



Capital Markets Authority
Protecting Your Investments

2023/24



ANNUAL REPORT 2023/24



1000

ONE THOUSAND SHILLINGS
SHILINGI ELFU MOJA

2000

TWO THOUSAND SHILLINGS
SHILINGI ELFU MBILI

5000

FIVE THOUSAND SHILLINGS
SHILINGI ELFU TANO

10000

TEN THOUSAND SHILLINGS
SHILINGI ELFU KUMI

20000

TWENTY THOUSAND SHILLINGS
SHILINGI ELFU ISHIRINI

50000

FIFTY THOUSAND SHILLINGS
SHILINGI ELFU HAMSINI

BANK OF UGANDA
AK20500338



PROFILE

The Capital Markets Authority (CMA) is an autonomous body that was established in 1996 by the CMA Act, Cap 64. The Authority is responsible for promoting, developing and regulating and facilitating the development of an orderly, fair, and efficient capital markets industry in Uganda, with the overall objectives of investor protection and market efficiency.

CMA plays a significant role in regional and international cooperation and is a member of the East African Securities Regulatory Authorities (EASRA) and the International Organisation of Securities Commissions (IOSCO).



VISION

To be an innovative, efficient and trusted regulator of regionally competitive capital markets.



MISSION

To foster a transparent, accessible and effective capital market in Uganda.



VALUES

* Integrity:

We act ethically and work in the public interest, treating people fairly and honestly.

* Teamwork:

We support and promote collaboration among the CMA team and with external stakeholders.

* Accountability:

We strive to live up to the aspirations of our mission so as to deliver quality services and promote the best interest of our stakeholders.

* Excellence:

We strive to pursue and deliver the highest quality of service to our stakeholders.

FUNCTIONS OF THE AUTHORITY

The CMA Act prescribes the following as the functions of the Authority:

- 1 To approve prospectuses and other offering documents under which securities are offered to the public.
- 2 To develop all aspects of the capital markets with particular emphasis on the removal of impediments to, and the creation of incentives for long term investments in productive enterprise.
- 3 To create, maintain and regulate, through implementation of a system in which the market participants are self-regulatory to the maximum practicable extent, a market in which securities can be issued and traded in an orderly, fair and efficient manner.
- 4 To cooperate with, provide information to, conduct any investigation or inquiry for, or otherwise assist any foreign regulatory authority in the performance of its duties.
- 5 To implement regional and international standards and best practice in securities markets, securities regulation and supervision.
- 6 To protect investor interests.
- 7 To operate the Investor Compensation Fund established by section 81.

CMA EXECUTES ITS LEGAL MANDATE WITH THE FOLLOWING OBJECTIVES:

- 1) Promoting confidence in the capital markets
- 2) Ensuring honesty and transparency in capital markets transactions
- 3) Carrying out investor education
- 4) Protecting investors; and
- 5) Reducing systemic risk

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LETTER OF TRANSMISSION

1st Feb, 2025

The Honourable Minister,
Ministry of Finance, Planning and Economic Development
Apollo Kaggwa Road,
P.O Box 8147, Kampala

Dear Honourable Minister,

Pursuant to section 8(6) of the Reprint of the Capital Markets Authority Act CAP 64, I have the honour to submit to you the annual performance report and financial statements of the Capital Market Authority in respect of the Accounting Period ended 30 June 2024.

Respectfully,

Saul Sseremba
Saul Sseremba
Board Chairman





BOARD CHAIRMAN'S STATEMENT

I am thrilled to present to you the 2023/2024 annual report of the Capital Markets Authority (CMA). As the Chairman of the Board of Directors, I am privileged to share the remarkable accomplishments, significant milestones, and ongoing initiatives that have molded Uganda's capital markets over the past financial year.

This was the fourth year of the implementation of CMA's five-year strategic plan FY (2020/2021 – 2024/2025) which is aligned with the National Development Plan III – Private Sector Development Programme. Under this strategic plan, CMA adopted three strategic objectives namely;

1. *To strengthen capital market regulation and oversight*
2. *To achieve institutional excellence*
3. *To promote economic development in Uganda by creating a facilitative environment for businesses and government infrastructure projects to access market-based financing*

I am delighted to share that over the past year, the CMA has achieved substantial progress in meeting these specific goals and has steadfastly maintained its commitment to cultivating a transparent, accessible, and effective capital market in Uganda.

Over the year, we enhanced our risk-based supervision framework by conducting multiple

rounds of comprehensive risk assessments and targeted on-site inspections of brokers, fund managers, unit trust managers, and registrars. These efforts generated actionable recommendations that we have implemented to further protect investor interests and maintain market integrity.

I am particularly proud to report that equity turnover increased significantly. In FY 2023/24, equity turnover reached UGX 59.1 billion, a 33.4% rise compared to UGX 44.3 billion in FY 2022/23. This robust growth is a clear indication of heightened investor confidence and increased market dynamism, driven in part by landmark transactions such as the Airtel Uganda IPO that unlocked vital capital for the market.

Internally, we achieved several milestones that have strengthened our organizational capabilities. We welcomed a new Chief Executive Officer and relaunched our Graduate Trainee Program to nurture emerging talent. Strategic recruitment in key departments—particularly market supervision, communications, and audit—coupled with focused learning and staff engagement initiatives, has significantly boosted our operational efficiency and service delivery.

Our proactive stakeholder engagements under the Capital Markets Development Master Plan have further improved access to market-based financing for businesses and government

projects. In tandem, our extensive public education programmes reached millions of Ugandans, contributing to a more vibrant and inclusive market environment.

These accomplishments underscore our unwavering determination to create a resilient and forward-looking market ecosystem that supports Uganda's long-term economic development. I am immensely proud of the progress we recorded this fiscal year and confident that our continued efforts will further elevate the performance and integrity of our capital markets.

Notably, the total value of locally listed counters closed at Ugx 10.7 trillion at the end of FY 2023/24. This year, CMA also marked the International Organization of Securities Commissions (IOSCO) 7th annual World Investor Week (WIW) 2023 from 2nd to 8th October 2023. The campaign's theme was: "Investor Resilience, Crypto Assets, and Sustainable Finance".

Moving forward, the CMA will continue to collaborate with various stakeholders and the general public to promote capital markets investment opportunities. Emphasis will be placed on key areas such as Collective Investment Schemes (CIS), capital raising through the stock exchange, and raising awareness about investment fraud.

Throughout the year, the CMA, in partnership with stakeholders, has made significant progress in enhancing Uganda's capital markets. I extend my gratitude to the Ministry of Finance, Planning, and Economic Development for their unwavering support, particularly the technical assistance provided by the Financial Services Department in ensuring the Authority's budget is funded and policy proposals receive top priority.

We sincerely appreciate the ongoing guidance from Hon. Matia Kasaija, the Minister of Finance, Planning and Economic Development; Hon.

Henry Musasizi, the Minister of State for General Duties; Hon. Amos Lugoloobi, the Minister of State for Planning; Hon. Evelyn Anite, the State Minister of Finance for Investment and Privatization; Hon. Kasolo Kyeyune, the Minister of State for Microfinance and Small Enterprises; and Mr. Ramathan Ggoobi, the Permanent Secretary/Secretary to the Treasury (PS/ST).

I would also like to extend my deepest appreciation to the Board of Directors for their outstanding guidance and oversight of the CMA. A special acknowledgment goes to the Chief Executive Officer, the Senior Leadership Team, and the entire CMA staff for their relentless dedication and hard work that have driven the CMA forward, strengthened the capital markets sector, and contributed significantly to the advancement of the Ugandan economy.

Gaul Gyeremba
Board Chairman





CEO'S MESSAGE

It is with immense pride that I present the 2023/2024 annual report of the Capital Markets Authority of Uganda. I am honoured to showcase the advancements we have achieved in fulfilling our mandate of regulating and developing Uganda's capital markets.

The financial year 2023/24 marked the fourth year of our Five-Year Strategic Plan (2020/21–2024/25) under the theme “Fostering Inclusive Growth, Protecting Investors.” Our objective remains clear: to develop and regulate a vibrant capital markets sector that provides market-based financing for Uganda's private sector—an essential driver for realizing the National Development Plan (NDP III).

Market Activity and Primary Offers

This year, we witnessed significant activity on both the primary and secondary fronts in our equity market. The Airtel Uganda Limited Initial Public Offering (IPO) was executed successfully between August and October 2023, raising UGX 211.43 billion from a 54.45% subscription rate. Complementing this was the MTN Uganda secondary market offer, which further underscored enhanced investor participation and boosted market liquidity. In addition, Ugandan government bonds were added to the FTSE Frontier Emerging Markets Government Bond Index in April 2023, thereby increasing our instruments' international exposure and further attracting institutional investors.

Industry Performance and Investor Outreach

Our efforts have translated into robust market growth. By the end of FY 2023/24, total Assets Under Management (AUM) by fund managers reached UGX 4.6 trillion—a 17.8% increase over UGX 3.9 trillion at the close of FY 2021/22.

In addition, Collective Investment Schemes (CIS) Managers recorded an AUM of UGX 1,982.4 billion, representing a 52.1% jump from UGX 1,303.7 billion last year; this figure now exceeds the NDP III target of UGX 1.03 trillion. Meanwhile, the number of funded investor accounts grew by 65.2%, climbing from 34,467 to 56,955. We attribute this growth to our consistent and impactful public education efforts.

In support of investor education, external resource persons provided 41 radio outreaches and conducted 143 physical meetings. We hosted four webinars, six television programs, and delivered six public lectures at universities. Our issuer education programme also expanded its reach by engaging 41 companies—helping raise UGX 42 billion through private equity and debt across sectors such as education, medical equipment, and microfinance. An additional five webinars targeted potential issuers, further enhancing their understanding of market-based financing.

Challenges and Future Prospects

Despite facing global and local geopolitical and economic challenges, we remained steadfast in

our mandate. Looking ahead, we will continue to refine Collective Investment Schemes, expand capital raising initiatives on the stock exchange, and intensify efforts to combat investment fraud. Our commitment to fully implementing the Capital Markets Development Master Plan—our blueprint for a transformed and resilient market—remains unwavering.

I am immensely proud of the progress achieved in FY 2023/24. Our integrated efforts across regulatory oversight, organizational excellence, and market development not only reinforce the strength of Uganda’s capital markets today but also lay a sustainable foundation for our nation’s future economic prosperity.

