensing and approvals, Strategy and Risk management, the Electronic Document and Records Management System, Human Resource management Practices and e-Board	EDRMS - Implemented HR Management Practices - only Leave management, Transportation, Meeting Room Requests	Partially achieved

2.1.2 Financial Performance for FY2020/21 to FY2024/25

The budget performance data highlights trends in the allocation and actual expenditure of funds under three main classifications: Wage, Non-Wage, and Development, across

four financial years. Throughout this period, the Capital Markets Authority (CMA) received all the approved budget allocations except for the financial year 2021/22.

Table 3: CMA budget performance between 2021/22- 2024/25

Classification	2021/22		2022/23		2023/24		2024/25	
	Approved Budget	Actual expenditure	Approved Budget	Actual expenditure	Approved Budget	Actual expenditure	Approved Budget	Actual expenditure
Wage (Ugx Billion)	3.47	2.29	3.47	2.91	3.47	3.14	3.47	3.44
Non – Wage (Ugx Billion)	3.41	3.17	4.77	2.56	4.77	3.96	4.77	5.03
Development (Ugx Billion)	-	-	-	-	-	-	1	0.51
Total Budget (Ugx Billion)	6.88	5.46	8.24	5.47	8.24	7.1	9.24	8.99

2.1.3 Performance of the CMA's retooling project

Over the past five years, the Capital Markets Authority (CMA) has made steady progress in implementing a series of retooling projects aimed at enhancing institutional efficiency, service delivery, and operational functionality. These initiatives were aligned with the Authority's broader strategic objective of improving internal systems and infrastructure to support its regulatory and developmental mandate.

Significant investments were made in strengthening logistical capacity and upgrading the Authority's ICT infrastructure. To support mobility for field operations and facilitate official engagements, the Authority successfully procured two vehicles an Everest Ford and a Nissan UR Van. These additions to the transport fleet have notably improved the efficiency of on-site supervision and stakeholder outreach activities.

To address increasing demands for digital tools and remote working capabilities,

CMA acquired a total of 24 laptops (a mix of HP and Lenovo ThinkPad models). These devices have been critical in supporting staff productivity, enabling virtual collaboration, and ensuring business continuity, especially during disruptions such as the COVID-19 pandemic.

In furtherance of digital transformation and service quality, the Authority enhanced its audio-visual capacity by procuring two large display screens for the Boardroom and reception area. These have improved internal communication, stakeholder presentation sessions, and information dissemination. Administrative operations were also strengthened through the installation of two multifunctional printers and a firewall system, contributing to improved document handling and cybersecurity.

A major milestone in the retooling initiative was the deployment of an Electronic Document and Records Management System (EDRMS) in the Records Unit. This

has significantly improved document tracking, storage, and retrieval processes, enhancing overall records management across departments. In addition, a consultancy was engaged to design a digital solution to automate selected functions within the Market Supervision Department a critical step towards enhancing regulatory oversight, data accuracy, and efficiency.

Despite these gains, the implementation of the retooling agenda has not reached its full potential. Persistent financial constraints both from domestic budget allocations and development partner

funding have slowed the pace and scope of project delivery. Several planned procurements and system upgrades remain incomplete due to inadequate resourcing. While the Authority has registered significant progress, overall performance under the retooling programme has fallen short of the 100% target. This underscores the pressing need for enhanced and consistent funding to sustain and expand modernization efforts critical to CMA's mandate.

2.2 INSTITUTIONAL CAPACITY FOR CMA

2.2.1 Financial Perspective

The Authority financial component is managed by a Finance Manual that sets out statutory and international best practices for management of the financial resources of CMA. These finance management procedures therein are prepared in accordance with International Financial Reporting Standards (IFRS) and are broadly in line with applicable statutory provisions under Public Finance Management Act, Cap. 171.

The Authority budgeted for **UGX 32.6 billion** to cater for the financial years 2021/22 to FY 2024/25 however **UGX 23.11 billion** was approved and allocated to the Authority indicating a 29.1% short fall in the funds budgeted for.

2.2.2 Human Resources Development and Management

As of the end of the strategic planning period, the Authority had a total of 37 filled positions out of the initially approved 41, reflecting a staffing level of approximately 90%. Despite this relatively high fill rate, the staffing levels remained insufficient to effectively deliver on the Authority's growing mandate. This situation was further exacerbated by high staff attrition, which created

both operational and institutional challenges. In response to these constraints, the Authority commissioned a comprehensive organizational review and restructuring process, led by a consultant. The recommendations from this review were adopted by Management and subsequently approved by the Board.

As part of the restructuring, a new institutional design was developed, proposing an expansion from the existing 41 roles to a total of 79 positions. These roles were strategically distributed across departments to enhance operational effectiveness, improve regulatory oversight, and align with the Authority's evolving mandate. Of the 79 roles, 25 positions were identified for immediate recruitment, targeting critical areas essential for operational growth, technical delivery, and transformation. The remaining 18 positions were categorized as "Not to be filled immediately", allowing for a phased recruitment process in alignment with strategic priorities and availability of resources.

Despite the approved structure, significant staffing gaps remained across the hierarchy. Out of 6 Director-level positions, only 4 were filled; of the 13 Managerial positions, only 6 were filled. For Senior Officer roles, 4 out of 23 were filled, while at the Officer level, 15 out of the 25 positions were occupied. Support staff positions had a slightly better fill rate, with 4 out of 6 positions filled. These gaps highlighted the urgent need for targeted recruitment, succession planning, and talent development.

The Authority has maintained a structured staff performance management system.

At the close of each financial year, all staff undergo an annual appraisal process to assess performance and identify training needs. Based on the appraisal outcomes, the Authority supports the professional development of staff through targeted training and capacity-building programs. In addition, where resources allow, the Authority meets the costs for staff subscriptions to recognized professional bodies, thereby promoting continued professional growth and regulatory competence.

The organizational restructuring, once fully implemented, is expected to address key capacity gaps, support institutional strengthening, and enable the Authority to deliver on its mandate more effectively. This will require continued investment in human capital, retention strategies, and phased implementation of the approved structure.

2.2.3 Monitoring and Evaluation

The Authority has established a Monitoring and Evaluation (M&E) function to ensure effective tracking of implementation progress and performance of its programs, projects, and strategic initiatives. The M&E function is guided by a Results-Based Management (RBM) approach, which emphasizes accountability, learning, and continuous improvement across all departments.

To support systematic M&E, the Authority has prioritized to strengthen the Monitoring and Evaluation function and developed a Monitoring and Evaluation Framework aligned with the Strategic Plan (SP). This framework includes key performance indicators (KPIs), data collection tools, reporting templates, and timelines to support consistent and evidence-based decision-making.

Routine monitoring is conducted through quarterly and annual performance reports, while evaluations are undertaken at mid-term and end-of-strategy phases to assess outcomes and impact.

In this plan, the Authority will prioritize adopting digital tools for data tracking and reporting to enhance timeliness and accuracy. Capacity-building initiatives, including training in M&E methodologies and data analysis, will be rolled out for both technical and managerial staff to

strengthen institutional capability in performance management.

Despite these efforts, the need for a more robust integration of M&E findings into planning and resource allocation processes remains a challenge. To address these, the Authority plans to institutionalize a centralized M&E unit and automate more components of the M&E system under the upcoming implementation cycle.

2.3 Challenges to implementation of the 2021/22 – 2024/25 strategic plan

From the review of the strategic plan, key strategic pointers emerged to shape CMA's new strategic plan. Table 4 below summarizes the strategic issues identified, which form the foundation for the Authority's next strategic direction.

Table 4: Strategic issues

- | | |
|---|--|
| ➤ Scale up content development with communication experts | ➤ Enforcement activities for misconduct |
| ➤ More capacity building within the sector | ➤ Scale up board exposure to capital markets domain |
| ➤ Catalyze access to capital markets by SMEs | ➤ Some sections of the law need to be reviewed especially on collective investment schemes |
| ➤ Complete the process to operationalize the Capital Markets Tribunal | ➤ To urgently automate CMA processes |
| ➤ Public awareness and education on Capital markets | ➤ Policy on emerging technology and digital and virtual assets |
| ➤ Development of a robust succession plan | ➤ Engagements with Academic Institutions |
| ➤ Scale up public visibility of CMA | |

Specific challenges to implementation of the 2021/22 – 2024/25 strategic plan included;

- Unstable Macro environment characterized by a high inflation especially during FY2021/22 where the interest rate was 7.20% against the target inflation of 5% created low levels of saving rates in Uganda leading to low long-term financing availability.
- Spillover effect of Covid 19 pandemic which greatly affected public education and awareness activities.
- Slow information submission by approved market participants.
- Slow enforcement actions, limited investigative resources, frequent court adjournments and delays in sanctioning of regulatory matters and sanctioning of cases against offenders that breach the CMA legal framework.
- Deferred establishment of the Capital Markets Tribunal due to the proposal to establish a national tribunal (consolidating all existing tribunals).
- Other operational limitations included procurement delays, and high staff attrition rates.
- Over the last three years, CMA projects have been hampered by operational risks. These included, but were not limited to, the absence of a strong monitoring and assessment procedure; the organizational structure has consistently resulted in insufficient staffing levels.

2.4 SWOT ANALYSIS

Table 5: External Analysis

STRENGTHS	WEAKNESSES
Strengthened enforcement through MoU with the Office of the Director of Public Prosecutions (ODPP) and training of ODPP and police officers on capital markets cases.	Persistent staffing shortfalls in critical positions like Public Relations, with long recruitment timelines (average 11 months) and high attrition rates.
Technically capable Board and management, offering strategic direction and sound governance.	Lengthy regulatory development processes, delaying responsiveness to market needs.
Committed staff across all levels, enhancing operational continuity and service delivery.	High staff attrition and unsatisfactory remuneration, affecting talent retention and morale.
Strong partnership with MoFPED and development partners (World Bank, IFC, FSDA).	Inadequate resource envelope, limiting program implementation and stakeholder engagement.

Industry-wide Capital Markets Development Master Plan and Deal Flow Facility in place.	Limited adoption of data analytics and predominantly manual operations, reducing efficiency and innovation.
Robust staff performance system, strengthening performance culture.	Limited data on stakeholder engagement effectiveness due to lack of funding for surveys.
Existence of a communication and social media strategy to support stakeholder engagement.	Internal monitoring systems for perception, satisfaction, and HR performance remain underdeveloped.
HR processes established and aligned to performance outputs.	
OPPORTUNITIES	THREATS
Government commitment via NDP IV to promote long-term savings and reduce cost of doing business.	Political interference or activism potentially undermining CMA's regulatory independence.
Growing use of digital finance platforms (mobile money, online trading) offering channels for efficiency.	Cybersecurity threats due to increased use of digital systems and fast-evolving ICT.
Shift toward green finance offers a platform for CMA to promote green bonds and ESG-aligned investments.	Budget cuts and funding constraints limiting CMA's ability to implement stakeholder-focused initiatives.
Young, financially curious population presents an opportunity for public education on investing.	Cultural barriers and low financial literacy among youth reducing effective capital market participation.
Government reform in fixed income markets creates space for market development and innovation.	Legal delays (case backlogs, slow litigation) could deter enforcement and investor protection efforts.
Regional integration increasing cross-border cooperation in capital markets development.	Ideological differences and policy misalignment across EAC countries may delay integration efforts.
Political leadership support and MoFPED commitment to capital markets growth.	Budget limitations continue to hinder execution of key outputs across automation, outreach, enforcement, and internal capacity building.
Growing CIS activity, SACCO development, and use of TIN/NIN improving market transparency.	Low public awareness of CMA, especially among youth; cultural barriers to investing.
Young, development-focused population and capital markets inclusion in education curricula.	Continued staff attrition, long replacement timelines, and unfilled roles undermine institutional performance and weaken stakeholder relationships.

Momentum toward green finance, innovative financing models, and digital platforms.	Regulatory and legal reforms are affected by delays in amending the CMA Act and gazetting finalized regulations, due to external approvals and dependencies.
Growing private sector interest in market-based financing presents an opportunity to deepen awareness, partnerships, and product innovation.	Limited enforcement success (e.g., convictions, investor redress) could negatively impact investor confidence and market credibility.

Issues from the SWOT Analysis

The SWOT analysis conducted for the Capital Markets Authority (CMA) reveals several critical strategic and operational issues that must be addressed to ensure the Authority effectively delivers on its mandate. These issues have implications on institutional performance, regulatory impact, stakeholder engagement, and long-term market development.

2.4.1 Key Issues from Strengths and Weaknesses

1. Regulatory and Institutional Capacity

While CMA has a technically capable Board and management team and has achieved notable regulatory milestones, the regulatory development process remains slow and complex, limiting responsiveness to emerging market needs.

2. Human Resource Stability and Performance

Despite having committed staff and a strong performance appraisal system, high staff attrition, prolonged recruitment timelines, and unsatisfactory remuneration continue to affect workforce stability and institutional memory.

3. Financial and Operational Constraints

The existence of strategic instruments like the Capital Markets Development Master Plan and Deal Flow Facility presents a sound institutional framework. However, an inadequate resource envelope, coupled with limited adoption of automation and data analytics, reduces operational efficiency and innovation capacity.

4. Stakeholder Engagement and Visibility

While CMA has strong partnerships with MoFPED and international partners, the Authority struggles to fully implement investor awareness and visibility initiatives, primarily due to funding and staffing limitations.

5. Enabling Political and Policy Environment

Political goodwill and alignment with national development priorities (e.g., NDP IV, MoFPED support) present a strong enabling environment. However, risks of political interference and competing government financing priorities may undermine CMA’s independent regulatory function.

6. Market Development and Public Awareness

There is increasing stakeholder interest in capital markets, especially through CISs. However, low levels of public awareness and cultural barriers to formal investing continue to constrain market participation, particularly among the youth.

7. Technological Disruption and Innovation Risk

Emerging digital platforms provide opportunities to improve licensing, surveillance, and outreach. However, the Authority faces risks associated with cybersecurity, rapid ICT changes, and the need for significant investment in digital infrastructure.

8. Legal and Legislative Bottlenecks

While Uganda has a generally supportive legal framework for investment, duplication of regulatory mandates and prolonged litigation processes continue to delay reform efforts and enforcement effectiveness.

2.4.2 Implementation Assumptions

This Plan has taken into consideration various assumptions that will thread through the implementation to the realization of the desired targets in the strategic plan period.

-
- The autonomous Regulatory Agencies will collaborate in enhancing the work of CMA.
 - CMA's annual financial estimates will all be approved and remitted to the Authority as budgeted.
 - The national and global investment climate will remain suitable for pursuit of CMA's goals.
 - There shall be positive response to upscale attraction of long-term investments through the private sector.
 - CMA shall get increased budgetary funding to implement this Strategic Plan
 - Board and Management priorities on improved internal efficiencies in all operations of CMA to attain the milestones of NDP IV.

2.4.3 Plans for performance improvement

To enhance institutional effectiveness and ensure delivery on its strategic mandate, the Authority has outlined the following key performance improvement initiatives:

1. Capacity Building in Monitoring and Evaluation

The Planning Department will be equipped with Monitoring and Evaluation (M&E) skills to enable evidence-based planning, tracking of implementation progress, and assessment of program outcomes. This will include targeted training sessions in results-based management, data analysis, and the use of digital M&E tools. Strengthening internal M&E capacity will also facilitate timely and informed decision-making across all departments.

2. Integration of Procurement Status Monitoring

The Authority has introduced the practice of tracking procurement status across departments to enhance transparency and accountability in the procurement process. Departments are now required to submit detailed procurement plans aligned with their annual work plans. This initiative aims to ensure better coordination, avoid delays in service delivery, and promote efficient utilization of financial resources.

3. Implementation of Framework Contracts

The Authority has adopted the use of framework contracts for commonly procured goods and services. This approach is intended to streamline procurement processes, reduce lead times, and improve cost efficiency through economies of scale. Framework contracts will also provide a more predictable procurement environment, enabling departments to better plan and execute their activities within approved timelines.

These initiatives collectively aim to strengthen institutional performance, improve service delivery, and ensure accountability in the execution of the Strategic Plan.

2.5 STAKEHOLDER ANALYSIS

Table 6: Key Stakeholder matrix

Stakeholder	Why stakeholder is important	What CMA needs to do
Academia	Collaboration in research and teaching	Establish collaboration with academic institutions
Africa / Middle-East Regional Committee (AMERC)	One of four regional committees constituted by International Organization of Securities Commissions (IOSCO) that focuses on regional issues relating to securities regulation in the African / Middle-East region It provides a learning platform for Uganda's capital markets.	Membership with AMERC
Bank of Uganda	A fully functioning fixed income market with reforms implemented to facilitate development of the corporate bond market.	Collaborate with BoU to develop fixed income market
Banking Industry	Efficient regulatory role	Development and implementation of frameworks and regulations
CFA Society	A skilled and ethical human resource base for the capital markets	Collaborations
Chartered Institute for Securities & Investment (CISI)	A skilled and ethical human resource base for the capital markets Capacity building for sector players	Collaborations
East Africa Venture Capital Association (EAVCA)	Association that brings together private providers of capital	Partnerships
East African Member States Securities Regulatory Authorities (EASRA)	A consultative multi-jurisdictional institutional forum where the Regulatory Authorities from the East African countries discuss matters of mutual interest that affect their operations thereby strengthening capital markets, building infrastructure, minimizing risks, removing impediments, harmonizing rules and practices and regional cooperation	Membership with EASRA

Stakeholder	Why stakeholder is important	What CMA needs to do
Financial Sector Deepening Uganda (FSDU)	Partners in increasing access to capital markets	Partnerships
Insurance Regulatory Authority	Insurance companies are heavily invested in the fixed income market hence the need for cooperation in ensuring an efficient fixed income market.	Collaborate with IRA
International Organization Of Securities Commissions (IOSCO)	An international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector	Membership with IOSCO
Market Intermediaries – Exchanges, Brokers, CIS Managers	Partners in market development	Collaborations
Ministry of Finance, Planning and Economic Development	Favorable policies for the development of the capital markets (Laws, Regulations, Acts) Budget Support Key issuer of securities	To integrate national development priorities in its Strategic Plan
National Planning Authority	National plan development initiatives	Market development, surveillance and efficient regulation of the sector. Implementation of NDP initiatives
National Social Security Fund	Largest institutional investor in the capital markets	Strengthen partnership with NSSF
Parliament	Allocation of budgets Oversight committees	To allocate funds to CMA
Private Sector Foundation	Members who are potential issuers	Efficient market surveillance and regulation. Investor protection and a well-regulated financial services sector.

