

Uganda versus Bishop Fred Ntabazi Police Case File No 374 of 2021

On 31st May 2020, the CMA received a complaint from a victim regarding the suspect and their company, Pio Crypto Centre Investments. The complaint involved fund management investment contracts that the company issued and failed to honor. The victim claims to have deposited Ugshs. 20,000,000 (Uganda Shillings Twenty Million) in exchange for promised weekly returns, which were never received.

In response, the CMA conducted internal investigations, which confirmed that the company had violated the CMA's legal framework. Consequently, the case was referred to the Criminal Investigations Directorate (CID) of the Uganda Police. The CID completed its investigation and charged the suspects with acting as Investment Advisors and Fund Managers without a license, in violation of Section 50 of the CMA Act, Cap 64. The case file has been submitted to the Director of Public Prosecutions (DPP) for review, sanctioning and potential prosecution. Meanwhile, Efforts to trace the suspects are currently ongoing.