Further engagements with the Ministry of Finance are expected in the Financial Year 2023/2024 to allow for a favourable tax environment for private equity and therefore unlocking alternative finance for the private sector.

Finally, I now invite you to read the annual report which contains details of our activities for the FY 2023/24.

Ms. Josephine Okui Ossiya
Chief Executive Officer



BOARD MEMBERS



SAUL SSEREMBA

Board Chairman



ELIZABETH NAKKUNGU

Represents the Office of the Solicitor General, Ministry of Justice and Constitutional Affairs



PROTAZIO BEGUMISA

Represents the Institute of Certified Public Accountants of Uganda



JOSEPH ENYIMU

Represents the Permanent Secretary / Secretary to the Treasury, Ministry of Finance, Planning & Economic Development



DR. MARTIN KYEYUNE

Represents Uganda Manufacturers' Association



ARNOLD BAGUBWAGYE

Represents the Governor, Bank of Uganda



SARAH ARAPTA

Represents the Uganda Bankers Association



MERCY KAINOBWISHO

Registrar General, Uganda Registration Services Bureau



MOHAMED KALIISA

Represents the Uganda National Chamber of Commerce & Industry



MATHIAS NALYANYA

Represents the Uganda Law Society



JOSEPHINE OKUI OSSIYA

Chief Executive Officer

TOP MANAGEMENT



JOSEPHINE OKUI OSSIYA
Chief Executive Officer



DOROTHY NABIRYE-NYEMERA
Director Human Resources & Administration.



MIRIAM EKIRAPA MUSAALI
Director, Legal & Board Affairs



DICKSON SSEMBUYA
Director, Research and Market Development



DENIS KIZITO
Director, Market Supervision



NOAH MATOVU
Head, Finance

CORPORATE GOVERNANCE STATEMENT

The Authority is committed to the highest level of corporate governance and conducts its affairs in line with the principles and best practices of good corporate governance.

This Corporate Governance statement provides an overview of the Authority's governance framework and highlights the key governance activities of the Board during the financial year 2023/2024, in particular, focusing on the application of governance practices espoused in the Capital Markets Authority Cap 64, and how they have facilitated the implementation of the Authority's statutory mandate.

Board Composition and Appointments

The Board of Directors is comprised of eleven members. Five members are ex-officio, by virtue of their public offices while six represent private sector interests. The roles of Chairman and Chief Executive Officer (CEO) are distinct. With the exception of the CEO, all members of the Board are Non-Executive Directors.

The Board of Directors is appointed by the Minister of Finance, Planning and Economic Development.

Below is the composition of the Board as at 30th June 2024

	Name	Position
1.	Mr. Saul Sseremba	Chairperson/ representative member – Insurance Training College of Uganda.
2.	Mr. Joseph Enyimu	Ex Officio Member – Office of PSST, Ministry of Finance, Planning & Economic Development
3.	Ms. Mercy Kainobwiso	Ex Officio Member- Registrar General Uganda Registration Services Bureau
4.	Ms. Elizabeth Nakkungu	Ex Officio Member- Office of the Solicitor General
5.	Mr. Arnold Bagubwagye	Ex Officio Member- Office of the Governor Bank of Uganda (effective 14th November 2023)
6.	Dr. Martin Kyeyune	Representative Member- Uganda Manufacturers Association
7.	Ms. Sarah Arapta	Representative Member - Uganda Bankers Association
8.	Mr. Mathias Nalyanya	Representative Member- Uganda Law Society
9.	Mr. Mohamed Kaliisa	Representative Member- Uganda National Chamber of Commerce and Industry.
10.	Dr. Protazio Begumisa	Representative Member- Institute of Certified Public Accountants of Uganda
11.	Ms Josephine Okui Ossiya	CEO (effective 1st February 2024)
	*Mr. Keith Kalyegira	Former CEO (until November 2023)

Skills mix and Diversity

The Board maintains a diverse range of technical expertise and experiences and continues to recognize the knowledge and understanding of various backgrounds including age, gender, ethnicity, religion, education, and skills background as important aspects of ensuring well-rounded perspectives during its decision-making processes.

The Skills and professional experience mix of the board members includes experience and expertise in various fields such as law, finance, business, accounting, economics, investment, banking and administration and management, global finance and investment law, certified accountancy, business management and entrepreneurship, financial reporting and auditing.

In addition to periodic board evaluation exercises, the Board uses adhoc feedback from members to ensure that additional necessary skills required to enrich the existent skills mix are identified and incorporated into the Board training plan. 57% of Board members are females.

Board Effectiveness

a. Board Meetings

The meetings of the Board are governed by Section 38 and Schedule 4 of the Capital Markets Authority Act Cap 64 which requires that the Chairperson convene a meetings of the Board at least four times in every year. To facilitate effective implementation of its oversight role, a Board annual work plan is in place and the Board meets at least once every three months to carry on the business of the Authority. However, the Board Committees meet from time to time depending on the urgency and volume of business, to deliberate on the various matters before they are presented to the full Board for consideration. During the year under review the Board met four times

b. Board Committees

Pursuant to Section 37 of the Capital Markets Authority Cap 64, the Board is assisted in its work by Committees which deliberate in-depth on various matters before they are presented to the full Board.

Currently the Board has four (04) standing committees: Audit and Risk Management Committee (ARMC), Finance & HR and Administration Committee (FHRAC), Legal and Regulatory Affairs Committee (LRAC) and the Research and Market Development Committee (RMDC).

All the committees are governed by terms of reference developed by the Board and are mandated recommendations to the board on all matters under their consideration. The function and structure of the Committees for the period under in review are described below. In terms of composition the Committees comprise Board Members with pertinent expertise in the various areas in order to maximize technical capability at the Committee level where issues are dealt with in depth. The Quorum for each Committee is at least half of the appointed Members. Each Committee determines its own procedures and is guided by the terms of reference stipulated in the Board Manual.

i) Legal & Regulatory Affairs Committee

The purpose of the Legal & Regulatory Affairs Committee is to oversee the development of an appropriate legal and regulatory framework for the capital markets industry. The Committee will also review technical applications to the Authority and oversee the supervision of the market, Implementation and Enforcement of compliance matters by the Authority.

During the period under review, the committee met seven times and considered among other things various approvals and licenses including; the application of the National Social Security Fund (NSSF) for a Unit Trust Scheme and Unit Trust Manager License.

The application of Goldkach (U) Ltd for a Fund Managers License. Application of Crested Capital and Securities Ltd for a Commodities Broker License. The application by Britam Asset Managers (U) Ltd for a USD Fixed Income Money Market Fund License.

The Committee also met to consider a request for compensation of Mr. Byansi Abel from the Investor Compensation Fund.

The Committee met several times to consider the compliance status of Xeno Investments Asset Managers.

In terms of the development of the Legal Framework, the Committee met to consider the CMA Corporate Governance Regulations and amendments to the CMA Enforcement Manual and revisions to the draft CMA (Licensing and Approval) Regulations. The Committee also met to consider enforcement action against Capital Chicken, Veta Plan Ltd and My Mall (SMC) Ltd. The Committee also met to consider and approve an Order designating countries / Territories under section 24 of the Collective Investment Schemes Act 2003.

ii) The Finance, Human Resources & Administration Committee

The purpose of the Committee is to issue guidance to the Board on matters relating to Finance and Human Resource. The Committee assists the Board in formulation of policies that are geared towards the recruitment, retention and development of qualities personnel to discharge the functions of the Authority.

During the period under review, the committee met seven times to consider amendments to the Finance Manual, budget virement, request for approval of a one-off bonus, the ICT policy, recruitment of the Director Market Supervision, Human capital needs of the Authority, Enhancement of Staff benefits, closure of the CMA Staff Provident Fund, Recruitment of the CEO, Review of the Staff Organogram, the Budget for FY 2024/2025.

iii) The Audit & Risk Management Committee

The Audit and Risk Management Committee plays a critical role in the corporate governance structure by overseeing internal controls, accountability reporting structures and risk management in performing its duties, the committee maintains effective working relationships with the Board of Directors, Management and External Auditors.

This committee held four meetings during the period under review to consider the audited financial statements for the Investor Compensation Fund for the year ended 30 June 2023, the internal audit work plan and the internal audit quarterly reports. The Committee also met to consider the recruitment of an Internal Audit Manager and work plan performance Audit reports.

iv) Research & Market Development Committee

The role of the Research and Market Development Committee is to assist management and the board in the formulation of policies that are geared towards research and market development: This includes; review of policy papers, research notes and papers and review of public education proposals.

The Committee met three times during the year to consider a road map for the roll out of the Islamic capital markets products, a policy paper on regulatory sandbox for capital markets, policy proposals to the Ministry of Finance, Planning and Economic Development on equity financing. Proposals for activating liquidity in the equity markets and consideration of the annual industry report.