Stakeholder	Why stakeholder is important	What CMA needs to do
Private Sector Development Programme (PSD)	The Private Sector Development (PSD) Programme is important to the Capital Markets Authority (CMA) because it strengthens the private sector, the primary engine for achieving the authority's goal of a competitive market.	The Capital Markets Authority (CMA) values the Private Sector Development (PSD) Programme because it enhances the private sector, which is the major engine behind the authority's goal of achieving a competitive market.
Private sector	Education on sources of cheap financing	Awareness programs
Uganda Retirement Benefits Regulatory Authority (URBRA)	Dual Approval of fund managers and Custodians	Collaborate with URBRA
Organize groups like FITSPA, PSFU and UMA	They help in raising capital	Engage companies to seek avenues to raise capital through the capital markets
Oil/gas, mining and minerals processing companies		
Distressed businesses	Distressed businesses are important to the Capital Markets Authority (CMA) because they pose a systemic risk to the market and threaten its integrity and investor confidence.	The CMA supervises and oversees these enterprises in order to reduce risk, protect investors, and ensure the market's orderly and efficient operation.
The Public	The public's participation promotes market growth, mobilizes savings for productive investments, and enables the CMA to safeguard investors and maintain market integrity.	To encourage openness and confidence, the CMA engages the public through investor education initiatives, public securities offerings, and prospectus disclosure requirements.

2.6 SUMMARY OF EMERGING ISSUES AND DEVELOPMENT IMPLICATIONS

In an era of rapid technological advancements and shifting economic dynamics, several emerging trends are reshaping industries and influencing global capital flows. These trends not only reflect changes in how businesses operate but also offer new opportunities and challenges for investors and policymakers namely:

- Emerging technologies: Artificial Intelligence (AI) and blockchain are emerging technologies that can automate processes, reduce errors, and increase efficiency in trading, settlement, and reporting. They also provide a decentralised, immutable ledger for transparent and secure transactions, identify potential risks, and enable real-time monitoring and surveillance. Blockchain-based systems can also enable new business models. The Authority will work with fintech companies to exploit their expertise and creativity, while also encouraging monitoring and surveillance to spot possible dangers and assure regulatory compliance.
- The shift towards green financing and sustainability linked products: Green financing and sustainability-linked products encourage businesses to prioritise environmental sustainability and reduce their carbon footprint, while green financing products like green bonds and sustainability-linked securities open up new investment opportunities for investors looking to support environmentally friendly projects. The Authority will thus provide guidelines on the issuance of sustainability linked securities.
- Increased internet access and emergence of social media: Social media can be used to monitor market emotions, speed up the dissemination of information, and promote market participation, necessitating that the Authority employ online platforms to give access to market research, analysis, and news, allowing investors to make informed decisions.
- Expansion of alternative source of financing such as private capital: This will boost competition with established capital markets, create new regulatory challenges for the Authority, and promote innovation and diversity. The Authority will update its regulatory framework to address alternative financing sources, ensuring investor protection and market integrity; collaborate with other regulators to ensure consistent oversight and regulation of alternative financing sources; educate investors about the benefits and risks of alternative financing sources, encouraging informed investment decisions; and monitor and surveil alternative financing sources to detect potential risks.

- Geo-political risk and its impact on global flow of capital: Investor confidence is impacted by market volatility, which can lead to capital flight, diminishing liquidity and increasing market instability. The Authority will mitigate this by requiring investors to diversify their portfolios to reduce exposure to geopolitical risk; investing adequately in investor education about geopolitical risks; and developing contingency plans to address potential geopolitical risks and minimize their impact on capital markets.

All these are incorporated into the strategic direction of the Authority in the next five years.

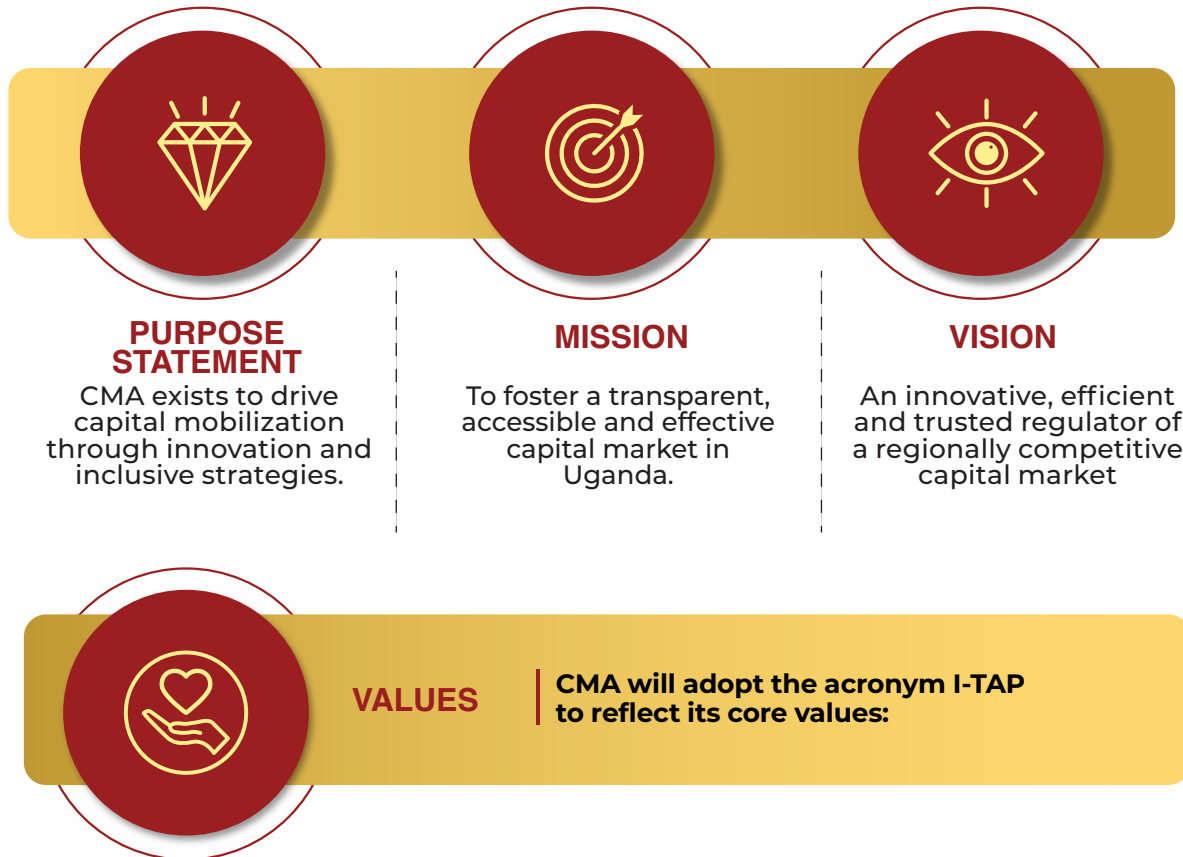
3

CHAPTER



CHAPTER THREE: STRATEGIC DIRECTION

3.1 VISION, MISSION AND VALUES OF CMA



Innovation. We are committed to continuously creating new ways of working that will improve existing processes, streamline operations, and embrace new forms of technology.



Team work. We recognize that success depends on a skilled, diverse, coordinated team committed to trust, hard work, cooperation, and communication to accomplish the Authority's objectives.



Accountability. We exercise prudence in use of public resources entrusted to us.



Professionalism. We serve our stakeholders with the highest ethical standards, while promoting a results-oriented culture through high performance, minimal turnaround time, and excellent execution.

Table 7: Our Value Proposition

Stakeholder	Value Proposition
Investors	Protection and preservation of your investments through strong regulation, transparency, and fair market practices. Investors can invest with confidence, knowing that we are committed to creating a secure and thriving market for wealth growth.
Issuers	Ensuring well-regulated and sustainable platforms for businesses to access funding and expand. Our commitment is to simplify processes, uphold fairness, and through agile regulation support companies in raising the capital they need to grow sustainably
Employees	An employer of choice with a culture of excellence where every employee is empowered to reach their full potential
Market Intermediaries	Through clear market regulations and adoption of global best practices fostering a professional, competitive, and well-regulated ecosystem that empower intermediaries to serve clients effectively and contribute to a strong capital market
Government of Uganda	We are dedicated to driving economic development through a resilient, inclusive, and well-structured capital market. We align regulations with national goals, attract investment, and create opportunities that benefit Uganda's economy and its people

3.2 STRATEGIC GOAL AND OBJECTIVES PRIORITIES

3.2.1 Goal

“To establish and regulate a vibrant, orderly, fair, and efficient capital markets industry in Uganda,”

3.2.2 Strategic Objectives

CMA has set four strategic objectives to inform the implementation of the strategic plan from FY2025/26 to FY2029/30. These objectives emanate from four strategic priorities that were identified by CMA. Table 11 below highlights the strategic priorities and strategic objectives that the Authority plans to implement.

Table 8: Strategic Priorities and Strategic Objectives

Strategic Priorities (SP)	Strategic Objectives (SO)
SP1. Catalyze Financial Markets	SO1. To facilitate the mobilization of long-term capital
SP2. Market Confidence	SO2. To increase stakeholder awareness and understanding on capital markets
SP3. Technology Integration	SO3. To automate processes for operational efficiency and service excellence
SP4. Institutional capacity	SO4. To strengthen the administrative, policy, legal, institutional and coordination capacity of CMA

3.2.3 Key Success Factors

Table 9: Key Success Factors

Key Success Factors	Narrative
Effective Stakeholder collaboration	This will underpin policy development, market stability, and financial innovation
Skilled and motivated People	Recruit and retain skilled people and remunerate at competitive market rates
Financial Resources	Mobilization of adequate financial resources for execution of strategic initiatives
Adoption of appropriate Technology	Acquisition and deployment of fit-for purpose, scalable digital infrastructure

Our Enablers

Leadership Commitment: Strong support from the Board of Directors and Management is crucial to driving effective execution and maintaining high levels of accountability across the organization.

Policy Incentives: Implementation of policies that promote investment flows, enhance market stability, and support capital formation is essential to fostering a vibrant and resilient capital market.

3.2.4 Description of State of Cross-Cutting Issues Relevant to the Authority

The Capital Markets Authority (CMA) recognizes the significance of cross-cutting issues in enhancing inclusive development, promoting social and environmental sustainability, and ensuring rights-based public service delivery. Addressing these issues aligns with national planning frameworks and strengthens sector performance. The cross-cutting issues of relevance include Gender and Equity, HIV/AIDS, Environment, COVID-19, and Human Rights. Below is a summary of each issue, its relevance, and key interventions undertaken and sustained into the next strategic period.

3.2.4.1. Gender and Equity

Gender and equity integration enhances the inclusiveness of Uganda’s capital markets by expanding participation among women, youth, and other marginalized groups. Although Uganda’s overall financial inclusion has reached approximately 77% for women, active participation in capital markets remains disproportionately low, with women accounting for less than 30% of retail investors. Addressing these disparities supports Uganda’s National Gender Policy and aligns with CMA’s investor protection and market development mandate.

CMA has already laid the groundwork for gender and equity mainstreaming and will

scale up these interventions in the next planning period to promote a more inclusive capital markets ecosystem.

Key interventions to be implemented in this Strategic plan:

- Conduct a gender and equity gap analysis to inform future programming and will use findings to develop and implement a Gender and Equity Action Plan.
- Integrate gender and equity messages in public education campaigns and tailoring outreach programs to target women, youth, and rural entrepreneurs.
- Appoint a Gender and Equity Champion at CMA and strengthen their role with clear terms of reference and periodic reporting responsibilities.

3.2.4.2. HIV and AIDS

HIV/AIDS continues to impact the productivity and welfare of employees in public institutions, including CMA. With an adult prevalence rate of approximately 5.5% (UPHIA 2023), the epidemic contributes to absenteeism, stigma, and long-term medical costs, thereby affecting institutional effectiveness. Addressing HIV/AIDS at the workplace enhances staff resilience, performance, and well-being.

CMA's workplace interventions on HIV/AIDS have contributed to improved staff awareness and health-seeking behavior. These will be expanded and reinforced under the new plan.

Key interventions to be implemented:

- Distribute HIV/AIDS awareness brochures provide information and education materials to encourage prevention and testing.

- Promote voluntary counselling and testing and maintain partnerships with health providers to facilitate confidential testing and referral services.
- Support behavior change efforts and promote safe practices through peer-to-peer outreach and the provision of condoms in office facilities.
- Provide HIV/AIDS medical support through the staff medical insurance scheme, which includes coverage for four immediate family members.

3.2.4.3. Environment

As the regulator of Uganda's capital markets, CMA plays a vital role in facilitating access to green finance to address environmental challenges. The transition to sustainable finance, including green bonds, supports Uganda's climate targets and aligns with international best practices in capital markets development. Uganda's green finance landscape is still emerging, and CMA's leadership is critical to accelerating its growth.

CMA initiated green finance regulatory reforms and partnerships under the last strategic plan, and will deepen its commitment in the next cycle through stronger regulation, awareness, and partnerships.

Key interventions to be implemented:

- Finalize and operationalize a full regulatory framework for green debt instruments.
- Partner with institutions like the Financial Sector Deepening Uganda (FSDU/FSDA) and continue collaboration to build technical capacity and promote green financing products.

- Participating in environmental conservation activities, including tree planting, and will maintain these initiatives as part of CMA's corporate social responsibility strategy.

3.2.4.4. COVID-19

The COVID-19 pandemic disrupted CMA's operations, particularly in its public engagement and oversight roles. In response, CMA implemented institutional protection measures to ensure continuity of service delivery. While the threat of COVID-19 has now largely subsided due to high vaccination coverage and improved public health protocols, the Authority remains vigilant in maintaining health and safety preparedness.

Key interventions done and to be sustained in readiness:

- Procured and distributed protective gear (masks, gloves) and will retain basic stocks and protocols for future emergencies.
- Installed automatic hand sanitizers and will continue maintaining key hygiene points in the office.
- Transitioned to virtual meetings through Zoom licenses, and virtual platforms will remain part of CMA's standard engagement tools.
- CMA will integrate epidemic preparedness into the Authority's risk management frameworks.

3.2.4.5. Human Rights

Respect for human rights is fundamental to accountable and inclusive service delivery. As a public regulator, CMA must ensure that all its policies and programs are guided by the principles of equity, non-discrimination, and participation. Article 20 of the Constitution of Uganda

mandates all state actors to promote and uphold human rights.

CMA began integrating the Human Rights-Based Approach (HRBA) into its institutional frameworks and will strengthen its implementation during the next strategic period.

Key interventions to be implemented:

- Sensitizing staff on the Human Rights-Based Approach Planning tool developed by the National Planning Authority and will continue building capacity in HRBA application across departments.
- Initiate a review of internal policies for compliance with human rights standards and will complete this process with clear action points and periodic assessments.
- Commit to embedding HRBA principles in policy-making, planning, and stakeholder engagement processes and will include human rights indicators in its monitoring and evaluation systems.

3.3 Strategic interventions for Implementing the Plan

It is paramount that the Authority implements well thought through strategic interventions that will be beneficial towards achievement of the set vision

The matrix shows the Strategic objective, strategic initiative, Key Result Area, Key Performance Indicator/Output and responsible unit within the organizational structure. It is tabulated for ease of interpretation and actioning.

