

Uganda Versus Omwata Charles Opio & Tomanya Paul Court Case File No. 1099 of 2023

In April 2020, the Capital Markets Authority (CMA) received multiple complaints regarding the suspects and their company, Pacs Capital Ltd. The complaints alleged that the company had issued investment contracts to six individuals, who collectively invested Ugshs. 39,500,000 (Uganda Shillings Thirty-Nine Million Five Hundred Thousand). The agreement was that the money would be invested in an online digital forex trade with a parent company in Malaysia, with the complainants expected to receive monthly interest based on their contributions, as well as the eventual reimbursement of their principal amounts invested. However, the complainants did not receive either their invested sums or the expected interest.

In response, the CMA conducted internal investigations, which confirmed that the company had violated the CMA's legal framework. The case was then referred to the Criminal Investigations Directorate of the Uganda Police, which completed its Police investigations and charged the suspects with acting as unlicensed investment advisors under Section 50 of the CMA Act, Cap 64, offering securities to the public without an approved prospectus under Section 106 of the CMA Act, Cap 64; and obtaining money by false pretenses under Section 285 of the Penal Code Act, Cap 128. The trial is still ongoing in the courts of law.