Table 1 : List of Board Members and their respective Board Committees as at 30th June 2024

S/N	Board Member	Board Committee			
		LRAC	RMD	ARMC	FHRC
1	Mr. Saul Sseremba (Board Chairperson)	N/A	N/A	N/A	N/A
2	Mr. Joseph Enyimu	Member	Chairman		
3	Dr. Martin Kyeyune		Member		Chairman
4	Ms. Sarah Arapta				Member
5	Mr. Arnold Bagubwagye		Member	Member	
6	Ms. Mercy Kainobwisho	Member		Member	
7	Ms. Elizabeth Nakkungu	Chairperson			Member
8	Mr. Mathias Nalyanya	Member		Member	
9	Mr. Mohamed Kaliisa		Member		
10	Dr. Protazio Begumisa			Chairman	Member
11	*Mr. Keith Kalyegira until 23rd November 2023	Member	Member		Member
12	Ms Josephine Okui Ossiya– effective 1st February 2025	Member	Member		Member

KEY

LRAC: Legal & Regulatory Affairs Committee

RMDC: Research & Market Development Committee

ARMC: Audit & Risk Management Committee

FHRC: Finance, Human Resources & Administration Committee

Table 2 shows the list of Board Members and their respective Board Committees as at 30th June 2024 is detailed below:

Table 2 : Record of attendance

S/N	Board Member	Board Meeting	LRAC	RMDC	ARMC	FHRC
1	Mr. Saul Sseremba (Board Chairperson)	4/4	N/A	N/A	N/A	N/A
2	Mr. Joseph Enyimu	2/4	5/7	3/3		1/7
3	*Dr. Martin Kyeyune	4/4		3/3		6/7
4	*Ms. Sarah Arapta (was appointed to the board on 21st November 2022)	4/4				6/7
5	*Mr. Arnold Derek Bagubwagye (was appointed to the board on 14th June 2023)	2/4		2/3	2/4	
6	Ms. Mercy Kainobwisho	4/4	3/6		2/4	
7	*Ms. Elizabeth Nakkungu (was appointed to the board on 8th November 2022)	3/4	7/7			7/7
8	*Mr. Mathias Nalyanya (was appointed to the board on 22nd March 2023)	4/4	6/7		4/4	
9	Mr. Mohamed Kaliisa	2/4		1/3		
10	*Dr. Protazio Begumisa (was appointed to the board on 8th November 2022)	4/4			4/4	3/7
11	Mr. Keith Kalyegira(until 23rd November 2023)	2/4	2/7	1/3		4/7
12	Ms Josephine Okui Ossiya (appointed 1st February 2024)	2/4	4/7	2/3		3/7

c. The Board Manual

To support the regulation of the procedures of the Board and guide its operations, there exists a Board Manual which among others stipulates the corporate governance principles which the Board must uphold. All Board Members must adhere to good corporate governance standards as prescribed in the manual. During the period under review the Board Manual was reviewed and amended to align it with developments in corporate governance.

d. The Conflict of Interest

In line with the requirements of the Schedule 4 of the CMA Act, the Board adheres to the conflict-of-interest disclosure requirements. In order to comply with the disclosure requirements prescribed in the Act, Board members are required in every meeting to declare any interest in relation to any item on the agenda that is or could result in a conflict of interest. All declarations are documented and where an interest is declared, the declaring Director is required to exclude themselves from participating in making any decision in respect of a matter in which they are conflicted. Additionally, Board members adhere to the CMA conflict of interest guidelines which apply to both the Board and staff members. The conflict-of-interest guidelines mainly apply to declaration of directorships in companies and trading in the securities market.

e. Board remuneration

Pursuant to Section 34 of the Capital Markets Authority Act Cap 64, remuneration and allowances of the members of the Board are determined by the Minister. There were no changes implemented in the Board remuneration structure or rates during the period. The remuneration structure includes sitting allowances per meeting and a monthly retainer as detailed below.

S/N	Board Member	Retainer (Gross)	Sitting Allowance (Gross)
1.	Chairperson	UGX. 3,000,000	UGX. 1,000,000
2.	Other members	UGX. 2,600,000	UGX. 750,000

f. Board performance review

The CMA Board charter requires evaluation of the Board's performance at least every two years. During the period an evaluation exercise was undertaken externally facilitated by the Institute of Corporate Governance Uganda (ICGU). Overall assessment of the full Board was 81% (Good) and overall assessment for the committees was 91% (very good) while the average individual performance score rating was 76.3% (good). Key strengths identified from the assessment included; the Board organization, preparation of board meetings and material and interaction with management. Areas for improvement identified through the exercise included board reporting and training. The next review is scheduled for 2025.

g. Board Training

The work of the board is to generally provide oversight over our activities. However, this also calls for a good understanding of the nature of the operations of the regulator. Therefore, continuous training and exposure is a very vital ingredient to ensuring effectiveness of the board. During the year under review, the board members received continuous development and exposure on corporate governance issues which was done during the board retreat.

h. The Board Secretary

The Board Secretary (Director, Legal and Board Affairs), is responsible for the administration of the Board proceedings, the provision of administrative and secretarial services as well as legal advice to the Board, the Chairperson, the Chief Executive Officer and the Board Secretary ensures that the agenda of the Board is in tandem with CMA priorities. During the period under review the Board Secretary worked closely with the Chairperson to ensure meetings were well organized and records well kept.



“
**STRATEGIC
OBJECTIVE**

01

STRATEGIC OBJECTIVE 1: TO STRENGTHEN CAPITAL MARKET REGULATION AND OVERSIGHT

1.0 Strengthening the effectiveness of the supervisory framework

1.1 Risk profiling of fund managers and Collective Investment Schemes Managers

In FY 2023/24, the Authority continued to implement its Risk Based Supervision (RBS) framework. Two rounds of risk assessments were carried out for fund managers, and unit trust managers respectively. The results of the risk assessment showed that the 11% of the fund managers were rated high risk, while 16% of the unit trust managers were rated high risk.

Table 3: Risk Categorization across License Categories

License category	Risk areas		
	High risk	Medium risk	Low risk
Fund Managers	Liquidity risk Market conduct risk Internal control and compliance risk Technology risk	Market risk Credit risk Operational risk Concentration risk Strategic and corporate governance risk Financial risk	Legal and regulatory risk
Unit trust managers	Market risk Credit risk Internal control and compliance risk Technology risk Financial risk	Liquidity risk Operational risk Legal and regulatory risk Concentration risk Market conduct risk	Strategic and corporate governance risk

Source: Market Supervision Department

The results of the risk assessment were used to inform supervisory responses including inspections for licensed entities that were considered high risk. Based on the risk assessment, 11% of the fund managers and 17% of the unit trust managers had high risk ratings.

1.2 Inspections

Guided by the results of the risk assessment, CMA carried out eight (8) onsite inspections: Unit trust managers (5), brokers (2), and registrars (1). The following were the focus areas for the inspections across the different license categories:

Table 4: Focus Areas of the Inspections

License category	Inspection focus area(s)
Unit trust managers	Know Your Client (KYC) procedure Management of suspense accounts Unit holders register Complaints management Net asset value calculation Calculation of return offered to investors Corporate governance Compliance function
Brokers	KYC procedure Complaints management Trading policy Corporate governance Compliance function
Registrars	Reconciliation and management of unclaimed dividends

Source: Market Supervision Department

Table 5: High Risk Findings across the Licensee Categories

License category	Inspection focus area(s)
Unit trust managers	Inadequate management of suspense accounts Incomplete register of unit holders Incomplete KYC documents
Brokers	Dealing in securities without a license Inadequate complaints management system Inadequate KYC procedure
Registrars	Inconsistencies in records of unclaimed dividends

Source: Market Supervision Department

1.3 Investigations

During the FY, CMA received a total of 6 tips, complaints and referrals. The Authority carried out six (6) investigations on all the tips, complaints and referrals received. Two (2) of the investigated cases were handed over to the Criminal Investigations Directorate (CID) for commencement of criminal proceedings. The Authority resolved the remaining 4 cases by engaging the parties involved and agreeing on a way forward that complied with the law.

1.4 Surveillance

During the Year, the Authority commenced surveillance of the market. Surveillance is aimed at identification and deterrence of market abuse and manipulation. It is also used as tool to inform policy responses in a number of areas, especially market infrastructure and trading. Through surveillance the

Authority was able to identify non-compliant licensed and approved persons, and unlicensed persons operating within the regulatory framework of the Authority.

1.5 Complaints Management

The Authority continued to receive and address complaints received from both investors and market intermediaries. The Authority received a total of 41 complaints in FY 2023/24. Out of the complaints received, only 7 were resolved while 34 complaints remained unresolved. The unresolved complaints were handed over to CID for further investigations and criminal proceedings. The Authority continues to work with CID to ensure these complaints are resolved.

Table 6: General Categorization of Complaints Received

Nature of complaint(s)	Number of complaints	Complaints resolved	Complaints outstanding
Unpaid agent commission	2	2	0
Unfulfilled redemption request	2	2	0
Broker participation in marketing of shares at IPO	1	1	0
Unpaid dividends	1	1	0
Capital chicken	22	0	22
Veta-plan chicken	11	0	11
Immobilization of shares	1	1	0
Breach of investment contract	1	0	1

Source: Market Supervision Department

2.0 Public Offers

2.1 Approval of the prospectus for Airtel Uganda's Initial Public Offering

The board of directors of the Authority approved the Initial Public Offering (IPO) of Airtel Uganda. The issued shares of Airtel Uganda were listed on the Main Investment Market Segment of the Uganda Securities Exchange (USE) on 7th November, 2023. The Offer opened on 30th August 2023, and closed 27th October 2023. Airtel Uganda offered 8,000,000,000 existing ordinary shares to the public at an offer price of UGX 100 per share. The IPO had a 54.45% subscription rate, with a total of UGX 211.43 billion (USD 213 million) raised.

The National Social Security Fund (NSSF) supported the IPO with a UGX199 billion investment for 10.55% of the total shares outstanding. Following the offer, professional investors held 10.55% of the total shares outstanding, with retail investors holding 0.34%.

3.0 Anti-Money Laundering

3.1 CMA's Contribution to Uganda's Exit from the FATF Grey List

On 23rd February 2024, Uganda's financial sector celebrated a significant accomplishment after Uganda was removed from the Financial Action Task Force (FATF) grey list. Being part of this list meant Ugandan Anti-Money Laundering and Counter Financing Terrorism (AML/CFT) controls were weak thus affecting both the country's reputation and its business environment. The grey list is seen by international investors as a source of apprehension because of potential sanctions, regulatory difficulties and other risks involved that make them unwilling to invest in these countries leading to reduced Foreign Direct Investment (FDI) inflows as well as portfolio investments. For Uganda, this would result in outflows of capital and a decline in the stock market performance.

In order to address these challenges and rebuild confidence, Uganda embarked on a joint effort involving government institutions and regulators like FATF and their regional counterparts such as Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). As part of this initiative, CMA, a member of Uganda Anti-Money Laundering and Countering Financing Terrorism Taskforce, was instrumental in enhancing oversight over regulation within the capital markets industry.

CMA's implementation objectives were focused on the FATF Immediate Outcomes (IOs), IO3 which is mainly about effective supervision and regulation of financial institutions for AML/CFT compliance, and IO4 ensuring that such institutions make use of preventive measures and report suspicious transactions. In line with Section 5(1)(u) of the CMA Act Cap. 64, CMA provided a robust monitoring framework as the supervisory body for AML/CFT in capital markets.