Table 10: Strategic interventions for Implementing the Plan

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
CMA Objective 1: To facilitate the mobilization of long-term capital	CMA Outcome 1: Increased long-term financing for key growth sectors	Program Strategic Output 1.1.1.1: Growth in Capital markets assets	PIAP Action 1.1.1.1.1: Promote initiatives that attract more issuers and strengthen regulatory frameworks that will enhance investor confidence and ensure fair market practices	CMA Action 1.1.1: Develop policy frameworks to support issuance of innovative products
				CMA Action 1.1.2: Undertake initiatives to attract more issuers to the capital markets
				CMA Action 1.1.3: Undertake initiatives to support innovative finance for the private sector.
				CMA Action 1.1.4: Undertake initiatives to foster partnerships with like-minded organizations to develop Uganda's capital markets.
				CMA Action 1.1.5: Develop advisory and technical notes tailored to support innovative finance for the public sector.
				CMA Action 1.1.6: Undertake reforms in the debt market
				CMA Action 1.1.7: Review and update the CIS regulatory framework,
				CMA Action 1.1.8: Develop a regulatory framework on emerging products
				CMA Action 1.1.9: Prepare and issue guidelines on innovative products
				CMA Action 1.1.10: Establish a complaints management bureau
				CMA Action 1.1.11: Review and recommend risk-based capital Adequacy requirements for all license and approval categories
				CMA Action 1.1.12: Draft and circulate regulatory regulations based on updated risk-based requirements.
				CMA Action 1.1.13: Procure and deploy an automated market supervision system integrated with market data feeds.
				CMA Action 1.1.14: Implement routine real-time monitoring and daily reporting on trading activities.
				CMA Action 1.1.15: Conduct physical inspections of intermediaries
				CMA Action 1.1.16: Organize and conduct 2 annual compliance seminars
				CMA Action 1.1.17: Undertake mystery investing operations

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS		
CMA Objective 1: To facilitate the mobilization of long-term capital	CMA Outcome 1: Increased long-term financing for key growth sect	Program Strategic Output 1.1.1.1: Growth in Capital markets assets	PIAP Action 1.1.1.1.1: Promote initiatives that attract more issuers and strengthen regulatory frameworks that will enhance investor confidence and ensure fair market practices	CMA Action 1.1.18: Conduct NISF compliance audit and implement cybersecurity upgrades and policies accordingly.		
				CMA Action 1.1.19: Engage in actions related to international corporations like ESAAMLG and IOSCO.		
				CMA Action 1.1.20: Hold workshops for business owners on capital raising options.		
				CMA Action 1.1.21: Organize issuer forums and offer technical assistance on capital raising processes.		
				CMA Action 1.1.22: Reach at least 50 business owners and founders to sensitize them on capital markets fundraising options		
				CMA Action 1.1.23: Produce and publish content for public education awareness		
				CMA Action 1.1.24: Develop and activate a CMA app.		
				CMA Action 1.2.1: Develop and implement a digital content strategy to regularly share market insights, updates, and education.		
		Program Strategic Output 1.1.2.3.1: Environmental, Social, and Governance (ESG) practices integrated in the financial sector	Program Strategic Output 1.1.2.3.1: Environmental, Social, and Governance (ESG) practices integrated in the financial sector	PIAP Action 1.1.1.1.2: Partner with financial advisors and institutions to promote CIS as a viable investment option		CMA Action 1.2.2: Organize and track stakeholder engagements.
						CMA Action 1.2.3: Design and administer periodic surveys to assess market awareness and perception among stakeholders.
						CMA Action 1.2.4: Partner, sponsor and participate in strategic events.
						CMA Action 1.3.1: Develop and launch a secure whistle-blower platform with legal and procedural safeguards.
						CMA Action 1.3.2: Review and update investigation procedures.
						CMA Action 1.3.3: Design a digital platform for routine submission and review of compliance reports from regulated entities.
				CMA Action 1.3.4: Prepare, circulate and implement standardized procedures/protocols for joint investigations		

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
<p>CMA Objective 1: To facilitate the mobilization of long-term capital</p>	<p>CMA Outcome 1: Increased long-term financing for key growth sect</p>	<p>Program Strategic Output 1.1.2.3.1: Environmental, Social, and Governance (ESG) practices integrated in the financial sector</p>	<p>Program Strategic Output 1.1.2.3.1: Environmental, Social, and Governance (ESG) practices integrated in the financial sector</p>	<p>CMA Action 1.3.5: Assisted review of IOSCO Assessment of CMA's Regulatory Framework</p>
				<p>CMA Action 1.3.6: AML/CFT Securities Sector Risk Assessment</p>
				<p>CMA Action 1.3.7: Development of Virtual Assets Guidelines</p>
		<p>Program Strategic Output 1.1.2.4.1.1: Innovative products for capital markets and Tier 4 institutions developed</p>	<p>PIAP Action 1.1.2.4.1.1: Establish a regulatory sandbox that will focus on researching, developing, and piloting new capital markets products like digital securities, crowdfunding platforms, and Islamic financing products</p>	<p>CMA Action 1.4.1: Develop a policy on emerging technologies and their potential applications in the Capital Markets.</p>
				<p>CMA Action 1.4.2: Development and implementation of policies and initiatives to promote innovation and technology adoption in the capital markets.</p>
				<p>CMA Action 1.4.3: Launch and operationalize a regulatory sandbox to pilot and monitor facilitate issuance of innovative financial products.</p>
				<p>CMA Action 1.4.4: Review and update regulatory frameworks to cover new products</p>

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
<p>CMA Objective 2: To Increase stakeholder awareness and understanding on capital markets</p>	<p>CMA Outcome 2: Enhance awareness and delivery of Capital Market education for investors.</p>	<p>Program Strategic Output 1.1.2.2.1: Increased public awareness and use of insurance and other financial services</p>	<p>PIAP Action 1.1.2.2.1.1: Implementation of public education activities</p>	<p>CMA Action 2.1.1: Undertake research, for advocacy activities targeting issuers and investors in the capital markets.</p>
				<p>CMA Action 2.1.2: Develop and disseminate investor and issuer education materials.</p>
				<p>CMA Action 2.1.3: Identify, engage, and formalize collaboration with institutions through signed MOUs.</p>
				<p>CMA Action 2.1.4: Maintain an active toll-free helpline to respond to investor and issuer feedback.</p>
				<p>CMA Action 2.1.5: Organize Capital Markets outreach activities in schools and universities</p>
				<p>CMA Action 2.1.6: Organize, sponsor and participate in partnerships, nationwide town halls and events with stakeholders (e.g., BOU URSB, PRAU UFLA)</p>
				<p>CMA Action 2.1.7: Conduct issuer and investor perception survey</p>
				<p>CMA Action 2.1.8: Set up tools (e.g., Google Analytics, social media dashboards) to track user engagement and trends.</p>
				<p>CMA Action 2.1.9: Publish newspaper articles and advertisements</p>
				<p>CMA Action 2.1.10: Conduct capacity-building seminar for journalists & Hire a PR, advertising, and creative agency to produce media content and investor education using influencers (in person presentations by resource persons)</p>

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
CMA Objective 3: To Automate processes for operational efficiency and service excellence	CMA Outcome 3: Reduced time and cost of delivery of financial services	Program Strategic Output 1.1.2.1.1: Enhanced digitalization and adoption of technology in financial services	PIAP Action 1.2.1.1.1: Leverage emerging technologies to increase efficiency and effectiveness in detection and prevention of financial crimes	CMA Action 3.1.1: Conduct process Mapping and Needs Assessment of ICT systems
				CMA Action 3.1.2: Develop and implement the ICT enterprise architecture in CMA
				CMA Action 3.1.3: Re-engineer and automate manual operational process.
				CMA Action 3.1.4: Develop, operationalize and monitor an integrated revenue management system across all departments
				CMA Action 3.1.5: Conduct the assessment of the current ICT infrastructure.
				CMA Action 3.1.6: Develop an ICT Infrastructure management Plan and road map.
CMA Objective 4: Strengthen the administrative, policy, legal, institutional and coordination capacity of CMA	CMA Outcome 4: Enhanced institutional capacity, coordination and collaboration	Output 4.1: Institutions retooled	Action 4.1: Retooling of CMA	CMA Action 4.1.1: Implement the CMA Institutional Development Project
		Output 4.2: Planning and budgeting strengthened	Action 4.2: Develop and monitor implementation of the CMA Strategic and Annual Plans	CMA Action 4.2.1: Develop of the strategic plan FY2030/31 to FY2034/35

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
<p>CMA Objective 4: Strengthen the administrative, policy, legal, institutional and coordination capacity of CMA</p>	<p>CMA Outcome 4: Enhanced institutional capacity, coordination and collaboration</p>	<p>Output 4.2: Planning and budgeting strengthened</p>	<p>Action 4.2: Develop and monitor implementation of the CMA Strategic and Annual Plans</p>	<p>CMA Action 4.2.2: Hold an Annual Strategic Planning retreat/workshop to inform Draft CMA Work plan and Budget</p>
				<p>CMA Action 4.2.3: Prepare the Annual CMA Budget Framework Paper</p>
				<p>CMA Action 4.2.4: Prepare the Annual CMA Ministerial Policy Statement</p>
				<p>CMA Action 4.2.5: Prepare and submit the Annual CMA Final Detailed Estimates and reports</p>
				<p>CMA Action 4.2.6: Prepare quarterly budget performance reports to MoFPED</p>
				<p>CMA Action 4.2.7: Undertake quarterly M&E on the CMA Approved Work plan (quarterly reports to Board)</p>
				<p>CMA Action 4.2.8: Undertake the annual institutional performance review, and prepare and disseminate the Annual Report</p>
				<p>CMA Action 4.2.9: Develop and undertake periodic evaluations/reviews of the CMA Strategic Plan and project(s)</p>
		<p>CMA Action 4.2.10: Undertake operational research to inform the CMA Strategic Interventions and actions</p>		
		<p>Output 4.3: Prudent Financial Management of the Authority Finances</p>		
<p>CMA Action 4.3.2: Prepare financial statements (3, 6, 9 and 12 months) in line with PFMA</p>				
<p>CMA Action 4.3.3: Coordinate the external Audit process</p>				
<p>CMA Action 4.3.4: Review of the CMA Finance Manual every 3 years.</p>				
<p>CMA Action 4.3.5: Prepare Integrated report annually.</p>				
<p>CMA Action 4.3.6: Implement periodic technical support and capacity building for government system users</p>				
<p>Output 4.4: CMA Procurement and Disposal process implemented in line with PPDA Act and regulations</p>			<p>Action 4.4: Establish a framework for effective procurement processes in line with PPDA Act and regulations</p>	<p>CMA Action 4.4.1: Prepare the CMA consolidated procurement plan</p>

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
<p>CMA Objective 4: Strengthen the administrative, policy, legal, institutional and coordination capacity of CMA</p>	<p>CMA Outcome 4: Enhanced institutional capacity, coordination and collaboration</p>	<p>Output 4.4: CMA Procurement and Disposal process implemented in line with PPDA Act and regulations</p>	<p>Action 4.4: Establish a framework for effective procurement processes in line with PPDA Act and regulations</p>	<p>CMA Action 4.4.2: Compliance with PPDA requirements.</p>
				<p>CMA Action 4.4.3: Procure good and service with agreed timelines</p>
				<p>CMA Action 4.4.4: Prequalification of suppliers and share supplier list.</p>
				<p>CMA Action 4.4.5: Prepare and submit CMA monthly procurement reports to PPDA</p>
		<p>Output 4.5: Effective Internal Control Risk Management systems</p>	<p>Action 4.5: Strengthen the Authority's Risk Management & Internal Control Processes</p>	<p>CMA Action 4.5.1: Undertake a quarterly review of the CMA risks as per the Authority's risk framework</p>
				<p>CMA Action 4.5.2: Train Risk Champions, Board & Senior Management to effectively execute the Program</p>
				<p>CMA Action 4.5.3: Prepare Internal Audit Strategic & Annual Plans</p>
				<p>CMA Action 4.5.4: Conduct Internal Audit Assurance & Consulting engagements</p>
				<p>CMA Action 4.5.5: Prepare Quarterly Assurance & consulting engagement reports</p>
				<p>CMA Action 4.5.6: Conduct Internal Quality Assurance & Improvement Program Assessments</p>
				<p>CMA Action 4.5.7: Conduct External Quality Assurance & Improvement Program Assessments</p>
				<p>CMA Action 4.5.8: Conduct Engagements with Internal Auditor General, Board and Top Management</p>
				<p>CMA Action 4.5.9: Review of Internal Audit Charter & methodology</p>
				<p>CMA Action 4.5.10: Perform Internal Audit Customer satisfaction surveys</p>
<p>Output 4.6: Optimal and secure ICT systems</p>	<p>Action 4.6: Enhance efficiency of CMA core functions and strengthen the Authority's cyber security and data protection.</p>	<p>CMA Action 4.6.1: Upgrade of the LAN, WAN and internet infrastructure.</p>		
		<p>CMA Action 4.6.2: Implement Cloud and Hybrid Solutions</p>		
		<p>CMA Action 4.6.3: Develop and manage an IT asset management plan and repository.</p>		
		<p>CMA Action 4.6.4: Implement the Cybersecurity and data protection strategy.</p>		

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
<p>CMA Objective 4: Strengthen the administrative, policy, legal, institutional and coordination capacity of CMA</p>	<p>CMA Outcome 4: Enhanced institutional capacity, coordination and collaboration</p>	<p>Output 4.6: Optimal and secure ICT systems</p>	<p>Action 4.6: Enhance efficiency of CMA core functions and strengthen the Authority's cyber security and data protection.</p>	<p>CMA Action 4.6.5: Update institutional cybersecurity policies and frameworks</p>
				<p>CMA Action 4.6.6: Establish governance and compliance mechanisms</p>
				<p>CMA Action 4.6.7: Participate in the engagements with the national cybersecurity agencies</p>
				<p>CMA Action 4.6.8: Monitor and report implementation progress on key cyber security milestones</p>
				<p>CMA Action 4.6.9: Conduct a systems gap analysis against the NISF</p>
				<p>CMA Action 4.6.10: Develop and implement a compliance roadmap</p>
				<p>CMA Action 4.6.11: Implement critical NISF security controls</p>
				<p>CMA Action 4.6.12: Monitor, audit, and report on compliance status</p>
				<p>CMA Action 4.6.13: Assess and evaluate current data management practices</p>
				<p>CMA Action 4.6.14: Develop data retention policies and schedules in consultation with key stakeholders.</p>
				<p>CMA Action 4.6.15: Design access control guidelines aligned with data sensitivity</p>
				<p>CMA Action 4.6.16: Monitor compliance with the guidelines.</p>
				<p>CMA Action 4.6.17: Assess ICT literacy levels and identify skills gaps.</p>
		<p>CMA Action 4.6.18: Designing customized training programs aligned with organizational needs.</p>		
<p>CMA Action 4.6.19: Equip staff with ICT management skills through online and physical training sessions.</p>				
<p>CMA Action 4.6.20: Conduct periodic measurements of ICT training effectiveness and application of the acquired skills.</p>				
<p>CMA Action 4.6.21: Conduct a comprehensive ICT workforce audit to assess current staffing levels, skill sets, and future capacity needs.</p>				
<p>CMA Action 4.6.22: Develop and update the ICT human resource structure and job profiles in line with emerging technologies and institutional priorities.</p>				
		<p>Output 4.7: Productive and engaged workforce</p>	<p>Action 4.7: Enhance welfare and workforce development</p>	<p>CMA Action 4.7.1: Implement the reward and compensation policy</p>

OBJECTIVES	OUTCOME	OUTPUTS	PIAP ACTIONS	CMA ACTIONS
CMA Objective 4: Strengthen the administrative, policy, legal, institutional and coordination capacity of CMA	CMA Outcome 4: Enhanced institutional capacity, coordination and collaboration	Output 4.7: Productive and engaged workforce	Action 4.7: Enhance welfare and workforce development	CMA Action 4.7.2: Implementation of the staff welfare program (insurance, awards, lunch, fuel, etc.)
				CMA Action 4.7.3: Maintain staff professional memberships & subscription in pertinent bodies/associations like CPA, ACCA, CIPR, UEA, USS, IISP, etc.
				CMA Action 4.7.4: Implement the CMA Staff Training Policy
				CMA Action 4.7.5: Coordinate the implementation of the CMA staff performance management system
		Output 4.8: CMA compliant with the requirements of the Equal Opportunities Commission	Action 4.8: Integrate Environment, Social and Governance (ESG) issues in CMA operations	CMA Action 4.7.6: Participate at relevant stakeholder engagements on HR matters (HRM Association of Uganda and Uganda Public Service HR Managers Network)
				CMA Action 4.8.1: Conducting awareness sessions to sensitize staff on HIV/AIDS, Non-communicable diseases and infectious diseases while sensitizing on prevention.
				CMA Action 4.8.2: Staff Counselling services and provision supplies
				CMA Action 4.8.3: Sensitization of staff on environmental measures by undertaking initiatives like planting trees at awareness campaigns and or sessions
				CMA Action 4.9.1: Develop and monitor implementation of the Annual Board Calendar to ensure compliance with regulatory requirements
				CMA Action 4.9.2: Monitor the implementation of Board resolutions by Management
				CMA Action 4.9.3: Conduct training of board members in Corporate Governance & strategic leadership
				CMA Action 4.9.4: Hold Annual Board Retreat to inform policy, Strategic Planning and enhance operational efficiencies
				CMA Action 4.9.5: Conduct Annual Board performance evaluation

3.4 LIST OF CMA'S PROJECTS

CMA will implement the Institutional Development for Capital Markets Authority project within the strategic plan period details of which are given in chapter 9.

4

CHAPTER FOUR



CHAPTER FOUR: FINANCING FRAMEWORK

This section presents the financing framework of the plan. It provides the overall and disaggregated costs of the plan, and the strategies for mobilizing the required financing. The budget will integrate government allocations along with potential international funding sources, emphasizing effective financial management strategies to ensure adequate resources are available to achieve the CMA's strategic objectives over the five-year period.

4.1 SUMMARY OF THE STRATEGIC PLAN BUDGET

According to the Authority, the entire cost of carrying out the strategic plan over the next five years will be UGX 171.349 billion, which includes UGX 54.878 for wages, UGX 116.471 for non-wage costs, and UGX 3.750 for development. The budget is broken down in detail in Table 11 below.