CMA showed significant progress towards aligning with global AML standards during the FATF onsite evaluation in November 2024. Among them was conducting inspections specifically targeting AML/CFT, carrying out joint examinations between Financial Intelligence Authority (FIA) and CMA under Financial Sector Stability Forum (FSSF). The Authority further improved its regulatory tools to enhance oversight by providing proof of these inspections.

Additionally, CMA engaged actively with industry players through mechanisms such as joint inspections and meetings. In addition, intermediaries carried out AML internal audits, a requirement under Risk Based supervision (RBS). CMA also offered training, and outreach programmes that directly involved supervised entities, and issued industry guidance notes which were aimed at clarifying AML/CFT requirements.

CMA's attempts in strengthening AML/CFT oversight, implementing global standards through RBS initiatives, and providing industry guidance and trainings played a big role in removing Uganda from FATF grey list. The Authority is optimistic that these measures have helped restore the confidence of investors including international investors as well as improve integrity within the financial sector resulting into positioning Uganda for sustainable economic growth.

3.2 AML Trainings and Annual Compliance Meetings

From 24th to 26th October, 2023, CMA in conjunction with the Financial Intelligence Authority (FIA) carried out a compliance training and GOAML System onboarding workshop for licensed firms in the Capital Markets industry. The training was held at Silver Springs Hotel, Bugolobi- Kampala. The workshop covered the roles of a money laundering control officer, sanction screening/ transaction monitoring, risk assessments, customer due diligence, risk assessments, how to use FIA's GOAML system and filing of suspicious transaction reports. In attendance, were representatives from brokerage firms, fund management firms, trustees, custodians and investment advisors. Certificates were awarded to participants, recognizing their completion of the training, which significantly improved their compliance readiness and understanding of the FIA's GOAML system.

3.3 AML Risk Assessments and profiling

For stock brokerage firms, fund and Collective Investment Schemes (CIS) managers, custodians, and trustees, comprehensive risk assessments and profiling were conducted during the period under review. The AML/CFT inspection plan for the year was developed based on these assessments which helped in identifying potential vulnerabilities. The findings indicated various areas of concern including transaction monitoring weaknesses, customer due diligence deficiencies as well as incompliance with regulations among others. These revelations are important in improving the effectiveness of AML/CFT measures and ensuring that every participant in the financial sector operates at the highest possible level of AML/CFT standards. Going forward, it is a priority that these gaps are addressed so as to build a stronger financial system overall and guard against financial crimes risks in future.

3.4 AML/CFT Inspections

The Authority carried out AML inspections of its licensed intermediaries and discovered that some brokers had ambiguous client verification procedures, lacked ongoing monitoring details, and had inadequate management of Politically Exposed Persons (PEPs). Other findings included transaction monitoring processes that lacked thresholds for suspicious activities and cross-border transaction policies.

Recommendations included updating manuals to specify verification procedures, enhancing ongoing monitoring, and establishing clear thresholds and policies for transactions. The licensees are addressing these gaps by revising their procedures and increasing the detail in their AML documentation.

For the fund managers, CIS managers and custodians, the review uncovered several compliance gaps across different financial institutions. Key issues included insufficient procedures for identifying Ultimate Beneficial Owners (UBOs), with policies lacking clear implementation details, potentially leading to account misuse. Additionally, some contracts for Anti-Money Laundering (AML) officers did not explicitly cover AML responsibilities, which could result in regulatory non-compliance. There were also instances of incorrect AML notifications to authorities, where wrong legal citations and formats were used, requiring correction.

Further findings revealed incomplete (Know Your Client) KYC records and inadequate sanction screening practices, with gaps attributed to operational complexities and insufficient detail in AML documentation. Several institutions had not conducted AML risk assessments for new distribution channels or technology, and their manuals were often lacking in comprehensive AML/CFT procedures. Onboarding processes for institutional clients showed deficiencies, such as the absence of board resolutions, which could compromise the identification and verification of beneficial ownership.

Additionally, issues with mobile client registrations were noted, where there was a failure to verify that registered mobile numbers matched client identities. Lastly, there were concerns about limited PEP screening, with existing lists not being sufficiently detailed or validated. Recommendations included aligning procedures with regulatory requirements, enhancing documentation and verification processes, and ensuring thorough and accurate risk assessments. Institutions were advised to address these gaps promptly to improve compliance and mitigate potential risks. The entities were given recommendations to have the gaps identified addressed.

4.0 New Licenses and renewals

CMA licensed and approved 101 persons in the FY 2023/24. 5 new licenses were issued during the year. The Authority also approved Inua Impact Fund as a Venture Capital Fund; and Crested Stocks and Securities as a Transaction Advisor.

Table 7: New Licenses Granted in the FY 2023/24

Company Name	Type of Licence
Regency Wealth Management Limited	i. Investment Adviser
	ii. Mr. Mutumba William (IA Rep 1)
Goldkach Uganda Limited	iii. Fund Manager
	iv. Mr. Julius Oluka (FM Rep 1)
SBG Securities	v. Fund Manager
	vi. Salima Asha Nakiboneka Katamba (FM Rep 1)
Britam Asset Managers Company (Uganda) Limited.	vii. USD Fixed Income Money Market Fund Unit Trust Scheme
Sanlam Investments East Africa Limited	viii. Mr. Shritesh Nanji (FM Rep 6)w

Source: Market Supervision Department



Table 8: Number of Licenses (new licenses and renewals) issued during the year

Fund Managers	9
Stock Brokers	5
Investment Advisers	8
Authorized Registrars	4
Unit Trusts Schemes Managers	6
Unit Trust Schemes	17
Recognized schemes	2
Unit Trust schemes trustee	2
Venture capital funds	1
Dealers	2
Stock Exchanges	2
Commodities Exchanges	1
Securities Central Depositories	2
Custodians	4
Representatives	36
Total	101

Source: Market Supervision Department

5.0 Cessations and Revocations

Utilis Venture Limited made a decision to cease its dealer business and consequently, its dealer license voluntarily revoked.

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**STRATEGIC
OBJECTIVE**

02

STRATEGIC OBJECTIVE TWO: TO ACHIEVE INSTITUTIONAL EXCELLENCE

1.0 Recruitment for key roles

We undertook recruitment to enhance the capacity of the Authority. This financial year, we were able to bring on board a Communications & Public Relations Manager whose role is to create, deliver and evaluate campaigns and initiatives that lead to the effective positioning and promotion of the Authority via its internal and external communications channels, a member of the existing team was appointed to the role of Market Supervision Director which is tasked with ensuring compliance of all stakeholders with the Capital Markets regulatory framework. The year also saw us bring on board a new Audit Manager, Audit Officer and additional staff in the market supervision department to beef up our market facing team. Following the expiry of the previous CEOs tenure, the Authority received the appointment of Ms. Josephine Okui Ossiya to the role of Chief Executive Officer and she hit the ground running with a robust change agenda that is geared at positioning the Authority in a manner that will make it more visible and commence the journey towards self-sustainability while always having a competent and highly motivated talent pipeline.

2.0 Re-launch of Graduate Trainee Program

The Authority re-launched its Graduate Trainee Program by hiring three young, vibrant, intelligent Trainees that were initially planted in the areas of Market Supervision, Research & Market Development and Communications & PR. The aim of the graduate trainee program is to build a talent pipeline for the Authority through recruiting fresh graduates that are then skilled and equipped in various areas of the Authority's work as a way of grooming them to take on substantive roles by the end of the program.

3.0 Strategy

The team worked with the support of PILA consultants to develop a human resources talent management strategy for the Authority which will be implemented step by step to make significant progress in performance management, talent management and the management of the well-being of employees as a whole while inculcating and fostering the desired organizational culture.

4.0 Learning & Development

The Authority has had quite a productive year in terms of assessing and implementing learning and development initiatives for the team. We have had several interventions at individual level that were targeted at equipping individuals with skills to do their roles more effectively but in addition, we have had a series of critical group engagements. Key to note is that our staff have been developed in the areas of Mutual Fund Supervision, Monitoring and Evaluation, Financial Appraisal and Risk Analysis of Public Investments, Economic Appraisal and Green and Sustainable Finance to mention but a few.

5.0 Initiatives to improve team engagement and communication

Employee meetings continued to take place on a regular basis as sessions during which employees could give feedback or ask questions on matters pertaining to their life at work and in addition, management used these as a tool to relay critical messages. In addition, the entire CMA team went

away to a staff retreat that was organized as part of the steps to enhancing staff engagement, communication and team work. Also, as a part of management's commitment and intentionality about employee engagement, the Authority appointed a team of Change & People Affairs Ambassadors whose mandate is to be the bridge between staff at all levels, initiate, support and foster the implementation of change initiatives as well as avail constant feedback to management regarding the pulse of the organization and its people.

6.0 Automation

The Authority also commenced activities towards enhancing process automation with the automation of its records management process which has commenced through a phased approach. In addition, the work towards automating the market supervision process has been initiated.



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**STRATEGIC
OBJECTIVE**

03

STRATEGIC OBJECTIVE THREE: TO PROMOTE ECONOMIC DEVELOPMENT IN UGANDA BY CREATING A COMPETITIVE AND INCLUSIVE ENVIRONMENT FOR BUSINESS AND GOVERNMENT TO ACCESS MARKET BASED FINANCING



Performance of Uganda's Capital Markets Industry • 2023/24 •

Licences Entities

By the end of the 2023/24 financial year, the Capital Markets Authority (CMA) had issued a total of 97 licenses—including both new issuances and renewals.



Allocation of Investments

A closer look at AUM allocation by asset class at the end of FY 2023/24 reveals that 76.5% of investments were concentrated in Government of Uganda bonds, reflecting continued investor confidence in sovereign debt instruments.



Assets Under Management By CIS Managers

Collective Investment Scheme (CIS) Managers saw a substantial rise in assets under management, closing the financial year with UGX 1,982.4 billion, up 52.1% from UGX 1,303.7 billion the previous year. This performance not only reflects increased investor participation but also surpasses the National Development Plan III (NDP III) target of UGX 1,03 trillion, set for the period 2020/21–2024/25.



Investor Participation

In terms of investor participation, the number of funded investor accounts managed by CIS managers rose to 56,955 by the end of FY 2023/24—representing a 65.2% increase from 34,467 accounts recorded the previous year.



Domestic Market Capitalization and Local Counter Index Levels

The Airtel Uganda Limited IPO opened on August 30, 2023, and closed on October 27, with the company offering 8 billion ordinary shares and a total of Ugx 211.4 billion raised.