Table 11: Summary of Strategic Plan Budget (UGX billions)

Classification	2025/26	2026/27	2027/28	2028/29	2029/30	Total
Wage	3.398	12.87	12.87	12.87	12.87	54.878
Non - Wage	14.294	30.276	25.135	23.188	23.578	116.471
Development	0	2.04	1.442	0.137	0.131	3.75
Total Budget (UGX Billion)	17.692	43.146	38.005	36.058	36.448	171.349

4.2 SUMMARY OF FUNDING BY SOURCE FOR THE FIVE-YEAR PERIOD

Over the strategic period 2025/26 to 2029/30, the Authority will adopt a multi-sectoral financing model to support the implementation of its strategic objectives. This model combines internally generated revenue streams with government subventions and aims to enhance financial sustainability while reducing overreliance on a single funding source.

Internally Generated Revenue

The Authority's own-source revenues will continue to be derived from traditional streams such as: License fees, share trading commissions, Floatation fees and Asset disposal, with the proceeds remitted to the Consolidated Fund. To enhance its revenue base, the Authority will explore the introduction of new revenue sources, such as Collective Investment Scheme (CIS) Levy. These additional streams if implemented will be used to support operational expansion, regulatory oversight, and sector development activities as capital markets continue to evolve.

Government Funding

The Authority will continue to receive funding from the Ministry of Finance, Planning and Economic Development under three budget classifications: Wage, Non-Wage, and Development.

Table 12: Classification of the Strategic Plan Budget (UGX billions)

Aspect	Fy2025/26	Fy2026/27	Fy2027/28	Fy2028/29	Fy2029/30	Total
CMA Total	17.692	43.146	38.005	36.058	36.448	171.349
PIAP Total	17.084	18.259	18.898	20.26	22.8	97.301
Gap	0.608	24.887	19.107	15.798	13.648	74.048

The Private Sector Development (PSD) Programme Implementation Action Plan (PIAP) estimates the cost of CMA interventions at UGX 97.301 billion, but the Authority's estimate is UGX 171.349 billion, suggesting a financing deficit of 71.284 billion. It should be highlighted that the increased costs are mostly due to the institutions' urgent need for automation, as well as the anticipated increase in the number of staff from the second year of the strategic plan's implementation.

While this financing is crucial for program implementation, it is still insufficient to meet the Strategic Development Plan's complete resource requirements. As a result, the Authority will continue to work with the Ministry of Finance, Planning and Economic Development and development partners to advocate for increased funding and new financing arrangements. To ensure that available

resources are effectively used in fulfilling the Authority's strategic goals, efforts will be made to strengthen internal revenue collection processes, enforce compliance, and optimize cost efficiency.

Non-Tax Revenue (NTR)

The Authority's non-tax revenue (NTR) for the fiscal year 2024/25 is now UGX 1.2 billion, which comes from floatation, license fees, and commissioning. This money can fund the CMA's regulatory activities, such as monitoring and enforcing compliance with securities laws and regulations, as well as the Authority's initiatives to build and promote capital markets, such as investor education and awareness programs. The Authority will therefore ensure that it improves its systems for collecting this revenue to aid in service delivery.

4.3 RESOURCE MOBILIZATION STRATEGY

To ensure the successful implementation of the Strategic Development Plan and reduce reliance on limited government funding, the Authority will adopt a proactive and structured Resource Mobilization Strategy over the next five years. This strategy is aimed at expanding the Authority's resource envelope, enhancing financial sustainability, and aligning resources with strategic priorities.

Key components of the resource mobilization strategy will include:

a) Diversification of Revenue Streams:

The Authority will explore new and alternative sources of internally generated revenue beyond traditional license and transaction-based fees. This includes assessing the viability of new service fees, cost-recovery models, and potential joint ventures aligned with the Authority's mandate.

b) Review and Adjustment of Fees and Charges:

The Authority will conduct periodic reviews of its fee structures and pricing models to ensure they reflect market realities, regulatory costs, and service delivery needs. Adjustments will be considered where necessary to improve cost recovery and align with regional best practices.

c) Grants and Development Partner Support:

The Authority will actively pursue external funding by submitting targeted proposals to governments, private foundations, and international development partners like the Finance Sector Deepening Africa, Finance Sector

Deepening Uganda, World Bank, African Development Bank (AfDB), International Finance Corporation (IFC), and different foreign Ministries among others. These grant resources will be directed towards institutional strengthening, market development, capacity building, and digital transformation initiatives.

d) Public-Private Partnerships (PPPs):

The Authority will foster strategic partnerships with private sector institutions to leverage shared resources, technical expertise, and innovation. PPPs will be explored in areas such as financial literacy campaigns, research and data development, and technology-based regulatory tools.

By implementing this multi-pronged resource mobilization strategy, the Authority seeks to establish a resilient and responsive financing framework that will support its mandate and strategic ambitions over the next five years. Efforts will also be made to improve financial planning, accountability, and stakeholder reporting to enhance investor and donor confidence.

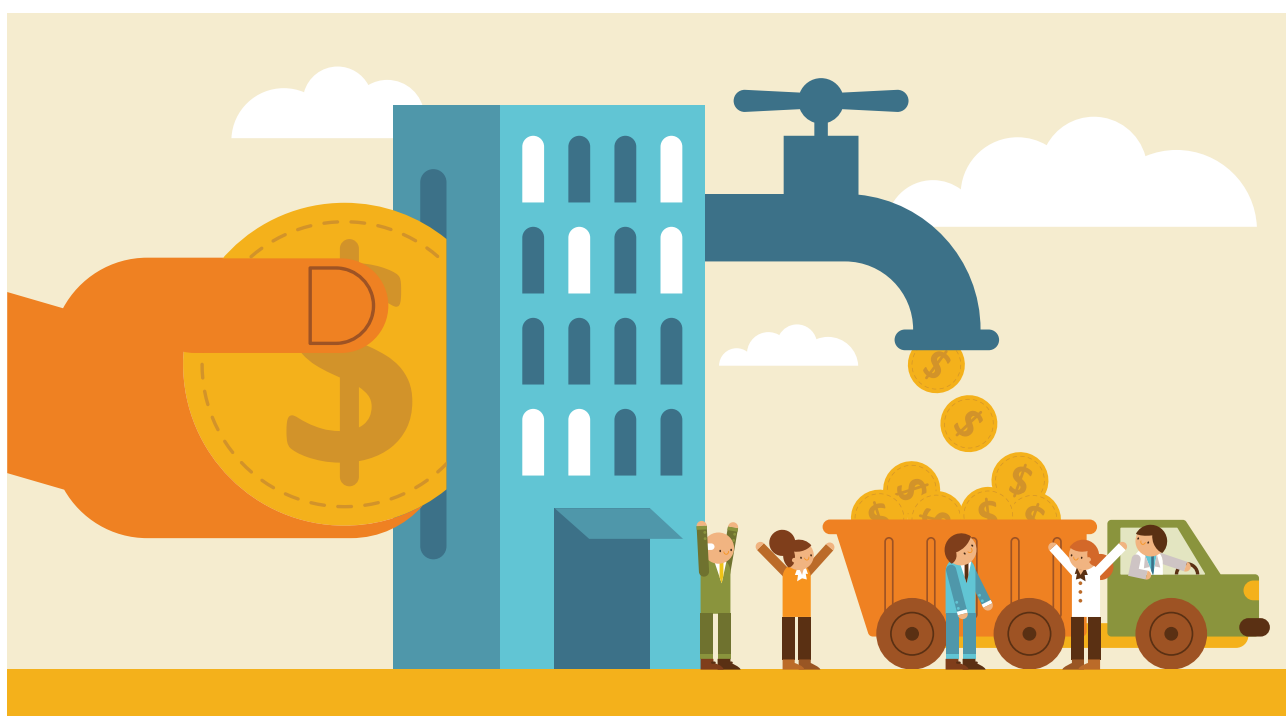
4.4 DETAILED COST IMPLEMENTATION MATRIX

Table 13 below shows the expected expenditure for the strategic plan implementation period per specific plan objectives

Table 13: Expenditure projections

Strategic Objectives (SO)	Expenditure UGX (in Bn)				
	2025/26	2026/27	2027/28	2028/29	2029/30
SO1. To facilitate the mobilization of long-term capital	0.929	6.601	3.815	2.736	1.601
SO2. To Increase stakeholder awareness and understanding on capital markets	0.434	1.162	1.304	1.446	1.588
SO3. To Automate processes for operational efficiency and service excellence	4.071	3.967	1.983	2.069	2.155
SO4. To strengthen the administrative, policy, legal, institutional and coordination capacity of CMA	12.258	29.376	29.461	29.67	30.973
Institutional Development (Retooling Projects)	0	2.04	1.442	0.137	0.131
TOTAL	17.692	43.146	38.005	36.058	36.448

The detailed cost implementation matrix is given in the annexures.



5

CHAPTER FIVE



CHAPTER FIVE:

INSTITUTIONAL ARRANGEMENTS FOR IMPLEMENTING THE PLAN

This chapter details the arrangements for coordination and implementation of the CMA Strategic Plan for Fiscal Years 2024/25-2029/2030. It outlines the steps that will be taken by the various stakeholders to ensure that the strategies are implemented effectively. The NDP IV entities, particularly the Private Sector Programme Secretariat, will be important stakeholders.

5.1 CMA GOVERNANCE STRUCTURE

5.1.1 The Board

CMA is governed by the Board of Directors who are appointed by the Minister of Finance, Planning and Economic Development in accordance to Section 32 of the Capital Markets Authority Act Cap 64.

Section 35 (2) of the Capital Markets Authority Act Cap 64 is to the effect that the functions of the board will include the following;

- a) Review and approve strategic and operating plans, budgets, reports and audited financial statements of the Authority;
- b) Oversee the operations of the Authority to ensure competent and prudent management, planning, accounting and compliance with statutory and contractual obligations;
- c) Control, supervise and administer the assets of the Authority;
- d) Approve organizational structures of the Authority;
- e) Establish and approve rules of procedure for appointment, termination, discipline and terms and conditions of the Chief Executive Officer and the staff of the Authority;
- f) Monitor and supervise the implementation of this Act and other laws and regulations enforced by the Authority;
- g) Formulate principles and issue guidelines for the guidance of the securities industry;
- h) Create the necessary environment for the orderly growth and development of the capital markets;
- i) Advise the Minister on all matters related to this Act and the developments in the capital markets; and
- j) Perform any other function conferred or imposed by this Act or as may be necessary or incidental to giving full effect to this Act.

5.1.2 The Board Committees

Section 37 of the Capital Markets Authority Act Cap 64 is to the effect that the Board may appoint committees to assist it in the performance of its functions. CMA Board executes

its mandate through a governance structure comprising of committees including;

- Legal and Regulatory Affairs Committee
- Audit & Risk Management Committee
- Research and Market Development Committee
- Finance, Human Resource and Administration Committee

5.1.3 Management and Staff

The Authority is led by the Chief Executive Officer (CEO) as stipulated by section 9 subsection 1 of the Capital Markets Authority Act Cap 64. Section 9 (5) further provides that the CEO shall, subject to the general direction and control of the Board, and except to the extent that the Board may otherwise prescribe, be responsible to the Board for a number of functions that include the following;

- a)** The direction and management of the affairs, operations and funds of the Authority;
- b)** The exercise, discharge and performance of the objects, powers, functions and duties of the Authority;
- c)** Carrying out and giving effect to the decisions of the Board; and
- d)** The administration and control of the employees of the Authority.

Suffice to note is that the CEO, in accordance to section 9 (3) of the Capital Markets Authority Act Cap 64, shall hold office for five years and is eligible for re-appointment for one more term.

Section 9 (7) of the Capital Markets Authority Act Cap 64 provides that the Board may appoint such other officers and employees, as it considers necessary for the efficient discharge of the responsibilities and functions of the Authority and may delegate to the Chief Executive Officer any of its powers, functions and duties as it considers appropriate.

CMA's top management is comprised of the Chief Executive Officer, Director Research and Market Development, Director Legal and Board Affairs, Director Market Supervision, Director Corporate Affairs and Director Finance and ICT.

5.2 Coordination of The Implementation Process

5.2.1 Roles and Responsibilities of CMA internal stakeholders

CMA's internal stakeholders include the Board, the committees, the top management team, and CMA staff.

Table 14: Roles and responsibilities of the CMA internal stakeholders

No.	Stakeholder	Roles and responsibilities
1	Board of Directors	<ol style="list-style-type: none"> 1. Defining the overall direction and purpose of the organization. 2. Reviewing and approving plans to achieve CMA's goals. 3. Overseeing the organization's performance and making adjustments as needed. 4. Holding CMA's management and staff accountable for their actions. 5. Identifying and mitigating risks that could impact the organization. 6. Ensuring that CMA complies with relevant laws, regulations, and standards. 7. Providing direction to CMA management and employees 8. Supporting the CMA's mission and fundraising initiatives. 9. Acting as representatives and advancing CMA's objectives. 10. Evaluating management performance 11. Supervising audits and evaluations to guarantee the efficacy and efficiency of the organization's operations. 12. Recognizing and resolving possible conflicts of interest at CMA.
2	Management	<ol style="list-style-type: none"> 1. Strategic plan implementation through putting plans created by the board of directors into action. 2. Establishing and accomplishing particular goals and objectives for their team or department. 3. Supervising everyday activities, making sure assignments are finished, and making effective use of available resources. 4. Overseeing, coaching, and training employees to meet company objectives. 5. Ensuring that many teams or departments collaborate effectively to accomplish shared objectives. 6. Financial planning and budgeting by creating and overseeing financial plans, projections, and budgets. 7. Providing guidance and direction to staff members to ensure they understand their roles and responsibilities. 8. Fostering positive relationships with stakeholders, including staff, students, parents, and community partners.

3	Legal and Board Affairs Committee	<p>Oversee the legal and supervision function of the Authority with regards to:</p> <ol style="list-style-type: none"> 1. Development of the legal & regulatory framework for the capital markets industry. 2. Consideration of applications for licenses and the related recommendations to the Board. 3. Consideration of applications for approval of public offer of securities, corporate actions and the related recommendations to the Board. 4. Reporting to the board on compliance, market conduct and enforcement actions and the results thereof. 5. Provide guidance to Management on legal & regulatory matters. 6. Overseeing matters relating to the Investor Compensation Fund.
4	Audit & Risk Management Committee	<ol style="list-style-type: none"> 1. To monitor and review the integrity of the financial statements of the Authority and make recommendations thereon. 2. To review internal audit reports and programs of CMA. 3. To review the internal controls, operating procedures and systems and management information systems of CMA. 4. To coordinate internal and external audits and consider rectification and 5. implementation of issues raised by internal and external auditors. 6. To review such investments and transactions that could affect the well-being of CMA as the auditor or auditors or any officer of CMA may bring to the attention of the Committee. 7. To review the Authority's internal financial controls. 8. To make recommendations to the Board on the selection of the Internal Auditor. 9. To review the risk management policy and systems of the Authority. 10. To monitor and review the effectiveness of the Authority's internal audit function.
5	Research and Market Development Committee	<ol style="list-style-type: none"> 1. Guide management on formulation of policies that are geared towards research and market development. 2. Oversee the Authority's publications. 3. Formulate policies on public education and communication strategies. 4. Provide strategic guidance on stakeholder engagement 5. Formulate and monitor the implementation of the Authority's corporate strategy and business plan.

<p>6</p>	<p>Finance, Human Resource & Administration Committee</p>	<ol style="list-style-type: none"> 1. To monitor and review the integrity of the financial statements of the Authority and make recommendations thereon. 2. To review internal audit reports and programs of CMA. 3. To review the internal controls, operating procedures and systems and management information systems of CMA. 4. To coordinate internal and external audits and consider rectification and implementation of issues raised by internal and external auditors. 5. To review such investments and transactions that could affect the well-being of CMA as the auditor or auditors or any officer of CMA may bring to the attention of the Committee. 6. To review the Authority's internal financial controls. 7. To make recommendations to the Board on the selection of the Internal Auditor. 8. To review the risk management policy and systems of the Authority. 9. To monitor and review the effectiveness of the Authority's internal audit function.
<p>7</p>	<p>CMA staff</p>	<ol style="list-style-type: none"> 1. Performing the daily tasks and projects specified in the strategic plan. 2. deliver on the goals and objectives that management and leadership have established. 3. Giving management and leadership advice and insights to enhance the strategic plan's implementation. 4. To guarantee coordination and alignment, colleagues from various departments should work together. 5. Progress tracking and reporting by keeping tabs on developments, spotting obstacles, and providing updates on how the strategic plan is being carried out.

5.2.2 Roles and Responsibilities of Other Stakeholders

CMA is cognizant of the fact that it does not work in vacuum and will thus seek to build on inter-institutional synergies and collaboration in implementation of the plan. Table 9 above shows the key identified stakeholders, their roles and why they are important to CMA.

5.3 SUSTAINABILITY ARRANGEMENTS

The Capital Markets Authority's sustainability arrangements are underpinned by the key pillars of the Environmental, Social, and Governance (ESG) framework, which are intended to facilitate the systematic and effective integration of emerging sustainability considerations.

5.3.1 Institutional Sustainability Arrangements

CMA's institutional sustainability is firmly anchored in national policy frameworks, most notably the National Development Plan IV, which identifies capital markets development as a critical catalyst for economic growth.