MTN Uganda in a secondary offer made an additional 7.03% float available by 5th December 2024. The secondary market offer was conducted, involving the sale of 1.57 billion ordinary shares, comprising 7.03% of MTNU's shareholding, and raising a total of Ugx 220.47 billion.

The value of locally listed counters or the domestic market capitalization, closed at Ugx 10.7 trillion, up 46.1% from Ugx 7.3 trillion at the end of FY 2022/23.



Assets Under Management licensed fund managers

The industry continued to register strong growth, particularly in fund management. Total Assets Under Management (AUM) by licensed fund managers reached UGX 4.6 trillion, marking a 17.8% increase from UGX 3.9 trillion recorded at the close of FY 2021/22.



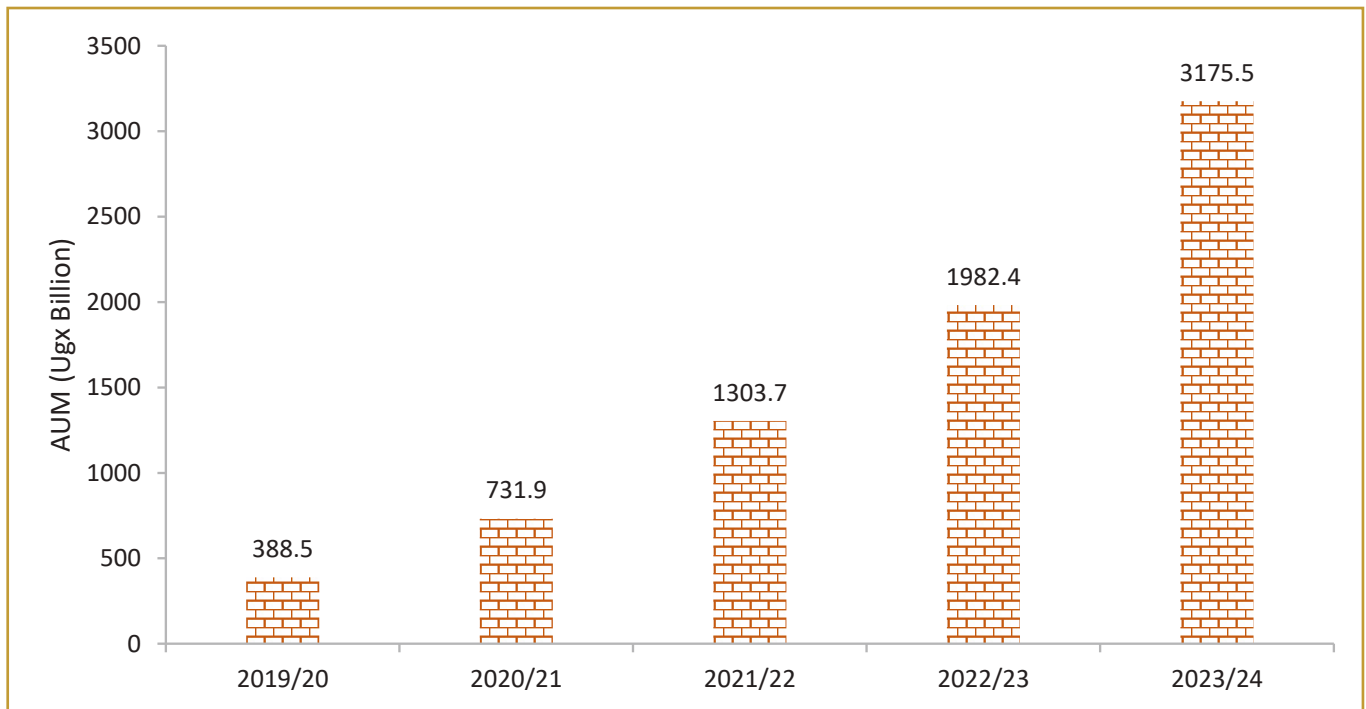
1.0 Performance of Collective Investment Schemes (CIS)

CIS Managers held Ugx 3,175.5 billion in Assets Under Management (AUM) at the end of the 2023/24 fiscal year, up 60.2% from Ugx 1,982.4 billion at the close of the previous financial year. Additionally, CIS managers held 92,165 funded investor accounts, up 61.8% from the 56,955 accounts at the end of 2022/23 financial year. On average, each CIS investor account held about Ugx 34.5 million during the 2023/24 fiscal year, which was less than Ugx 34.8 million in the previous fiscal year.

This increase in AUM and clients can be attributed to local investors' increased awareness of CIS, which was brought about by the CMA and CIS managers' effective public education campaigns. Furthermore, the professional fund management and the numerous benefits of diversification have sparked interest in CIS among the investing public.

Over the last five years, the AUM has increased by 69.1% on an annualized basis from UGX 388.5 billion at the end of the financial year 2019/20 to UGX 3,175.5 billion at the end of FY 2023/24.

Figure 1: Trends in CIS AUM, 2019/20 - 2023/24 (UGX, Billion)



Source: Market Supervision Department



At the end of the financial year, UAP had the highest AUM, managing 70% of the total industry AUM.

Table 1: CIS Assets under Management by Manager

No.	CIS Manager	AUM (UGX, Billion) – June 2024	(%)
1	UAP-Old Mutual Financial Services Ltd	2,222.2	70
2	ICEA Lion Asset Management Ltd	408.6	12.9
3	Sanlam Investments East Africa Ltd	244.9	7.7
4	Britam Asset Managers Uganda Ltd	200.4	6.3
5	Xeno Technologies Uganda Ltd	60.7	1.9
6	SBG Securities Limited	38.6	1.2
	Total	3,175.5	100

Source: Market Supervision Department

The majority of the CIS assets (76.6%) were kept in umbrella funds, according to a breakdown of the assets by fund type. The umbrella funds' prominence can be partially attributed to the higher returns they offer in comparison to the other funds.

Table 2: Assets under Management by Fund Type

Type	AUM (UGX, Billion) – June 2024	(%)
Umbrella Fund	2,432.9	76.6
Money Market Funds	481.2	15.2
Fixed Income Funds	153.9	4.8
Dollar Funds	97.7	3.1
Balanced Funds	7.2	0.2
Equity Funds	2.6	0.1
Total	3,175.5	100

Source: Market Supervision Department



Table 3 below shows the industry-weighted average annual returns for the different funds during the financial year 2023/24.

Table 3: Industry Weighted Average Annual Returns of Selected Unit Trust Funds

Type	June 2023	June 2024	(%)
Umbrella Fund	11.9	11.8	-1.3
Money Market Funds	11.5	11.3	-2.2
Fixed Income Funds	13.4	11.3	-15.3
Dollar Funds		5	
Balanced Funds	9.6	6.6	-31.6
Equity Funds	-8.5	14.2	266.2

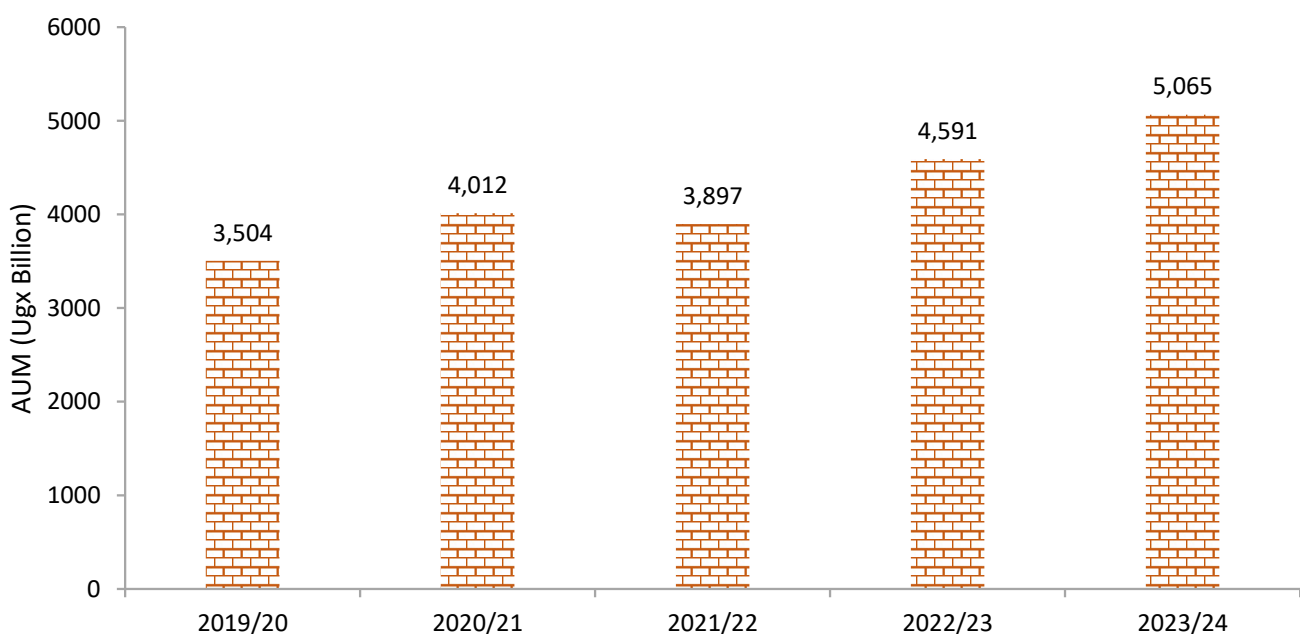
Source: CMA Research and Market Development Department

2. Fund Management Performance

At the end of the financial year 2023/24, the total AUM of fund managers regulated by the CMA was Ugx 5.1 trillion, compared Ugx 4.6 trillion at the end of the financial year 2022/23, an increase of 10.3%. This growth was fuelled by both the appreciation in value of the held assets and the enrolment of new participants into the managed schemes.

Over the last 5 years, AUM has risen by 9.6% on an annualized basis from UGX 3.5 trillion at the end of the financial year 2019/20 to UGX 5.1 trillion at the end of 2023/24. This increase in AUM over the last five years can largely be attributed to the growth in the number of retirement benefit schemes and the recruitment of new members by these schemes.

Figure 2: Trends in AUM, 2019/20 - 2023/24 (UGX, Billion)



Source: Market Supervision Department

At the end of the financial year, Sanlam Investment East Africa had the highest AUM, managing 42.9% of the total AUM in the industry. The top three fund managers controlled 81.8% of the total AUM.

Table 4: AUM per Fund Manager

No	Fund Manager	AUM (UGX, Billion) June 2024	(%)
1	Sanlam Investments East Africa Ltd	2,171.3	42.9
2	Gen-Africa Asset Managers Uganda Ltd	1,175.6	23.2
3	UAP-Old Mutual Financial Services Ltd	794.4	15.7
4	Britam Asset Managers Uganda Ltd	687.6	13.6
5	ICEA Lion Asset Management Ltd	236.7	4.7
	Total	5,065.6	100

Source: Market Supervision Department

A breakdown of AUM by asset class shows that, at the end of FY 2023/2024, 78.9% of assets were in Government of Uganda bonds. Given that the majority of the asset composition consists of retirement benefits, long dated fixed-income instruments are preferred to match the duration of assets and liability.

An analysis of the annual patterns in asset allocation over the previous five years has demonstrated the growing importance of CIS. By the end of the financial year 2023/24, these investments accounted for 6.4% of total assets, up from 1% at the end of the 2019/20 financial year. This growth is ascribed to CIS's attractive returns and liquidity advantages.

Table 4: Asset Allocation (%)

Asset	2019/20	2020/21	2021/22	2022/23	2023/24
Government of Uganda Bonds	65	71.9	75.2	76.5	78.9
Government of Uganda Treasury Bills	14.6	8.8	4.1	5.1	4
Government Bonds in Rest of East Africa	0.1	0.1	0.02	0.01	0.01
Listed Equities in Uganda	2.6	2.2	3.3	2.7	2.4
Listed Equities in Rest of East Africa	8	8.5	5.7	3	1.4
Fixed Deposits	6.6	5.7	6.3	6.7	6
Real Estate	0.7	0.6	0.5	0.4	0.3
Cash	0.5	0.5	0.6	0.5	0.4
Collective Investment Schemes	1	1.4	3.4	4.9	6.4
Other (Dividend Income Receivable and Wealth management)	0.5	0.03	0.7	0.04	0.01
Corporate Bonds	0.4	0.1	0.1	0.1	0.1
Unlisted Equities in Uganda	0.01	0.01	0.01	0.01	0.01
Unlisted Equities in the Rest of East Africa	0.04	0.03	0.03	0.02	0.02
Off-shore Investments (Equities)	0.01	0.003			
Total	100	100	100	100	100

Source: Market Supervision Department

3.0 Equity Market Activity

3.1. Primary Market Activity

3.1.1. The Airtel Uganda Limited Initial Public Offering (IPO)

During the period under review, there was one IPO. The Airtel Uganda Limited IPO opened on August 30, 2023, and closed on October 27, 2023. The telecommunications company offered 8 billion ordinary shares at a price of Ugx 100 per share, resulting in an offer size of Ugx 8 billion. The subscription level for the offer was 54.5%, equivalent to 4.36 billion shares, and a total of Ugx 211.4 billion was raised. The company was listed on the USE on 7th November 2023 and the counter closed the day at UGX 100 and market capitalization of UGX 4 Trillion.

3.1.2 MTN Uganda Secondary Market Offer of Securities

The secondary market sale of shares by MTN Uganda (MTNU) was conducted between 27th May and 10th June 2024. The offer was made in accordance with Rule 15 of the Uganda Securities Exchange Listing Rules 2021, which allows an existing shareholder of a listed company to conduct a public offering of shares on the secondary market. The offer was a follow-on transaction to the initial public offering and listing of MTNU in 2021.

As per the terms of the National Broadband Policy 2018, the national telecommunications operator license issued to MTNU by the Uganda Communications Commission, and the relevant communications regulations, MTNU was required to offer and list 20% of its shareholding to the public. The IPO achieved a public float of 12.97%, and MTNU was listed on the USE on 6th December 2021. The listing was approved following MTNU's written undertaking to the USE to make the additional 7.03% float available by 5th December 2024.

Against this backdrop, the secondary market offer was conducted, involving the sale of 1.57 billion ordinary shares, comprising 7.03% of MTNU's shareholding, and raising a total of Ugx 220.47 billion. The offer resulted in 20% of MTNU's shareholding being held by the public. The offer was oversubscribed by 91%, in part due to the use of USSD technology during the offer, which eliminated the need for manual paper subscriptions. This indicated an increased appetite for equities. It is worth noting that in addition to the 20,634 existing investors, the participation of the National Social Security Fund and other local pension funds has facilitated more than 2 million Ugandans to become indirect investors in MTNU.

3.1.3 Secondary Market Activity at the Uganda Securities Exchange (USE)

Equity turnover, or the total value of shares traded, increased by 0.8% from Ugx 59.1 billion in the financial year 2022/23 to Ugx 59.6 billion in the financial year 2023/24. The average daily turnover increased from Ugx 232.3 million in the previous fiscal year to Ugx 244.2 million in FY 2023/24. Share volume decreased by 31.3% to 454.4 million shares in the fiscal year 2023/24 from 661.8 million shares in the fiscal year prior. This suggests share prices of listed companies went up, so investors spent more per share even though fewer shares exchanged hands.

In addition, the rise in value traded was driven by increased domestic investor participation, particularly by an upturn in activity on the UMEME counter. This surge in activity on the UMEME counter was due to the increased investor interest brought on by the prospect of a government payout at the conclusion of its concession with the state.

Table 6: Secondary Market Activity Indicators

	2022/23	2023/24	Change %
Equity Turnover (UGX, Billion)	59.1	59.6	0.8
Average Turnover per session (UGX, Million)	232.3	244.2	5.1
Share Volume (Million)	661.8	454.4	-31.3

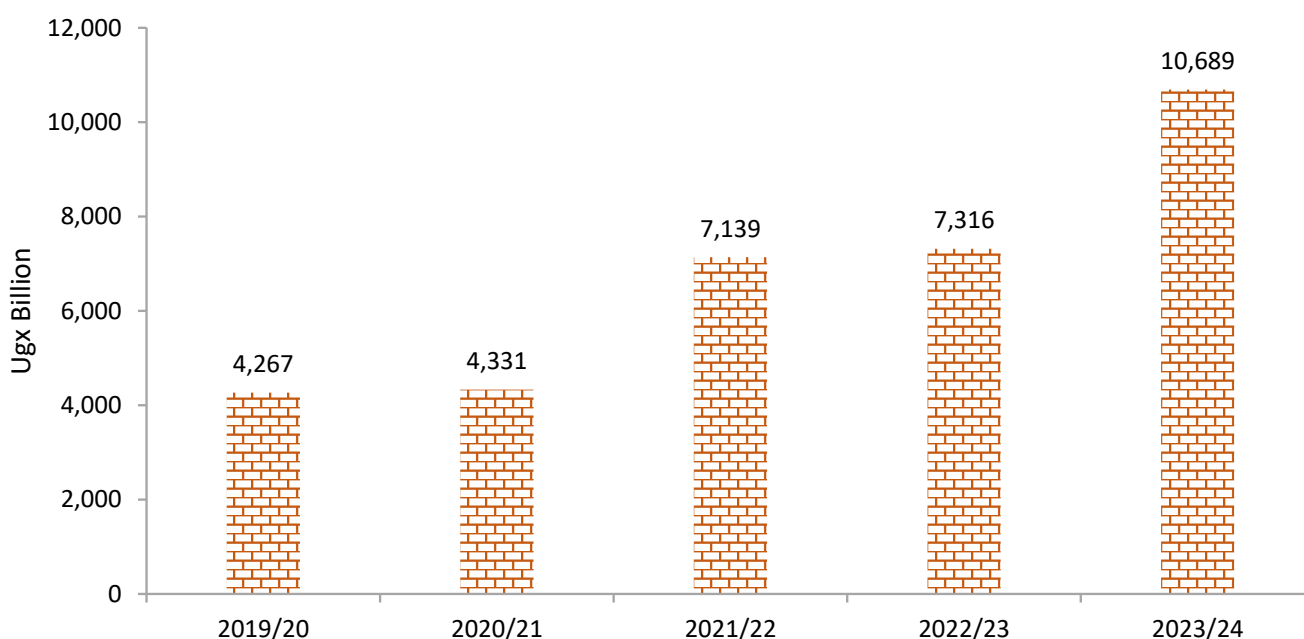
Source: USE Market Reports

3.1.4 Domestic Market Capitalization and Local Counter Index Levels

The value of locally listed counters or the domestic market capitalization, closed at Ugx 10.7 trillion, up 46.1% from Ugx 7.3 trillion at the end of FY 2022/23. The listing of Airtel Uganda and the rise in market capitalization of three locally listed counters: SBU (42.3%), BOBU (25.9%), and UMEME (4.5%), were the primary causes of this increase. The rise in market capitalization of the three counters was as a result of share price increases brought on by, among other things, the stocks' demand exceeding supply during the reviewed time.

The USE Local Counter Index (LCI) dropped 4.6% from 271.7 points at the end of FY 2022/23 to 251.9 points at the end of FY 2023/24. Four locally listed businesses (Quality Chemical Industries Limited, DFCU Group, Vision Group, and Uganda Clays Limited) saw share price declines that contributed to the LCI decrease.

Figure 3: Trend in Domestic Market capitalization, 2019/20 - 2023/24 (UGX, Billion)



Source: USE market reports

Promote Economic Development in Uganda by Creating a Competitive and Inclusive Environment for Business and Government to Access Market-based financing

a. The Contribution of Listed Companies to the Economy

Uganda's local listed companies continue to have a substantial economic impact. Together, they remitted roughly UGX 2.45 trillion to the national treasury, with MTN Uganda, Stanbic Bank, and Umeme accounting for the majority. These companies sustain over 11,000 direct jobs and spent nearly UGX 792 billion on employee compensation. Furthermore, investors benefited from UGX 1.15 trillion in dividends, primarily driven by MTN Uganda's UGX 403 billion payout and Stanbic's UGX 300 billion. Despite the limited number of manufacturing exporters, they still generated about UGX 50 billion in foreign-exchange earnings.