The Authority's strategic priorities over the plan period (2025/26–2029/30) include facilitating the listing of State-Owned Enterprises, deepening the fixed-income market, broadening retail investor participation, and strengthening investor confidence. CMA's sustained relevance is further underscored by its alignment with the Private Sector Development (PSD) programme and the absence of any anticipated threats to its mandate during the Strategic Plan period.

CMA's financial sustainability over the Strategic Plan period (2025/26 – 2029/30) is supported through budgetary allocations under the Medium-Term Expenditure Framework (MTEF), provided by the Ministry of Finance, Planning and Economic Development (MoFPED) through the Private Sector Development (PSD) program. While this funding forms the primary source of support, the Authority recognizes potential resource gaps. To address these, CMA will actively seek supplementary financing and technical assistance from development partners such as the World Bank, African Development Bank (AfDB) Financial Sector Deepening (FSD) Africa, FSD Uganda, and other relevant institutions. This blended financing approach ensures

flexibility and resilience in delivering on key strategic priorities.

The Planning and Budgeting Department successfully implements the Authority's M&E function. In order to ensure successful institutional performance management and, eventually, the attainment of the strategic goals outlined in this plan, CMA will endeavor to strengthen her M&E framework based on lessons learned, emerging trends, and best practices in M&E.

5.3.2 Partnerships and Collaborations

The Capital Markets Authority (CMA) recognizes that strategic partnerships and collaborations are instrumental in advancing its mandate and ensuring the successful implementation of the Strategic Plan 2025/26 – 2029/30. In line with the broader goals of institutional and financial sustainability, CMA will strengthen its collaboration with key stakeholders at national, regional, and international levels to mobilize resources, share knowledge, and foster innovation in capital markets development.

To supplement funding and technical support under the Medium-Term Expenditure Framework (MTEF) provided by the Ministry of Finance, Planning and Economic Development (MoFPED), CMA will proactively engage with development partners and institutions

that share a common vision of deepening and diversifying capital markets. These include but are not limited to the World Bank, African Development Bank (AfDB) Financial Sector Deepening (FSD) Africa, and Financial Sector Deepening (FSD) Uganda. These partnerships will be leveraged to co-create and implement targeted initiatives such as the development of fixed-income products, advancement of collective investment schemes (CIS), support for financial literacy and retail market development, and digital transformation.

Moreover, CMA will continue to foster collaborations with other regulatory agencies, government institutions, industry associations, and professional bodies to ensure alignment in policy direction and to promote a coordinated approach to capital markets growth. This includes continued engagement with the Bank of Uganda (BoU), Uganda Registration Services Bureau (URSB), Uganda Revenue Authority (URA), Uganda Retirement Benefits Regulatory Authority (URBRA), Uganda Investment Authority (UIA), Insurance Regulatory Authority, Deposit Protection Fund, Uganda Micro-Finance Regulatory Authority (UMRA) and the Ministry of Justice and Constitutional Affairs, among others. These collaborations will be crucial in promoting listings, enhancing investor protection, and improving the overall regulatory and operational environment of the capital markets ecosystem.

Regionally, CMA will sustain active participation in the East African Securities Regulatory Authorities (EASRA), the East African Community (EAC) initiatives on financial sector integration, and continental efforts under the African Continental Free Trade Area (AfCFTA). Such participation will support harmonization of regulatory frameworks, cross-border listings, and the growth of regional investment flows.

Finally, CMA will prioritize Public-Private Partnerships (PPPs) with market players including stock exchanges, brokerage firms, fund managers, and fintech companies. These partnerships will serve as vehicles for innovation, capacity building, and broadening access to capital markets for both retail and institutional investors.

Through these collaborative efforts, CMA will not only bridge funding gaps but also ensure that capital markets remain agile, inclusive, and responsive to emerging trends and investor needs.

5.3.3 Human Resource Plan

The Authority's Human Resource management is guided by a robust Human Resource manual whose major objective is to define the obligations and rights of the Authority as the employer, the obligations and rights of the employees of the Authority and, to serve as an administrative framework for the management of the employees of the Authority. The manual also highlights the key principles that are followed to ensure that high caliber staff are attracted and maintained and these include;

- a.** The principle of equity and fairness shall govern the distribution of rewards and the administration of sanctions for all employees of the Authority;
- b.** The Authority shall be driven by a competency-based human resources
- c.** Philosophy that promotes a performance-oriented culture and practices.
- d.** The Authority shall maintain a balance between staff performance rights and privileges.
- e.** All employees shall be given equal opportunity to fully develop and

exploit their potential for the benefit of the Authority.

- f.** The Authority shall provide social support and welfare for its employees in a sustainable manner.
- g.** The Authority shall at all times maintain and be guided by the highest level of integrity and ethical standards.

The Human Resource manual focusses holistically on staff wellbeing with the parameters being; staff welfare, periodic performance reviews, training, rewards, sanctions, succession planning, among others.

The Board approved a revised Human Resource manual that incorporated the HR best practices as well as key changes made in the employment Act and have recommended to the board for approval.

The Human Resources and Administration department conducts annual performance reviews for all employees. These appraisals assist in identifying gaps that affect employee performance, from which training plans and activities are developed and implemented in the coming term. Capacity building is paramount in staff development due to a number of factors that are articulated below;

- a.** Enhanced Performance: The Authority expects capacity building programs to lead to improved skills and knowledge by assisting staff in developing the necessary skills and knowledge to perform their jobs effectively, resulting in increased productivity and efficiency because staff can handle complex tasks and responsibilities.
- b.** Better Decision-Making: The Authority also expects capacity-building programs to provide employees with

the knowledge and skills they need to make informed decisions, lowering the risk of errors and improving outcomes, as well as to develop critical thinking and problem-solving skills that will allow them to analyze complex issues and develop effective solutions.

- c.** Adaptability and Innovation: Capacity building initiatives will assist staff stay up to date on industry trends, regulatory changes, and best practices, and well-trained personnel can offer inventive solutions to complicated challenges, boosting the Authority's overall performance.
- d.** Employee Engagement and Retention: The Authority's capacity building programs help to demonstrate the Authority's commitment to staff development, which leads to higher job satisfaction and engagement, as well as lower turnover rates, because employees are more likely to stay with an organization that invests in their personal growth.

6

CHAPTER SIX



CHAPTER SIX:

COMMUNICATION AND FEEDBACK STRATEGY/ ARRANGEMENTS

The Authority's communications management encompasses the processes required to assure timely and appropriate planning, collecting, creation, distribution, storage, retrieval, management, control, monitoring, and final disposition of project information. The Authority recognizes the importance of communication in educating investors about capital markets, investment opportunities, and risks, and will therefore engage with market participants such as broker-dealers, investment advisers, and issuers to ensure regulatory compliance. This strategy plan was created through a consultation process including multiple stakeholders. This chapter consequently discusses ways to be used to distribute accurate and real-time information to relevant parties.

6.1 RATIONALE AND OBJECTIVES OF THE COMMUNICATION STRATEGY

The Authority's social media strategy, crisis management plan, and communications strategy make up its communication framework. The Authority recognizes the importance of an effective communication plan in: (i) defining target audiences which begins with identifying and understanding key stakeholders and audiences; (ii) developing key messages that are appealing to the target audience and are clear, concise, and compelling; (iii) determining which channels will be most effective in reaching the intended audience; and (iv) using strategic communication to protect and enhance the CMA's reputation, among other things.

The Authority is aware that a well-planned communication strategy is advantageous in many ways, including: (i) increasing awareness and understanding of the organization's vision, mission, and goals; (ii) building credibility and trust with stakeholders; (iii) encouraging participation and assistance; (iii) handling problems and emergencies effectively; and (iii) achieving CMA's objectives.

6.2 KEY COMMUNICATION PRIORITIES

To have the biggest impact and guarantee the admirable achievement of its goals, the Authority will adopt and adhere to a robust communications strategy that is easy to replicate during the strategic plan implementation phase and beyond. This will largely come from everyone's internal understanding of its goals, processes, and mission. Understanding the target audience, the educational materials required to reach them, and the most effective routes are crucial for achieving this. Giving all stakeholders internal and external access to effective and affordable information tools will enable them to

interact with the target audience at any time and in any way they see fit. The parties concerned, the issuers, and investors are among the target clients. The communication strategy’s stakeholders are depicted in the figures below.

Figure 5: Key stakeholders in CMA’s communication strategy

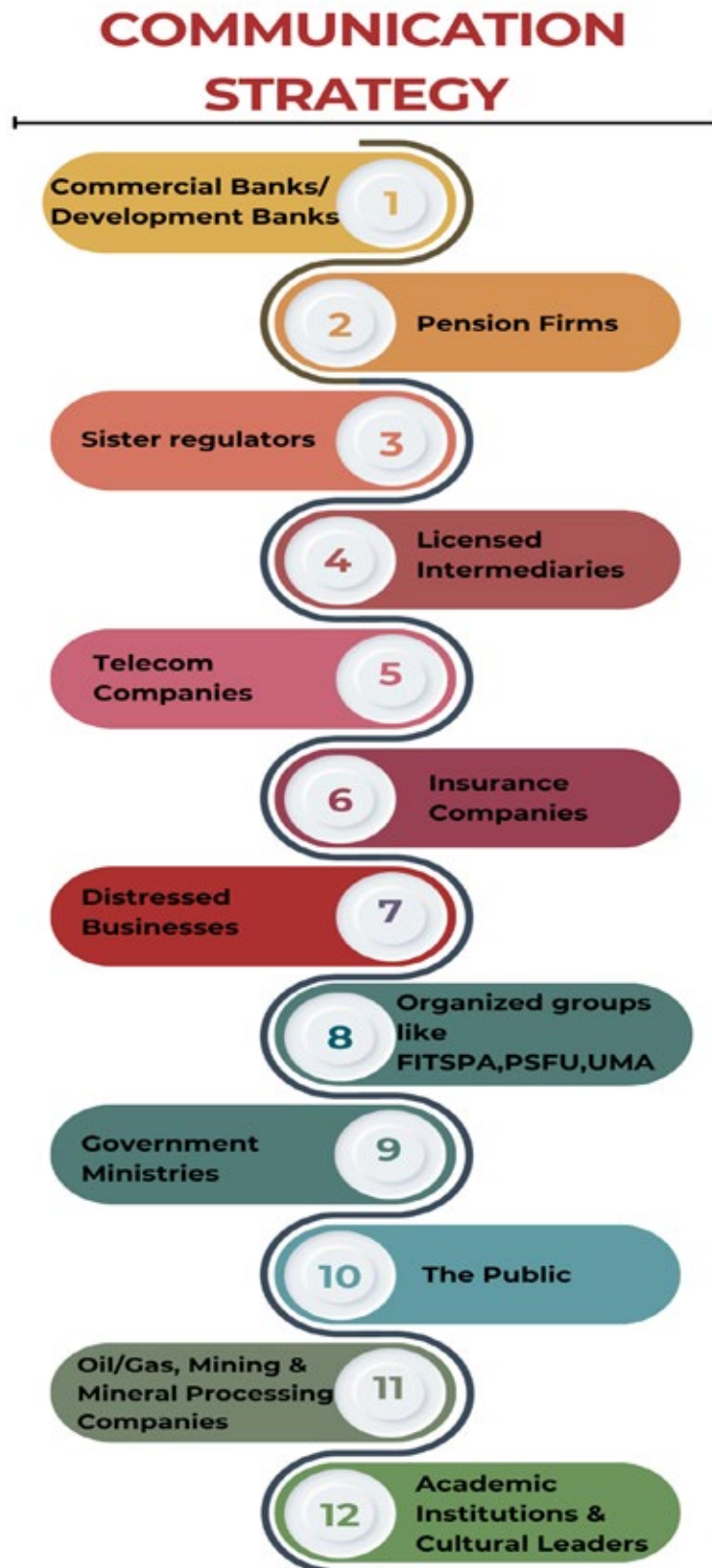


Figure 6: Key economic sectors in communication strategy



Figure 7: Communication methods prioritized by the Authority

Communication methods that CMA will prioritize for effective stakeholder engagement



6.3 IMPLEMENTATION OF COMMUNICATION PRIORITIES

Over the next five years, the Authority will strengthen and expand the implementation of its communication priorities to enhance visibility, stakeholder engagement, and investor education. Building on existing initiatives, the Authority will institutionalize a more strategic, inclusive, and technology-driven communication approach to support the growth of capital markets.

A key focus will be on the regular updating of CMA publicity materials, with expanded translation into local languages to improve accessibility for diverse audiences across the country. This will ensure that critical regulatory and investment information reaches wider segments of the population.

To support informed media coverage of capital markets and regulatory matters, the Authority will continue to conduct targeted quarterly media trainings and annual retreats, with a renewed focus on deepening media understanding and strengthening the quality of reporting.

Efforts to reconnect and re-engage key partners and stakeholders will be enhanced to improve collaboration, strengthen trust, and align communication messaging across the industry. Internally, the Authority will institutionalize a robust internal communication mechanism, supported by modern tools and platforms that enable efficient and timely information sharing among staff and departments.

Annual awards and quarterly industry engagements with intermediaries will be scaled up to improve stakeholder collaboration, foster knowledge exchange, and recognize excellence in capital markets development. These engagements will also serve as key feedback mechanisms to inform communication strategies.

The Authority will further invest in Capital Markets webinars focused on promoting a savings and investment culture through capital markets. These webinars will be tailored to various audiences including youth, women, and informal sector participants.

Strategic outreach programs, including participation in exhibitions and the National Schools Essay Competitions, will continue to be key vehicles for education and awareness creation, particularly among young people and emerging investor groups.

The Authority will also deepen its CSR-driven public engagement through targeted charitable activities that reflect its commitment to social development and public goodwill. This will be complemented by increased regional collaborations with EAC and African regulatory peers, aimed at harmonizing messaging and sharing best practices.

A special documentary series highlighting the benefits of investing in capital markets will be produced and widely disseminated as part of a broader multimedia strategy to demystify capital markets and increase participation.

Lastly, the Authority will expand its digital and social media engagement, ensuring more frequent, interactive, and real-time communication with the public. This includes live streaming of key events, investor education sessions, and structured feedback forums to enhance transparency and responsiveness.

Through these communication priorities, the Authority aims to build a well-informed public, foster inclusive financial participation, and strengthen stakeholder confidence in the capital markets over the strategic planning period.

7

CHAPTER SEVEN



CHAPTER SEVEN:

RISK MANAGEMENT

The Authority understands that risk management is the process of determining how to carry out risk management operations which advantageous because it ensures that the level, kind, and visibility of risk management are proportional to both the risks and the project's relevance to the business. The risk management strategy is critical for communicating with and obtaining agreement and support from all stakeholders to ensure that the risk management process is supported and carried out properly throughout the strategic plan implementation life cycle.

7.1 CMA'S RISK MANAGEMENT STRATEGY

The Authority's Risk Management strategy includes the processes of conducting risk management planning, identification, analysis, response planning, and controlling risk. CMA's risk management process offers a methodical and rational approach that will enable management to make choices and react promptly to opportunities and threats as they present themselves. Setting the scene, recognizing, assessing, treating, monitoring, reviewing, and reporting hazards are all part of this.

CMA classifies the risks in three themes namely;

- (i)** Risk Appetite, which is the degree of uncertainty the Authority is willing to take on in anticipation of a reward,
- (ii)** Risk Tolerance, which is the degree, amount, or volume of risk that an CMA will withstand, and
- (iii)** Risk Threshold, which refers to measures along the level of uncertainty or the level of impact at which a stakeholder may have a specific interest. Below that risk threshold, CMA will accept the risk. Above that risk threshold, the CMA will not tolerate the risk.

The Authority's risk management plan describes how risk management activities will be structured and performed and includes the following;

- (i)** Methodology where the approaches,

tools, and data sources that will be used to perform risk management are defined,

- (ii)** Roles and responsibilities where the lead, support, and risk management team members for each type of activity in the risk management plan are defined and their responsibilities clarified;
- (iii)** Budgeting that estimates funds needed, based on assigned resources, for inclusion in the cost baseline and establishes protocols for application of contingency and management reserves, and
- (iv)** Timing that defines when and how often the risk management processes will be performed throughout the strategy plan life cycle, establishes protocols for application of schedule contingency reserves, and establishes risk management activities for inclusion in the project schedule, and

(v) Risk categories that provide a means for grouping potential causes of risk.

Figure 8: Foundations of risk management

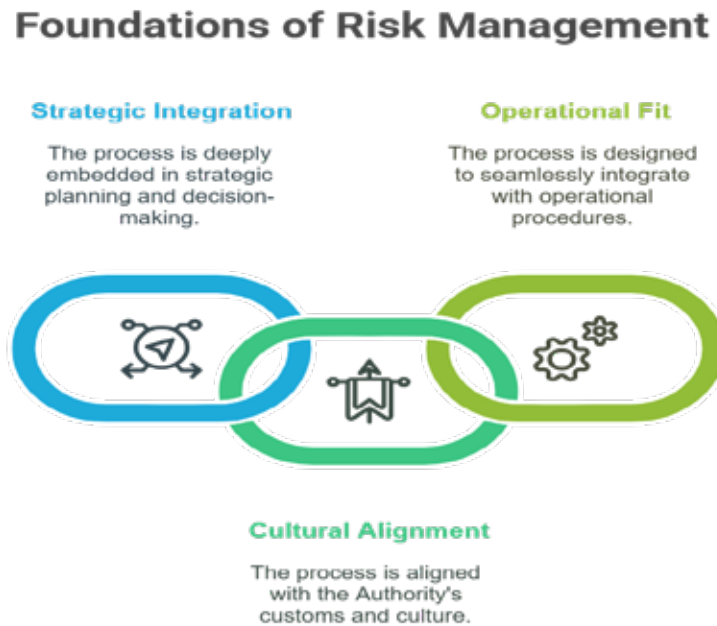


Figure 9 below adapted from the Authority's revised risk management strategy illustrates CMA's risk management procedure, which is premised on ISO 31 000:201 8.