Table 7: The Contribution of Listed Companies to the Economy in FY 2023/24

Listed Company	Tax Paid (Ugx, Billion)	Number Of Employees	Employee Expense (Ugx, Billion)	Export Revenue (Ugx, Billion)	Dividend Amount (Ugx, Billion)
BATU	40.1		2.6		8.9
CQCIL	12.7	350	25.4	49.6	7.5
AIRTEL	471	1678	83.7		294
UCL	1.5	650	10.3		
UMEME	221.9	3309	125.7		103.7
MTNU	1100	1278	135		403
Stanbic Bank	428	1967	281		300
DFCU	100	1140	88.8		6.8
BOBU	60	200	20.5		25
New Vision	8	600	9.7		
NIC	3.50		8.9		1.1
Total	2,447	11,172	792	50	1,150

Source: Company Filings, CMA Database

b. Public Education

During the review period, the CMA continued to implement its Public Education (PE) program, aimed at raising awareness about capital markets and boosting market activity through Collective Investment Schemes (CIS). A total of 69 radio shows, 12 Tv shows & 105 in-person presentations were made during the financial year, reaching an estimated 5 million Ugandans (see annex 1 for details). With the outreach initiative, CMA seeks to boost market activity through increased appreciation of capital markets. It is notable that the public education activities during the year were conducted by the CMA staff as educators, during the year. The PE effort has seen asset managed by CIS managers rise to Ugx 3.2 trillion (as at June, 2024).

c. Stakeholder Engagement in Implementing the Master Plan

The Master Plan is an industry blue print that provides clarity on how the capital markets in Uganda will be transformed over a ten-year period (2017-2027). The vision of the Master Plan is to increase access to affordable capital for the private sector and the government as well as to create investment opportunities for Ugandans to save for their futures.

The primary objective of the Master Plan is to position Uganda's capital markets within the frontier market category of the Morgan Stanley Composite Index for Equities and Bonds respectively as a way of attracting international capital to meet financing needs for both the government and private sectors. Other specific objectives include:

1. Facilitating issuer access to alternative non-bank market-based financing.
2. Improving the quality of services within the capital markets eco-system.
3. Deepening the pool of formal savings and investment opportunities within the economy.

A total of 55 stakeholder engagements were held to implement actions in the capital markets development master plan (see annex 2).

Key successes in implementing the master plan include:

- I. Thirty-eight companies were matched to investors under the Deal Flow Facility (DFF), with two companies raising private capital to the tune of US \$ 3.4 million. The DFF is a business development services provider, which seeks to improve the attractiveness of Ugandan businesses, before matching them with investors. The DFF is currently hosted at Financial Sector Deepening-Uganda and is a joint initiative of CMA and the European Union.
- II. Following engagements with the ministry of finance, acquisition or disposal of interest in a private capital fund was exempt from stamp duty and income earned by a private capital fund and limited partners was also exempt. This is in fulfilment of provisions in the National Development Plan III, that seeks to facilitate the local domiciliation of private capital funds.
- III. Airtel Uganda listed on the Uganda Securities Exchange (in November, 2023) after raising Ugx 211 billion from a public offer. The listing was as a result of a paper drafted by the Research Department highlighting the importance of listing Public Interest Entities, which was adopted in the National Broadband Policy in the year 2018. The national broadband policy requires national telecommunication companies to offer 20% of outstanding securities to the public.

d. Research to Support Policy Development & Market Deepening

To support the business case for capital markets among different stakeholders, spur innovation and promote the development of a facilitative regulatory framework, the department finalized the following research material:

I. Research and Policy Papers

1. Introduction of regulatory fees for collective investment schemes
2. Improving the vibrancy of Uganda's capital markets
3. Introduction of Islamic capital markets in Uganda
4. Operationalization of a regulatory sandbox in Uganda's capital markets
5. Paper to support development of a crowd funding regulatory framework
6. Tax shield advantage of debt capital over equity
7. Presidential Brief on capital markets
8. Addendum to the cabinet memo with policy proposals for the development of Uganda's capital markets
9. Policy note on prospectus fees payment on granting an approval
10. Research brief on guidelines for dealers of government securities
11. Research note providing to the Ministry of ICT on the implementation of the National Broadband Policy, 2018, specifically the impact of the listing of the National Telecommunications Operators.
12. Regulatory options for crypto assets in Uganda.
13. Capital markets financing for Small and Medium Enterprises.

II. Input was provided for the Following Articles:

1. Corporate governance and access to capital markets
2. Collective investment schemes and wealth creation
3. Investing through Collective investment schemes (CIS supplementary, December 2023) investments
4. Private equity and financing for Ugandan businesses

III. Quarterly Bulletins

1. Quarterly Bulletin for the period ending September 2023
2. Quarterly Bulletin for the period ending December 2023
3. Quarterly Bulletin for the period ending March 2024
4. Quarterly Bulletin for the period ending June 2024

IV. Investigations

Investigation reports for the following cases were reviewed and input provided:

1. Capital Chicken.
2. Veta-plan Chicken.
3. Mall Fund.

e. Focus areas for the Financial Year 2024/25

In the financial year 2024/25, the Research Department will focus on the following areas as part of the implementation of the National Development Plan 3, the Capital Markets Development Master Plan and the CMA strategic plan:

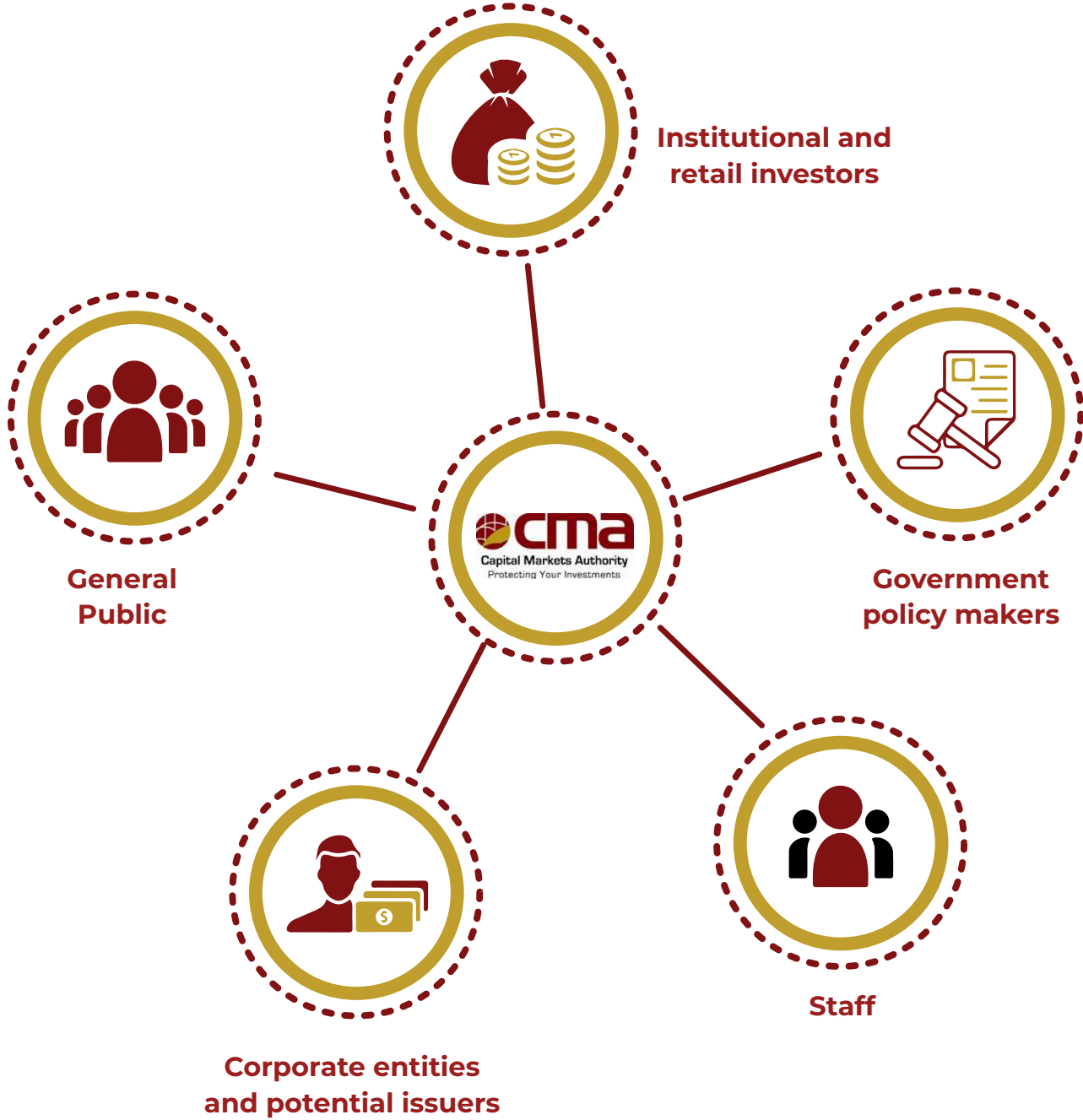
- a. Adoption of a framework for Environmental, Social and Governance factors for Uganda's capital markets.
- b. Partnerships with likeminded organizations in pursuit of increased appreciation of capital markets.
- c. Market deepening with respect to products such as REITs, depository receipts & Islamic products.
- d. Enhancing the liquidity of Uganda's capital markets.

This will be achieved by operationalizing the following actions in the master plan:

- a. Creating a framework for securities lending (Action 10).
- b. Progressing work under the Uganda fixed income initiative (Action 9).
- c. Progressing work under Islamic capital markets (Action 17).
- d. Developing a framework for crowd-funding (Action 19).
- e. Developing a framework for ESG (Action 21).
- f. Revision of capital markets content in the school curriculum (Action 30).
- g. Providing access to Ugandans to government securities through mobile phone under project "Okusevinga" (Action 32).
- h. Creating a facilitative regulatory framework for domiciliation of private capital funds in Uganda (Actions 35).



STAKEHOLDER RELATIONS AND IMPACT



During the Financial Year 2023/24, the Capital Markets Authority (CMA) advanced its commitment to enhancing Uganda's capital markets through a series of targeted stakeholder engagements. These interactions—ranging from regulatory consultations and public education initiatives to targeted compliance workshops and strategic forums—were designed to address specific needs within the investment community, promote a transparent and efficient market environment, and further our mission of safeguarding investor interests. The following summary details these engagements, organized by date and stakeholder group, and outlines the key needs and expectations identified during each initiative.