Figure 9: CMA's risk management procedure

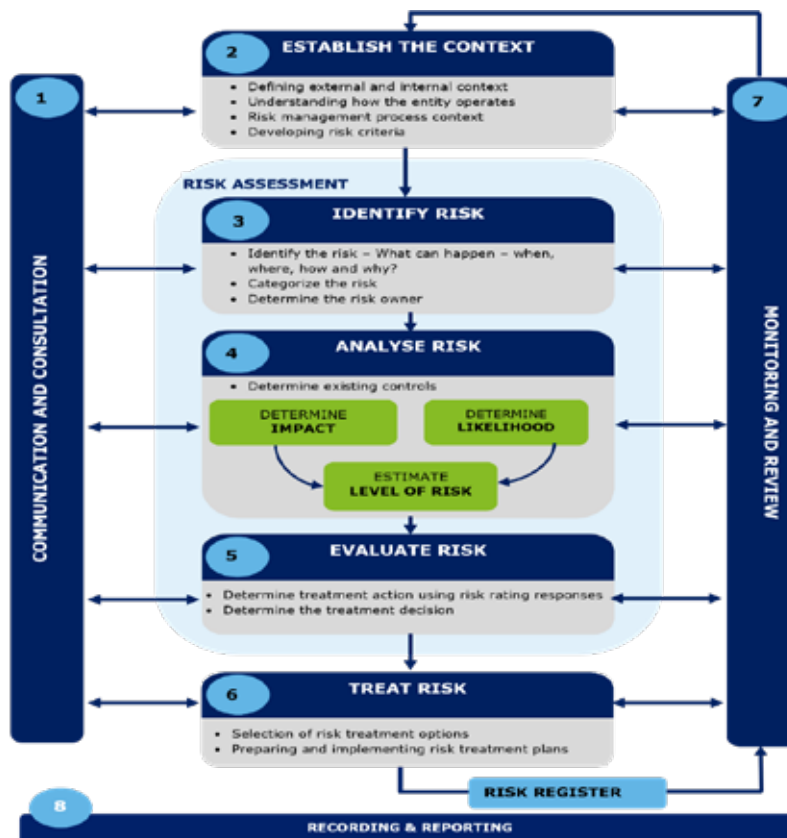


Figure 10: ISO 31000 Risk Management Process

7.2 CMA RISK ASSESSMENT

The risks anticipated, their causes, mitigation and output are summarized in table 18 below.

Table 15: Risk Matrix

STRATEGIC OBJECTIVE	RISK CATEGORY	DESCRIPTION	RISK LEVEL	MITIGATION MEASURE
Increase awareness levels and promote investor education	Reputation	Potential or Actual Damage to CMAs Image	Medium	<ul style="list-style-type: none"> Proactive communication through all applicable media platforms through the implementation of the crisis communication plan. The Authority will continuously watch media and social media for potential issues and respond quickly.
Automate processes for operational efficiency and service excellence	Operational	Loss incurred as a result of the failure in internal processes, people and/or systems or from external events.	Low	<ul style="list-style-type: none"> The Authority will test the business continuity plan and disaster recovery plan The Authority will create and apply SOPs to ensure uniformity and accuracy in process execution. Implement a performance management system to track and resolve employee performance issues. The Authority will implement a risk-management framework to detect, assess, and minimize risks.
facilitate the mobilization of capital markets	Market Risk	Low uptake of capital market products	High	<ul style="list-style-type: none"> Strategic partnership for inclusive growth of capital markets, Awareness campaigns, Pilot new products before full roll out
Automate processes for operational efficiency and service excellence	Technological	Poor scoping and needs assessment Cyber risk due to digitalization of processes	Medium	<ul style="list-style-type: none"> Robust user acceptance testing Identify and assess potential cyber hazards related with the digitization of processes. Protect digital systems and data by using strong security controls such as firewalls, intrusion detection systems, and encryption.

STRATEGIC OBJECTIVE	RISK CATEGORY	DESCRIPTION	RISK LEVEL	MITIGATION MEASURE
All objectives	Strategic	Poor strategy formulation and execution	Medium	<ul style="list-style-type: none"> Proactive review and monitoring of the strategic plan implementation. Conduct a detailed review of internal and external issues, such as market developments, customer needs, and competitive activity.
All objectives	Finance	Inadequate financial resources to implement the strategic plan	High	<ul style="list-style-type: none"> Develop and implement a resource mobilization strategy Create strategic alliances with other organizations, such as government agencies, commercial enterprises, and non-profits, to pool resources and expertise.
Facilitate the mobilization of capital markets	Regulatory	lack of a facilitative legal or regulatory instrument to support implementation of the market development initiatives	Medium	<ul style="list-style-type: none"> Use of alternative regulatory tools (guidelines, regulatory notices) to facilitate implementation
facilitate the mobilization of capital markets	Sustainability	Absence of a sustainability framework for CMA Operations	Medium	<ul style="list-style-type: none"> Develop a sustainability framework Engage with regulators and policymakers to educate them on market development initiatives and the importance of supportive legal and regulatory frameworks. Investigate alternate regulatory frameworks, such as sandbox or pilot programs, to allow flexibility and creativity in market development. Monitor regulatory developments and changes that may have an influence on market development strategies.
Foster high performance and inclusive work place	Human resource	Inadequate staffing	High	<ul style="list-style-type: none"> Strengthen talent pipeline through succession planning

8

CHAPTER EIGHT



CHAPTER EIGHT: MONITORING AND EVALUATION FRAMEWORK

8.1 RATIONALE FOR MONITORING AND EVALUATION

Effective implementation of the Strategic Plan requires a robust Monitoring and Evaluation (M&E) framework to ensure alignment of activities with strategic objectives, facilitate evidence-based decision-making, and enable adaptive management. The Monitoring and Evaluation function serves as a critical mechanism for tracking progress, identifying implementation challenges, and ensuring accountability for results at all organizational levels.

The Annual Work Plan will serve as the primary performance management tool, providing a structured and time-bound framework through which outputs and activities are operationalized. Each output identified in the Strategic Plan will be accompanied by specific, measurable, achievable, relevant, and time-bound (SMART) indicators, with corresponding annual targets and performance milestones. These will inform the development of departmental and individual work plans, thus ensuring a clear line of sight between strategic objectives and day-to-day operations.

Monitoring responsibilities will be shared across various levels of the organization:

- The Board of Directors will provide strategic oversight and ensure that implementation remains aligned with the Authority's mandate and policy direction.
- Senior Management will provide leadership in the execution of strategies and ensure effective resource mobilization, risk management, and operational alignment.
- Staff, as key implementers, will be responsible for executing activities in accordance with approved plans and for providing timely performance reports.
- A reconstituted and strengthened Strategy and Performance Management Team evolved from the original Strategy Development Team will be tasked with leading the coordination of M&E activities. This team will serve as the Secretariat for strategy implementation and will be responsible for data collection, performance analysis, and reporting.

This Strategy and Performance Management Team will be composed of representatives from all functional units of the Authority to ensure an integrated, participatory, and organization-wide approach to monitoring. The team will also coordinate periodic reviews, including quarterly, mid-term, and annual performance evaluations, and will prepare consolidated progress reports for internal use and external accountability.

Ultimately, the M&E framework is designed to foster a culture of performance, learning, and continuous improvement, thereby enhancing the Authority's ability to deliver on its mandate and to respond proactively to emerging trends and stakeholder needs.

8.1.1 Monitoring of the Plan

The effective monitoring of this Strategic Plan is central to the realization of the Authority's strategic objectives. The responsibility for this function is vested in the Strategy and Planning Unit Team, that shall act on behalf of the Strategy and Performance Management Team. The Strategy and Planning team will coordinate and oversee the collection, consolidation, and analysis of performance data related to the implementation of both the Strategic Plan and the corresponding Annual Work Plans.

To ensure systematic and timely performance tracking, the Planning Unit will prepare and submit comprehensive quarterly implementation reports to the Management. These reports will include an assessment of progress against planned outputs and outcomes, identification of implementation gaps, analysis of key performance indicators (KPIs), and recommendations for corrective actions where necessary.

This structured approach to monitoring is intended to:

- Minimize operational inefficiencies, duplication of efforts, and resource wastage;
- Enhance staff motivation by providing clarity on expected outcomes and reinforcing accountability;
- Foster a results-driven culture across the organization;
- Enable timely decision-making and course correction by Management and the Board;
- Ensure that the Authority remains agile and responsive to emerging challenges and opportunities in the dynamic regulatory environment.

Furthermore, the Strategy and Planning unit will work closely with departmental heads to ensure that data collection tools and reporting mechanisms are embedded within routine operations. This will facilitate seamless information flow from the operational to the strategic level and support evidence-based evaluation of performance across all units of the Authority.

8.1.2 Continuous assessment

The Capital Markets Authority (CMA) recognizes the importance of continuous assessment as a core component of an effective performance management system. To this end, the Authority shall institutionalize ongoing reviews and assessments of strategic initiatives to ensure their relevance, effectiveness, and alignment with the organizational goals and evolving external environment.

Continuous assessment will involve the periodic collection and analysis of both qualitative and quantitative performance data to evaluate the implementation status of key strategic interventions. This will enable the Authority to:

- Identify early signs of deviation from planned targets;
- Highlight implementation bottlenecks and emerging risks;
- Recommend timely corrective actions to enhance strategy execution;
- Reallocate resources where necessary to ensure optimal impact;

- Promote adaptive management and organizational learning.

These assessments will be conducted at multiple levels through structured tools such as progress scorecards, implementation dashboards, performance reviews, and feedback mechanisms. The findings from continuous assessments will inform quarterly and annual performance

reporting, mid-term reviews, and the end-term evaluation of the Strategic Plan.

Through this proactive approach, CMA aims to remain strategically agile, continuously improving its processes, strengthening internal capacities, and enhancing service delivery to stakeholders while staying aligned with its mandate and strategic priorities.

8.2 MONITORING AND EVALUATION ARRANGEMENTS

A robust Monitoring and Evaluation (M&E) arrangement is essential to assess the efficiency, effectiveness, and impact of the Strategic Plan throughout its implementation period. The M&E framework will be guided by principles of transparency, accountability, responsiveness, and results orientation. This section outlines the structured mechanisms CMA will adopt to ensure continuous tracking, learning, and improvement.

8.2.1 Regular reporting

The Authority shall establish and institutionalize structured reporting protocols that enable timely and consistent communication of performance outcomes to both internal and external stakeholders. These protocols will include monthly departmental updates, quarterly performance reports, and bi-annual management briefings, aligned with the Annual Work Plan and Strategic Plan outputs.

Regular reporting will:

- Enable data-driven decision-making at all levels;
- Enhance accountability across implementing units;
- Ensure early identification of performance gaps;
- Strengthen transparency in the delivery of CMA's mandate within the capital markets ecosystem.

Reports will be aligned with key performance indicators (KPIs) defined in the Strategic Plan, and will be disseminated through appropriate channels, including digital dashboards, executive briefs, and stakeholder forums.

8.2.2 Stakeholder feedback

To ensure responsiveness to market dynamics and regulatory expectations, the Authority shall incorporate structured stakeholder feedback mechanisms into its monitoring and evaluation framework. These mechanisms will include periodic surveys, stakeholder roundtables, feedback forms, and targeted interviews with capital market participants.

Feedback will be collected and analyzed to:

- Assess stakeholder satisfaction and perception;
- Identify priority areas for policy or operational improvement;
- Refine ongoing interventions to align

with emerging needs of the market;

- Foster inclusive and participatory regulation.

The insights generated from these engagements will be integrated into regular performance reviews and reflected in planning cycles.

8.2.3 Annual Evaluation

An annual evaluation of Strategic Plan implementation shall be conducted under the joint leadership of the Board and Management. This exercise will synthesize quarterly and semi-annual progress reports, guided by the work of the Strategy and Performance Management Team.

The evaluation will:

- Assess overall progress against strategic targets and KPIs;
- Identify variances and causes of under-performance;
- Document key achievements, challenges, and lessons learned;
- Generate strategic recommendations for improvement.

The evaluation process will culminate in an annual Strategic Plan Performance Review Meeting, bringing together Senior Management and selected staff. This session will serve as a platform for self-assessment and strategic reflection, with outcomes informing decision-making at Board level.

8.2.4 Midterm Review of the Strategic Plan

Given the dynamic nature of CMA’s operational environment, annual reviews of the Strategic Plan will be conducted, with the second-year review serving as the Midterm Review. This comprehensive review will provide an opportunity to: Evaluate implementation progress across all strategic pillars; Assess the continued relevance of strategic priorities and targets; Examine the effectiveness of risk mitigation measures; Update performance indicators where necessary.

The midterm review will result in a revised implementation matrix, where appropriate, ensuring that CMA remains agile and strategically aligned to its mandate and market realities.

8.2.5 Final Evaluation: End-of-Term

A Final Evaluation shall be undertaken approximately six months before the expiry of the Strategic Plan. This evaluation will be conducted with the support of an independent external consultant to ensure objectivity and rigor.

The end-of-term evaluation will:

- Measure the overall impact of the Strategic Plan;
- Assess the extent to which outcomes and targets were achieved;
- Identify sustainable outcomes and capacity gaps;

- Document best practices and areas for future strategic focus.

The findings will inform the development of CMA's subsequent Strategic Plan and provide critical inputs into national and sectoral planning frameworks.

8.2.6 Tactical Evaluations

In addition to structured evaluations, the Authority shall conduct tactical evaluations as part of its performance management culture. These evaluations are short-term, focused reviews designed to assess the achievement of specific outputs or targets at the operational level.

Tactical evaluations will:

- Be initiated by Management as necessary based on real-time data;
- Inform immediate corrective actions for specific deliverables;
- Be conducted without altering the broader strategic framework;

- Enhance implementation agility and resource efficiency.

These controls serve as an important mechanism for continuous performance tracking and enable Management to remain responsive to operational realities.

8.3 MONITORING AND EVALUATION RESULTS FRAMEWORK

To support the effective implementation of this Strategic Plan, the Capital Markets Authority has developed a comprehensive Monitoring and Evaluation Results Framework. This framework outlines the strategic objectives, key performance indicators (KPIs), baselines, targets, means of verification, and responsible units, providing a clear structure for tracking performance and results throughout the Plan period.

The Results Framework serves as a central tool for measuring progress, promoting accountability, and enabling evidence-based decision-making across all levels of the Authority.

The full Monitoring and Evaluation Results Framework is provided as Annex [A] to this Strategic Plan.

9

CHAPTER NINE



CHAPTER NINE:

PROJECT PROFILES

One (1) project will be implemented by the Authority during the strategic plan period of FY 2025/26-2029/2030. The Capital Markets Authority's Institutional Development project aims to provide the Authority with the means to acquire and implement strong permanent operational assets that are essential to the efficient performance of her mandate.

9.1 INSTITUTIONAL DEVELOPMENT FOR CMA PROJECT FOR FY 2025/26-2029/30

PROJECT:	
PROJECT SUMMARY	
Project Title	Institutional Development for Capital Markets Authority
NDPIV Programme	Private Sector Development Programme
Implementing Agency	Capital Markets Authority (CMA)
Project Status	New project
MFPED PIP Code	
Location	Kampala
Estimated Project Cost	UGX 3,926,615,600
Project Duration/Life span (Financial Years)	Start Date: FY2025/26 End Date: FY2029/30
Project Financier	CoU
Officer Responsible (Title)	<p>Officer Title: Chief Executive Officer Officer Name: Josephine Okui Ossiya Officer Mobile Phone: +256752008406 Officer Phone: +256 414 342788 +256 312 264950/1 Officer Email: josephine.ossiya@cmauganda.co.ug</p> <p>Officer Title: Project Coordinator / Manager Officer Name: Jacob Kizito Officer Mobile Phone: +2567776661130 Officer Phone: +256 414 342788 +256 312 264950/1 Officer Email: Jacob.kizito@cmauganda.co.ug</p>
PROJECT INTRODUCTION	

PROJECT:	
Project Brief	<p>The Authority's fixed operational asset situation is defined by inadequate yet depreciating assets. Therefore, the FY 2025/26-2029/30 Institutional Development for CMA Project will look to purchase new or additional operating assets, such as field vehicles, ICT and security equipment, and other office furnishings and fittings.</p> <p>Realizing the established strategic goals and providing effective and efficient services will be made easier by the acquisition of the planned fixed operational assets. This will be accomplished, among other things, by making it possible to execute nationwide training, outreach, inspection, and supervision programs, automate and improve ICT functionality, and provide a safe, secure, and inspiring work environment.</p> <p>In particular, the Authority's actions will be improved through broader outreach and supervisory measures brought about by the acquisition and deployment of pertinent systems and operational assets. These measures include; data collection, analysis, and dissemination; process automation; outreach and public awareness campaigns; coordination with other stakeholders; among others. These measures will strengthen the system's ability to promoting and facilitating the development of an orderly, fair and efficient capital markets industry in Uganda.</p>
Project Objectives	<ol style="list-style-type: none"> 1. To create a modern and functional working environment that supports the CMA's operations and staff productivity. 2. To improve the CMA's mobility and accessibility, enabling it to respond quickly and effectively to stakeholders' needs. 3. To enhance the CMA's technological infrastructure, supporting efficient data management, analysis, and communication. 4. To ensure that CMA staff have the necessary tools and equipment to perform their duties effectively and efficiently. 5. To improve the overall effectiveness and efficiency of the CMA's regulatory functions.
Alignment to the NDPIV	The project will contribute to objective four of the Private Sector Development Programme under NDPIV that aims at enhancing the institutional coordination for MDAs and other stakeholders under the private sector development programme.

PROJECTED ANNUALIZED COSTS (UGX BILLION)

Outputs	2025/26	2026/27	2027/28	2028/29	2029/30
CMA equipped with a variety of ICT programs	-	0.283	0.119	0.123	0.126
CMA equipped with ICT Hardware Equipment	-	0.238	0.124	0.015	0.005
CMA equipped with Motor vehicle and Other Transport Equipment	-	1.523	1.016	-	-
Retooled CMA offices with the required office supplies	-	0.072	0.034	-	-
Revamped CMA offices with a variety of office fixtures and furnishings	-	0.100	0.150	-	-
TOTAL	-	2.217	1.442	0.137	0.131

Appendices A: Results Matrix

Program Name: Private Sector Development									
Program Goal: Increased survival and transition of private sector enterprises									
CMA Goal: To establish and regulate a vibrant, orderly, fair, and efficient capital markets industry in Uganda.									
Program Objective 1: Sustainably lower the cost of financing									
CMA Objective 1: To facilitate the mobilization of long-term capital									
Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Data Source	Responsible Department/ Unit
CMA Outcome 1: Increased long-term financing for key growth sectors	Domestic Market Capitalization to GDP	5	6	7	8	9	10	Annual Performance report	Planning and Budgeting
Program Strategic Intervention 1.1.1.1: Increase access and affordability of financial services									
Program Strategic Output 1.1.1.1: Growth in Capital markets assets	Volume of CIS Assets under management (UGX Billion)	2,789	4,713	6,127	7,966	10,355	13,462	Annual Performance report	Research and Market Development Department & Market Supervision Department
	% Growth in number of investors (CIS and SCD accounts)		10%	10%	10%	10%	10%	Annual Performance report	Research and Market Development Department & Market Supervision Department
	Mobilize UGX 16 trillion in capital by public and private sector.		3.2	3.2	3.2	3.2	3.2	Annual Performance report	Research and Market Development Department & Market Supervision Department

	Percentage of complaints received and resolved during a Financial Year	70%	75%	77%	80%	82%	85%	Annual Performance report	Research and Market Development Department & Market Supervision Department
	Set Risk Based Capital Adequacy Requirements (RBCAR) for all licensed and approved categories under the Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2022	0	0	1	1	1	1	Annual Performance report	Research and Market Development Department & Market Supervision Department
	Fully operational automated market supervision system	0	0	1	1	1	1	Annual Performance report	Research and Market Development Department & Market Supervision Department
	Daily surveillance reports Number of market abuse cases flagged	0	200	260	260	260	260	Annual Performance report	Research and Market Development Department & Market Supervision Department

	Number of Inspection reports on Intermediaries	8	8	10	12	14	16	Annual Performance report	Research and Market Development Department & Market Supervision Department
	Percentage reduction in number of high-risk inspection findings		40%	38%	35%	30%	40%	Annual Performance report	Research and Market Development Department & Market Supervision Department
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/ Unit
	PIAP Action 1.1.1.1.1: Promote initiatives that attract more issuers and strengthen regulatory frameworks that will enhance investor confidence and ensure fair market practices		2.114	2.478	2.738	2.918	3.252		Research and Market Development Department & Market Supervision Department
	CMA Action 1.1.1: Develop policy frameworks to support issuance and participation & issuance of innovative products		0.05	0.05	0.05	0	0		Legal and Board Affairs

CMA Action 1.1.2: Undertake initiatives to attract more issuers to the capital markets			0.05	0.05	0.05	0.05	0.05		Research and Market Development Department
CMA Action 1.1.3: Undertake initiatives to support innovative finance for the private sector.			0.03	0.03	0.03	0.03	0.03		Research and Market Development Department
CMA Action 1.1.4: Undertake initiatives to foster partnerships with like-minded organizations to develop Uganda's capital markets.			0.01	0.01	0.01	0.01	0.01		Research and Market Development Department
CMA Action 1.1.5: Develop advisory and technical notes tailored to support innovative finance for the public sector.			0.03	0.02	0	0.02	0.02		Research and Market Development Department
CMA Action 1.1.6: Undertake reforms in the debt market			0	0	0	0	0		Research and Market Development Department

CMA Action 1.1.7: Review and updated CIS regulatory framework,			0	0.1	0	0.125	0.055		Legal and Board Affairs
CMA Action 1.1.8: Develop a regulatory framework on emerging products			0	0	0	0	0		Legal and Board Affairs
CMA Action 1.1.9: Prepare and issue guidelines on emerging products			0	0	0	0	0		Research and Market Development Department
CMA Action 1.1.10: Establish a complaints management bureau			0	0.25	0.25	0.25	0.25		Market Supervision Department
CMA Action 1.1.11: Review and recommend risk-based capital Adequacy requirements for all license and approval categories			0	0.3	0	0	0		Market Supervision Department
CMA Action 1.1.12: Draft and circulate regulatory regulations based on updated risk-based requirements.			0	0	0.08	0	0		Legal and Board Affairs

CMA Action 1.1.13: Procure and deploy an automated market supervision system integrated with market data feeds.			0	4.42	1.16	0.55	0		Market Supervision Department
CMA Action 1.1.14: Implement routine real-time monitoring and daily reporting on trading activities.			0.02	0.021	0.022	0.023	0.024		Market Supervision Department
CMA Action 1.1.15: Conduct physical inspections of intermediaries			0.008	0.008	0.008	0.008	0.008		Market Supervision Department
CMA Action 1.1.16: Organize and conduct 2 annual compliance seminars			0.02	0.021	0.022	0.023	0.024		Market Supervision Department
CMA Action 1.1.17: Undertake mystery investing operations			0.02	0.03	0.031	0.032	0.033		Market Supervision Department

<p>CMA Action 1.1.18: Conduct NISF compliance audit and implement cybersecurity upgrades and policies accordingly. Cybersecurity risk assessment for the market</p>			0.28	0	0	0.28	0		IT Unit & Market Supervision Department
<p>CMA Action 1.1.19: Engage in actions related to international corporations like ESAAMLG and IOSCO.</p>			0.07	0.177	0.179	0.181	0.183		Market Supervision Department
<p>CMA Action 1.1.20: Hold workshops for business owners on capital raising options.</p>			0	0	0	0	0		Communication and Public Relations
<p>CMA Action 1.1.21: Organize issuer forums and offer technical assistance on capital raising processes.</p>			0	0.1	0.11	0.12	0.13		Communication and Public Relations
<p>CMA Action 1.1.22: Reach at least 50 business owners and founders to sensitize them on capital markets fundraising options</p>			0.03	0.031	0.032	0.033	0.034		Research and Market Development Department

CMA Action 1.1.23: Produce and publish content for public education awareness			0.014	0.035	0.036	0.047	0.038		Communication and Public Relations
CMA Action 1.1.24: Develop and activate CMA app.			0	0	0	0	0		Information and Technology Unit
PIAP Action 1.1.1.1.2: Partner with financial advisors and institutions to promote CIS as a viable investment option			0.3	0.561	1.05	1.962	3.668		
CMA Action 1.2.1: Develop and implement a digital content strategy to regularly share market insights, updates, and education.			0	0.4	0.4	0.4	0.4		Communication and Public Relations
CMA Action 1.2.2: Organise and track stakeholder engagements.			0	0.05	0.05	0.05	0.05		Communication and Public Relations
CMA Action 1.2.3: Design and administer periodic surveys to assess market awareness and perception among stakeholders.			0.046	0.15	0.051	0.152	0.051		Research and Market Development Directorate

CMA Action 1.2.4: Partner, sponsor and participate in strategic events.			0.017	0.024	0.026	0.028	0.030		Communication and Public Relations
Program Strategic Intervention 1.1.2.3: Promote the integration of environmental, social and governance (ESG) criteria in financial services to support sustainable development goals									
Program Strategic Output 1.1.2.3.1: Environmental, Social, and Governance (ESG) practices integrated in the financial sector	Value of green financing (UGX-Bn) offered to client institutions	1.2	1.2	1.2	1.2	1.2	1.2	Annual Performance report	Market Supervision Department
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/Unit
PIAP Action 1.1.2.3.1.1: Develop frameworks that support incorporation of ESG criteria and standards in the financial sector			10	10	10	10	10		
CMA Action 1.3.1: Develop and launch a secure whistle-blower platform with legal and procedural safeguards.			0.008	0.008	0.008	0.008	0.008		Legal and Board Affairs

CMA Action 1.3.2: Review and update investigation procedures.			0.015	0.015	0.015	0.015	0.015		Legal and Board Affairs
CMA Action 1.3.3: Design a digital platform for routine submission and review of compliance reports from regulated entities.			0	0	0	0	0		Market Supervision Department
CMA Action 1.3.4: Prepare, circulate and implement standardized procedures/ protocols for joint investigations			0.016	0.016	0.016	0.016	0.016		Legal and Board Affairs
CMA Action 1.3.5: Assisted review of IOSCO Assessment of CMA's Regulatory Framework			0.05	0.14	0	0.137	0		Legal and Board Affairs
CMA Action 1.3.6: AML/CFT Securities Sector Risk Assessment			0.025	0	0.577	0	0		Market Supervision Department
CMA Action 1.3.7: Development of Virtual Assets Guidelines			0	0	0.482	0	0.02		Legal and Board Affairs

Program Strategic Intervention 1.1.2.4: Promote development, transfer, and application of new financial products and service									
Program Strategic Output 1.1.2.4.1.1: Innovative products for capital markets and Tier 4 institutions developed	Total value of funds raised through innovative capital markets e.g., crowd funding (UGX Billion)	0	0	50	50	100	100	Annual Performance report	Research and Market Development Department
	Manage 10 innovative applications through the regulator sandbox	0	2	2	2	2	2	Annual Performance report	Research and Market Development Department
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/ Unit
PIAP Action 1.1.2.4.1.1: Establish a regulatory sandbox that will focus on researching, developing, and piloting new capital markets products like digital securities, crowdfunding platforms, and Islamic financing products			3.17	3.72	4.11	4.38	4.88		

<p>CMA Action 1.4.1: Develop a policy on emerging technologies and their potential applications in the Capital Markets.</p>			0.02	0.02	0.02	0.02	0.02		Research and Market Development Department
<p>CMA Action 1.4.2: Development and implementation of policies and initiatives to promote innovation and technology adoption in the capital markets.</p>			0.02	0.02	0.02	0.02	0.02		Research and Market Development Department
<p>CMA Action 1.4.3: Launch and operationalize a regulatory sandbox to pilot and monitor facilitate issuance of innovative financial products.</p>			0.01	0.01	0.01	0.01	0.01		Research and Market Development Department
<p>CMA Action 1.4.4: Review and update regulatory frameworks to cover new products</p>			0.01	0.01	0.01	0.01	0.01		Legal and Board Affairs

CMA Action 1.4.5: Identify events agency to coordinate a sector wide capital markets week with climax of public lecture on capital markets + CIS awards & Capital Markets events.			0.06	0.06	0.06	0.06	0.06		Communication and Public Relations
SO 1 Total			0.929	6.601	3.815	2.736	1.601		

CMA Objective 2: To Increase stakeholder awareness and understanding on capital markets

CMA Outcome 2: Enhance awareness and delivery of Capital Market education for investors.	Proportion of participants that report an increased understanding on Capital Markets	5	50	55	60	65	70	Pre and post assessment reports	Planning and Budgeting
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Program Strategic Intervention 1.1.2.2: Implement financial literacy programs

Program Strategic Output 1.1.2.2.1: Increased public awareness and use of insurance and other financial services	Number of CIS & SCD Accounts	414,998	456,497	502,147	552,362	607,598	668,358	Annual Performance report	Communication and Public Relations Unit & Market Supervision Department
	Sign 10 MOUs with partners and reach out to 5 million Ugandans through public awareness initiatives on capital markets		2	2	2	2	2	Annual Performance report	Communication and Public Relations Unit & Market Supervision Department
	Public awareness index (based on survey data or media reach analytics)		10	20	30	40	50	Annual Performance report	Communication and Public Relations Unit & Market Supervision Department
	Percentage of investors expressing satisfaction with regulatory transparency and market fairness	68		70		75		Annual Performance report	Communication and Public Relations Unit & Market Supervision Department
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/ Unit
PIAP Action 1.1.2.2.1.1: Implementation of public education activities			1.5	1.5	1	1	1		

<p>CMA Action 2.1.1: Undertake research, for advocacy activities targeting issuers and investors in the capital markets.</p>			0.01	0.01	0.01	0.01	0.01		Research and Market Development Department & Communication and Public Relations
<p>CMA Action 2.1.2: Develop and disseminate investor and issuer education materials.</p>			0.02	0.02	0.02	0.02	0.02		Research and Market Development Department
<p>CMA Action 2.1.3: Identify, engage, and formalize collaboration with institutions through signed MOUs.</p>			0.01	0.01	0.01	0.01	0.01		Research and Market Development Department
<p>CMA Action 2.1.4: Maintain an active toll-free helpline to respond to investor and issuer feedback.</p>			0.03	0.05	0.05	0.05	0.05		Communication and Public Relations
<p>CMA Action 2.1.5: Organize Capital Markets outreach activities in schools and universities</p>			0.06	0.25	0.25	0.25	0.25		Communication and Public Relations

<p>CMA Action 2.1.6: Organize, sponsor and participate in partnerships, nationwide townhalls and events with stakeholders (e.g., BOU URSB, PRAU UFLA)</p>			0.061	0.1	0.2	0.3	0.4		Communication and Public Relations
<p>CMA Action 2.1.7: Conduct issuer and investor perception survey</p>			0	0.03	0.031	0.032	0.033		Communication and Public Relations
<p>CMA Action 2.1.8: Set up tools (e.g., Google Analytics, social media dashboards) to track user engagement and trends.</p>			0	0.002	0.002	0.002	0.002		Communication and Public Relations
<p>CMA Action 2.1.9: Publish newspaper articles and advertisements</p>			0.115	0.18	0.21	0.24	0.27		Communication and Public Relations

CMA Action 2.1.10: Conduct capacity-building seminar for journalists & Hire a PR, advertising, and creative agency to produce media content and investor education using influencers (in person presentations by resource persons)			0.128	0.51	0.521	0.532	0.543		Communication and Public Relations
SO2 Total			0.434	1.162	1.304	1.446	1.588		
CMA Objective 3: To Automate processes for operational efficiency and service excellence									
CMA Outcome 3: Reduced time and cost of delivery of financial services	Average time of obtaining licences and permits from regulators (Weeks)	5	6	7	8	9	10	Annual Performance report	Planning and Budgeting
Program Strategic Intervention 1.2.1.1: Leverage the use of technology in delivering financial services									

Program Strategic Output 1.1.2.1.1: Enhanced digitalization and adoption of technology in financial services	Number of applicants successfully approved from the sandbox	0	0	1	3	5	5	Annual Performance report	Research and Market Development Department & IT Unit
	Percentage of automated processes for CMA core functions.	10	20	40	60	80	100	Annual Performance report	Information Technology Unit
	Average CMA system uptime (% of operational time).	98.30%	99.90%	99.90%	99.90%	99.90%	99.90%	Annual Performance report	Information Technology Unit
	Proportion of high-priority business processes streamlined through ICT-enabled automation, resulting in an average reduction of 30% in processing time within three months of the ICT needs assessment.	0	1	1	1	1	1	Annual Performance report	Information Technology Unit
	Number of workflows automated.	2	5	5	5	5	5	Annual Performance report	Information Technology Unit

			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/ Unit
PIAP Action 1.2.1.1.1: Leverage emerging technologies to increase efficiency and effectiveness in detection and prevention of financial crimes				0	0	0	0		
CMA Action 3.1.1: Conduct process Mapping and Needs Assessment of ICT systems			1.724	0	0	0	0		Information Technology Unit
CMA Action 3.1.2: Develop and implement the ICT enterprise architecture in CMA			0.862	1.293	0	0	0		Information Technology Unit
CMA Action 3.1.3: Re-engineer and automate manual operational process.			0.086	0.086	1.112	0.862	0.862		Information Technology Unit
CMA Action 3.1.4: Develop, operationalize and monitor an integrated revenue management system across all departments			1.293	2.327	1.121	1.207	1.293		Information Technology Unit

CMA Action 3.1.5: Conduct the assessment of the current ICT infrastructure.			0.035	0	0	0	0		Information Technology Unit
CMA Action 3.1.6: Develop an ICT Infrastructure management Plan and road map.			0.071	0	0	0	0		Information Technology Unit
CMA Action 3.1.7: Develop internal technology standards to guide the acquisition and deployment of IT infrastructure and systems.			0	0.011	0	0	0		Information Technology Unit
S03 Total			4.071	3.967	1.983	2.069	2.155		
Sub Total (Based on PIAP Costing)			17.084	18.259	18.898	20.26	22.8		
Sub Total (Based on CMA Costing)			5.274	11.157	6.934	5.948	5.201		

Program Objective 4: Enhance institutional coordination for MDAs and other stakeholders under the private sector development program

CMA Objective 4: To strengthen the administrative, policy, legal, institutional and coordination capacity of CMA

CMA Outcome 4: Enhanced institutional capacity, coordination and collaboration	Level of implementation of the CMA Annual Approved workplan (%)	90	90	90	90	90	90	Annual Performance Report	Human Resource, Administration & CEO
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Program Strategic Intervention: Enhance programme efficiency and effectiveness

Program Strategic Output 9.1.1.1: Institutions retooled	Percentage implementation of the CMA Retooling project (%)	10	20	40	60	80	100	Annual Performance Report	Planning and Budgeting
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/ Unit
CMA Action 4.1: Retooling of CMA			0.000	2.040	1.442	0.137	0.131		
CMA Action 4.1.1: Implement the CMA Institutional Development Project			0.000	2.040	1.442	0.137	0.131		Human Resource, Registry & Security
Strategic Output: Planning and budgeting strengthened	CMA BFP prepared	1	1	1	1	1	1	CMA BFP	Planning and Budgeting
	CMA MPS prepared	1	1	1	1	1	1	CMA MPS	Planning and Budgeting
	Quarterly performance and M&E reports prepared	4	4	4	4	4	4	Quarterly M&E reports to CMA Board	Planning and Budgeting
	CMA Annual Report prepared	1	1	1	1	1	1	Annual Report	Planning and Budgeting
	CMA Strategic Plan Mid-term, and Terminal review reports prepared	1			1		1	Strategic Plan Review Reports	Planning and Budgeting

			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department/ Unit
Action 4.2: Develop and monitor implementation of the CMA Strategic and Annual Plans			1.245	1.4	1.79	1.4	2.03		
CMA Action 4.2.1: Develop of the strategic plan FY2030/31 to FY2034/35			0	0	0	0	0.15		Planning and Budgeting
CMA Action 4.2.2: Hold an Annual Strategic Planning retreat/ workshop to inform Draft CMA Work plan and Budget			0.165	0.15	0.15	0.15	0.15		Planning and Budgeting
CMA Action 4.2.3: Prepare the Annual CMA Budget Framework Paper			0.05	0.05	0.05	0.05	0.05		Planning and Budgeting
CMA Action 4.2.4: Prepare the Annual CMA Ministerial Policy Statement			0.16	0.16	0.16	0.16	0.16		Planning and Budgeting
CMA Action 4.2.5: Prepare and submit the Annual CMA Final Detailed Estimates and reports			0.05	0.05	0.05	0.05	0.05		Planning and Budgeting

CMA Action 4.2.6: Prepare quarterly budget performance reports to MoFPED			0	0	0	0	0		Planning and Budgeting
CMA Action 4.2.7: Undertake quarterly M&E on the CMA Approved Work plan (quarterly reports to Board)			0.26	0.26	0.26	0.26	0.26		Planning and Budgeting
CMA Action 4.2.8: Undertake the annual institutional performance review, and prepare and disseminate the Annual Report			0.26	0.26	0.26	0.26	0.26		Planning and Budgeting
CMA Action 4.2.9: Develop and undertake periodic evaluations/ reviews of the CMA Strategic Plan and project(s)			0	0	0.36	0	0.45		Planning and Budgeting
CMA Action 4.2.10: Undertake operational research to inform the CMA Strategic Interventions and actions			0.3	0.47	0.5	0.47	0.5		Planning and Budgeting

Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Means of Verification/ Data Source	Responsible Department
Strategic Output: Prudent Financial Management of the Authority Finances	Quarterly Budget Performance Reports prepared		4	4	4	4	4	Quarterly Budget Performance Reports	Finance Unit
	6,9, 12 months CMA financial statements prepared	3	3	3	3	3	3	6,9, 12 months CMA financial statements	Finance Unit
	Unqualified External Audit Report	1	1	1	1	1	1	CMA External Audit Report	Finance Unit
	Board of Survey Report prepared	1	1	1	1	1	1	Board of Survey Report	Finance Unit
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.3: Strengthen Institutional Financial Management			0.76	1.11	0.83	0.87	1.43		
CMA Action 4.3.1: Coordinate the CMA Finance committee in the discharge of their function			0.07	0.08	0.09	0.10	0.15		Finance Unit
CMA Action 4.3.2: Prepare financial statements (6, 9 and 12 months) in line with PFMA			0.04	0.05	0.05	0.06	0.06		Finance Unit
CMA Action 4.3.3: Coordinate the external Audit process			0.000	0.000	0.000	0.000	0.000		Finance Unit

CMA Action 4.3.4: Review of the CMA Finance Manual every 3 years.			0.000	0.30	0.000	0.000	0.50		Finance Unit
CMA Action 4.3.5: Prepare Integrated report annually.			0.15	0.18	0.19	0.21	0.22		Finance Unit
CMA Action 4.3.6: Implement periodic technical support and capacity building for government system users			0.50	0.50	0.50	0.50	0.50		Finance Unit
Strategic Output: CMA Procurement and Disposal process implemented in line with PPDA Act and regulations	CMA Procurement Plan prepared	1	1	1	1	1	1	CMA Procurement Plan	Procurement Unit
	Consolidated annual procurement report to PPDA prepared	1	1	1	1	1	1	Annual procurement report	Procurement Unit
	Level of implementation of the approved CMA procurement plan. (%)		90	90	90	90	90	Annual procurement report	Procurement Unit
			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.4: Establish a framework for effective procurement processes in line with PPDA Act and regulations			0.440	0.440	0.440	0.440	0.440		Procurement Unit

CMA Action 4.4.1: Prepare the CMA consolidated procurement plan			0.000	0.000	0.000	0.000	0.000		
CMA Action 4.4.2: Compliance with PPDA requirements			0.070	0.070	0.070	0.070	0.070		Procurement Unit
CMA Action 4.4.3: Procure good and service with agreed timelines			0.300	0.300	0.300	0.300	0.300		Procurement Unit
CMA Action 4.4.4: Prequalification of suppliers and share supplier list.			0.070	0.070	0.070	0.070	0.070		Procurement Unit
CMA Action 4.4.5: Prepare and submit CMA monthly procurement reports to PPDA			0.000	0.000	0.000	0.000	0.000		Procurement Unit
Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Means of Verification/ Data Source	Responsible Department
Strategic Output: Effective Internal Control Risk Management systems	No. of Internal Audit reports issued	4	4	4	4	4	4	Quarterly Assurance Engagement Reports	Internal Audit
	Level of implementation of audit recommendations within CMA's control. (%)		75	75	75	75	75		Internal Audit

PIAP Actions			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.5: Strengthen the Authority's Risk Management & Internal Control Processes			0.33	0.35	0.35	0.35	0.36		Internal Audit
CMA Action 4.5.1: Undertake a quarterly review of the CMA risks as per the Authority's risk framework			0.04	0.04	0.04	0.04	0.04	Updated Risk Register	Internal Audit
CMA Action 4.5.2: Train Risk Champions, Board & Senior Management to effectively execute the Program			0.10	0.10	0.10	0.10	0.10	Capacity Building Report	Internal Audit
CMA Action 4.5.3: Prepare Internal Audit Strategic & Annual Plans			0.02	0.02	0.02	0.02	0.02	IA Strategic Plan & Annual Audit Plan	Internal Audit
CMA Action 4.5.4: Conduct Internal Audit Assurance & Consulting engagements			0.00	0.00	0.00	0.00	0.00	Quarterly QAIP Reports	Internal Audit
CMA Action 4.5.5: Prepare Quarterly Assurance & consulting engagement reports			0.000	0.000	0.000	0.000	0.000	Quarterly IA Reports	Internal Audit
CMA Action 4.5.6: Conduct Internal Quality Assurance & Improvement Program Assessments			0.02	0.02	0.02	0.03	0.03	Quarterly QAIP Reports	Internal Audit

CMA Action 4.5.7: Conduct External Quality Assurance & Improvement Program Assessments			0.11	0.11	0.11	0.11	0.11	External Quality Assessment Report	Internal Audit
CMA Action 4.5.8: Conduct Engagements with Internal Auditor General, Board and Top Management			0.02	0.03	0.03	0.03	0.03	Stakeholder engagement reports & Action Matrices	Internal Audit
CMA Action 4.5.9: Review of Internal Audit Charter & methodology			0.01	0.01	0.01	0.01	0.01	Revised Audit Charter & Methodology	Internal Audit
CMA Action 4.5.10: Perform Internal Audit Customer satisfaction surveys			0.000	0.000	0.000	0.000	0.000	IA Satisfaction Scores	Internal Audit
CMA Action 4.5.11: Collaborate with the Internal Audit supervisory Body i.e IIA			0.01	0.01	0.01	0.01	0.01	Collaboration Reports	Internal Audit
Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Means of Verification/ Data Source	Responsible Department
Strategic Output: Optimal and secure ICT systems	No. of integrations within the Authority's IT-supported business processes	1	2	2	2	2	2	Quarterly report	Information Technology Unit
	No. of penetration tests conducted	1	1	1	1	1	1	Activity reports	Information Technology Unit
	IT Systems uptime (%)	95	95	95	95	95	95	Quarterly report	Information Technology Unit

PIAP Actions			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.6: Enhance efficiency of CMA core functions and strengthen the Authority's cyber security and data protection.			6.127	6.445	4.685	5.088	5.157		Information Technology Unit
CMA Action 4.6.1: Upgrade of the LAN, WAN and internet infrastructure.			0.000	0.018	0.025	0.000	0.000		Information Technology Unit
CMA Action 4.6.2: Implement Cloud and Hybrid Solutions			0.353	0.530	0.601	0.671	0.742		Information Technology Unit
CMA Action 4.6.3: Develop and manage an IT asset management plan and repository.			0.106	0.177	0.601	0.671	0.777		Information Technology Unit
CMA Action 4.6.4: Implement the Cybersecurity and data protection strategy.			0.871	1.213	0.928	1	0.747		Information Technology Unit
CMA Action 4.6.5: Update institutional cybersecurity policies and frameworks			0.010	0.041	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.6: Establish governance and compliance mechanisms			0.000	0.018	0.020	0.040	0.000		Information Technology Unit

CMA Action 4.6.7: Participate in the engagements with the national cybersecurity agencies			0.060	0.090	0.100	0.140	0.160		Information Technology Unit
CMA Action 4.6.8: Monitor and report implementation progress on key cyber security milestones			0.180	0.200	0.210	0.240	0.260		Information Technology Unit
CMA Action 4.6.9: Conduct a systems gap analysis against the NISF			0.030	0.040	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.10: Develop and implement a compliance roadmap			0.015	0.025	0.035	0.045	0.050		Information Technology Unit
CMA Action 4.6.11: Implement critical NISF security controls			0.125	0.100	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.12: Monitor, audit, and report on compliance status			0.015	0.025	0.030	0.040	0.065		Information Technology Unit
CMA Action 4.6.13: Assess and evaluate current data management practices			0.020	0.035	0.000	0.000	0.000		Information Technology Unit

CMA Action 4.6.14: Develop data retention policies and schedules in consultation with key stakeholders.			0.035	0.055	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.15: Design access control guidelines aligned with data sensitivity			0.015	0.000	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.16: Monitor compliance with the guidelines.			0.025	0.035	0.045	0.053	0.069		Information Technology Unit
CMA Action 4.6.17: Assess ICT literacy levels and identify skills gaps.			0.015	0.000	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.18: Designing customized training programs aligned with organizational needs.			0.025	0.035	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.19: Equip staff with ICT management skills through online and physical training sessions.			0.060	0.075	0.085	0.094	0.097		Information Technology Unit

CMA Action 4.6.20: Conduct periodic measurements of ICT training effectiveness and application of the acquired skills.			0.013	0.016	0.023	0.025	0.035		Information Technology Unit
CMA Action 4.6.21: Conduct a comprehensive ICT workforce audit to assess current staffing levels, skill sets, and future capacity needs.			0.035	0.000	0.000	0.000	0.000		Information Technology Unit
CMA Action 4.6.22: Develop and update the ICT human resource structure and job profiles in line with emerging technologies and institutional priorities.			0.047	0.000	0.000	0.000	0.000		Information Technology Unit
Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Means of Verification/ Data Source	Responsible Department

Strategic Output: Productive and engaged workforce	Annual Staff productivity score		80%	80%	80%	80%	80%	Annual staff performance report	Human Resource and Administration Department
	Employee retention rate		95%	95%	95%	95%	95%	Annual staff establishment report	Human Resource and Administration Department
	Staffing level (%)		76%	91%	100%	100%	100%	Annual staff establishment report	Human Resource and Administration Department
PIAP Actions			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.7: Enhance welfare and workforce development			6.359	22.289	22.289	22.289	22.289		Human Resource and Administration Department
CMA Action 4.7.1: Implement the reward and compensation policy			4.784	18.018	18.018	18.018	18.018		Human Resource and Administration Department
CMA Action 4.7.2: Implementation of the staff welfare program (insurance, awards, lunch, fuel, etc)			1.072	2.269	2.269	2.269	2.269		Human Resource and Administration Department
CMA Action 4.7.3: Maintain staff professional memberships & subscription in pertinent bodies/ associations like CPA, ACCA, CIPR, UEA, USS, IISP, etc.			0.003	0	0	0	0		Human Resource and Administration Department

CMA Action 4.7.4: Implement the CMA Staff Training Policy			0.5	2	2	2	2		Human Resource and Administration Department
CMA Action 4.7.5: Coordinate the implementation of the CMA staff performance management system			0	0	0	0	0		Human Resource and Administration Department
CMA Action 4.7.6: Participate at relevant stakeholder engagements on HR matters (HRM Association and Uganda Public Service HR Managers Network)			0	0.002	0.002	0.002	0.002		Human Resource and Administration Department
Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Means of Verification/ Data Source	Responsible Department

Output 4.8: CMA compliant with the requirements of the Equal Opportunities Commission	Proportion of CMA's policies that promote diversity, equity and inclusion in the work place		80	80	80	80	80	Annual performance reports, Website and social media & stakeholder feedback reports	Human Resource and Administration Department
	Proportion of CMA's publications and communications are inclusive and respectful of diverse groups		80	80	80	80	80		Human Resource and Administration Department
	Proportion of CMA's employees provided with training and development opportunities on diversity, equity, inclusion & other identified thematic areas.		80%	80%	80%	80%	80%		Human Resource and Administration Department
PIAP Actions			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.8: Integrate Environment, Social and Governance (ESG) issues in CMA operations			0.080	0.080	0.080	0.080	0.110		Human Resource and Administration Department
CMA Action 4.8.1: Conducting awareness sessions to sensitize staff on HIV/AIDS, Non-communicable diseases and infectious diseases while sensitizing on prevention.			0.035	0.035	0.035	0.035	0.035		Human Resource and Administration Department

CMA Action 4.8.2: Staff Counselling services and provision supplies			0.035	0.035	0.035	0.035	0.065		Human Resource and Administration Department
CMA Action 4.8.3: Sensitization of staff on environmental measures by undertaking initiatives like planting trees at awareness campaigns and or sessions			0.010	0.010	0.010	0.010	0.010		Human Resource and Administration Department
Result	Indicator	Baseline FY2023/24	Target FY2025/26	Target FY2026/27	Target FY2027/28	Target FY2028/29	Target FY2029/30	Means of Verification/ Data Source	Responsible Department
Oversight & Strategic Direction to CMA	CMA Annual Report to the Minister	1	1	1	1	1	1	Annual CMA Report	Legal and Board Board Affairs
PIAP Actions			Budget FY2025/26	Budget FY2026/27	Budget FY2027/28	Budget FY2028/29	Budget FY2029/30		Responsible Department
Action 4.9: Support the effective conduct of Board business			0.989	0.989	0.989	1.222	1.322		Legal and Board Board Affairs
CMA Action 4.9.1: Develop and monitor implementation of the Annual Board Calendar to ensure compliance with regulatory requirements			0.369	0.369	0.369	0.502	0.502		Legal and Board Affairs

CMA Action 4.9.2: Monitor the implementation of Board resolutions by Management			0.420	0.420	0.420	0.520	0.520		Legal and Board Affairs
CMA Action 4.9.3: Conduct training of board members in Corporate Governance & strategic leadership			0.170	0.170	0.170	0.170	0.270		Legal and Board Affairs
CMA Action 4.9.4: Hold Annual Board Retreat to inform policy, Strategic Planning and enhance operational efficiencies			0.000	0.000	0.000	0.000	0.000		Legal and Board Affairs
CMA Action 4.9.5: Conduct Annual Board performance evaluation			0.030	0.030	0.030	0.030	0.030		Legal and Board Affairs
SO4 Total			12.258	31.416	30.903	29.807	31.104		
CMA Financing Framework		FY2023/24	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30		
Wage			3.398	12.87	12.87	12.87	12.87		
Non-wage			14.294	30.276	25.135	23.188	23.578		
Development			0	2.04	1.442	0.137	0.131		
Overall Total of CMA Plan			17.692	43.146	38.005	36.058	36.448	171.349	
Overall PIAP Total			17.084	18.259	18.898	20.26	22.8	97.301	
Gap			0.608	24.887	19.107	15.798	13.648	74.048	



CAPITAL MARKETS AUTHORITY

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