1. Public Education and Investor Outreach Programs

Date: Throughout the FY 2023/24

Stakeholders:

- Retail investors
- The general public, including university communities

Details: As part of its investor education initiative, CMA executed a wide-ranging public education programme. The activities included: 69 radio shows, 12 television programmes, and 105 in-person presentations that collectively reached an estimated 5 million Ugandans.

Additionally, external resource persons conducted 41 radio outreaches, 143 physical meetings, 4 webinars, 6 TV outreaches, and 6 public lectures at universities.

Needs and Expectations:

Needs: Access to clear, accessible, and understandable information on capital markets operations and investor rights.

Expectations: Continuous educational support that builds investor confidence and encourages more robust participation in the market.

2. AML Trainings and Annual Compliance Workshop

Date: 24th – 26th October 2023

Stakeholders:

- Licensed intermediaries including brokerage firms, fund managers, trustees, custodians, and investment advisers.

Details: In collaboration with the Financial Intelligence Authority (FIA), CMA hosted a compliance training and GOAML System onboarding workshop at Silver Springs Hotel in Bugolobi. The training covered:

Roles and responsibilities of money laundering control officers:

- Sanction screening, risk assessments, and customer due diligence
- Practical use of FIA's GOAML system for filing suspicious transaction reports

Needs and Expectations:

Needs: Enhanced training on AML/CFT requirements to support robust internal control practices.

Expectations: Improved compliance readiness, more effective transaction monitoring, and clearer guidelines to ensure that financial institutions meet regulatory standards.

3. Airtel Uganda IPO and Listing Engagement

Date: IPO Offer Period: 30th August 2023 – 27th October 2023

Listing: November 2023

Stakeholders:

- Corporate issuer (Airtel Uganda)
- Institutional and retail investors
- The research community involved in policy advocacy

Details: Airtel Uganda's public offering involved:

The approval and execution of its IPO, where 8 billion ordinary shares were offered (at UGX 100 per share), leading to a successful raise of UGX 211.4 billion.

A listing on the Uganda Securities Exchange, driven by supportive research and recommendations—including a research paper highlighting the need for Public Interest Entities to list, which aligns with the National Broadband Policy.

Needs and Expectations:

Needs: Companies require structured guidance for a smooth transition to public trading and clear criteria that facilitate listing.

Expectations: Investors expect transparency in the public offering process, fair pricing, and effective regulatory oversight to protect their interests during the listing process.

4. Stakeholder Engagement in Implementing the Master Plan

Date: Throughout the FY 2023/24

Stakeholders:

- Corporate entities and potential issuers
- Investors (both local and international)
- Government policymakers

Details: Under the Capital Markets Development Master Plan—a strategic blueprint for transforming Uganda's capital markets over a ten-year period—CMA held a total of 55 stakeholder engagements. Notable outcomes from these engagements include:

Deal Flow Facility (DFF):

Matched 38 companies with investors, with two companies successfully raising US \$3.4 million in private capital.

Engagement with the Ministry of Finance:

Resulted in exemptions from stamp duty and income tax on transactions in private capital funds, fostering a more favourable financial environment.

Needs and Expectations:

For Corporates:

Needs: Access to alternative, non-bank market-based financing and efficient mechanisms for investor matching.

Expectations: A smoother, more supportive regulatory process that directly enhances financing opportunities.

For Investors and Policymakers:

Needs: Reduced fiscal barriers and a more competitive environment for market-based financing.

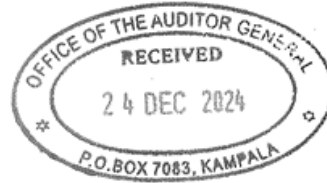
Expectations: Consistent regulatory support that enhances market attractiveness and facilitates increased capital inflows.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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GOVERNMENT OF THE REPUBLIC OF UGANDA



Capital Markets Authority

Reports and Financial Statements
For the Year Ended 30 June 2024

Government of the Republic of Uganda Capital Markets Authority

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Government of the Republic of Uganda
Capital Markets Authority

List of Acronyms

AML	- Anti-Money Laundering
AUM	- Assets Under Management
CFT	- Combating the Financing of Terrorism and
CIS	- Collective Investment Schemes
CMA	- Capital Markets Authority
CPF	- Counter Proliferation Financing
DFP	- Deal Flow Facility
DPP	- Director of Public Prosecution
ESSAMMLG	- Eastern and Southern Africa Anti-Money Laundering Group
FPC	- First Parliamentary Council
FY	- Financial Year
ICF	- Investor Compensation Fund
ICT	- Information Communication Technology
IMF	- International Monetary Fund
IT	- Information Technology
MoFPED	- Ministry of Finance Planning and Economic Development
NITA-U	- National Information Technology Authority Uganda
ODDP	- Office of the Director of Public Prosecutions
SBG	- Standard Bank Group

Government of the Republic of Uganda
Capital Markets Authority

Statement of Responsibilities of the Accounting Officer

The financial statements set out on pages 6 to 43 have been prepared in compliance with the provisions of the Public Finance Management Act, 2015 as amended (the Act) and the generally accepted accounting principles for the public sector. They have been prepared on the modified accrual basis of accounting where revenue is recognized when earned with the exception of taxes and grants which are recognized when received. Expenditure on the other hand is recognized when incurred, as further detailed in the accounting policies that are part of these financial statements.

In accordance with the provisions of Section 45 and Schedule 5 of the Act, as amended, I am responsible for and personally accountable to Parliament for the activities of the Authority to which I am the accounting officer. Further, I am responsible for the regularity and proper use of the money appropriated to the Authority to which I am the Accounting Officer. I am also responsible for authorizing any commitments made by the Authority and for controlling resources received, held or disposed of by or on account of the Authority. Finally, I am responsible for putting in place effective systems of risk management and internal control in respect to all resources and transactions of the Authority.

Section 45 (3) of the Act requires the Accounting Officer to enter into an annual budget performance contract with the Secretary to the Treasury which shall bind the Accounting Officer to deliver on the activities in the work plan of the vote for a financial year.

Sections 50 and 51 of the Act require me to prepare and submit financial statements of my vote to the Accountant General for consolidation and to the Auditor General for audit within the timelines specified in the Act using the prescribed formats.

Accordingly, I am pleased to report that I have complied with these provisions in all material respects, and I am also pleased to submit the required financial statements in compliance with the Act. I have provided and will continue to provide, all the information and explanations that may be required in relation to these financial statements.

To the best of my knowledge and belief, these financial statements are consistent with the books of account, which have been accurately maintained.

I accept responsibility for the integrity and objectivity of these financial statements, the financial information they contain, and their compliance with the Act, as amended.

Josephine Okui Ossiya

Accounting Officer (Josephine Okui Ossiya)

23/12/24

Date



Government of the Republic of Uganda Capital Markets Authority

Commentary on the Financial Statements by the Accounting Officer

General Information about the Reporting Entity

The Capital Markets Authority (CMA) is mandated under Capital Markets Act Cap 84 to promote confidence in the capital markets industry, to ensure honesty and transparency in the capital market transactions, to carry out investor education, to protect investors and to reduce systemic risk.

Principal Activity of the Vote

The mandate of CMA as stipulated in the Capital Markets Act Cap 64 is -

- To approve prospectuses and offering documents under which securities are offered to the public and to approve information memorandum,
- To develop all aspects of the capital markets with particular emphasis on the removal of impediments to, and the creation of for, long term investments incentives in productive enterprise,
- To create, maintain and regulate, through implementation of a system in which the participants are self-regulatory to the maximum practicable extent, of a market in which securities can be issued and traded in an orderly, fair and efficient manner,
- To cooperate with, provide information to, conduct any investigation or inquiry for, or otherwise assist any foreign regulatory Authority in the performance of its duties, to implement regional and international standards and best practice in securities in securities regulations and supervision.
- To protect investor interests and
- To operate the Investor Compensation Fund (ICF) established by section 81 of the CMA Act. (Cap 64)

Key Performance highlights

The Authority received a total budget of Ugx. 8,244 billion from the Ministry of Finance, Planning, and Economic Development (MoFPED) for the reporting period. Out of this amount, Ugx 7,610 billion was spent, representing a 92 % absorption rate. These funds were utilized to support the Authority's operations during the 2023/24 financial year, leading to the accomplishment of the following key outcomes:

The Market Supervision Department conducted a comprehensive process review to improve market supervision efficiency. The Department collaborated with NITA-U to finalize the Terms of Reference for a new supervisory system. This advanced system was designed to provide real-time market monitoring and data analysis, enhancing the Authority's regulatory capabilities.

The CMA approved one new fund manager license and renewed 41 existing licenses during the period. These renewals included licenses for Blue Solitaire Investment Limited as an investment advisor, KCB Bank as a Unit Trust Scheme Trustee, SBG Securities Uganda Limited as a Unit Trust Manager and CIS manager, and the SBG Umbrella fund as a Unit Trust Scheme. By licensing market intermediaries, the CMA ensured that all industry participants undergo thorough vetting, meet regulatory standards, and contribute to enhanced investor protection.

The Senior Anti-Money Laundering Officer represented CMA at the 47th meeting of the Eastern and Southern Africa Anti-Money Laundering Group (ESSAMMLG) Task Force of Senior Officials in Angola from April 5th to 12th, 2024. The Task Force deliberated on significant anti-money laundering, combating the financing of terrorism and proliferation (AML/CFT/CPF) issues affecting the region.

The Market Supervision team hosted a compliance seminar titled "Navigating Compliance Hurdles in a Dynamic Ecosystem." Over 20 representatives from various market intermediaries participated. The seminar covered recent changes in the capital markets regulatory framework, strategies for fostering compliance in a dynamic environment, and solutions to common compliance challenges.

The Market Supervision department conducted three investigations during the period. These investigations focused on the offering of investment contracts by My Mall Fund, Vetaplan, and Capital Chicken.

The Market Supervision department developed new risk assessment tools for various licensed and approved categories. The department fully implemented and activated these tools. This is towards adopting risk based supervision

The Market Supervision team conducted an AML risk scan of stock brokers. The team assessed money laundering risks and identified weaknesses in existing AML controls. The risk assessment evaluated customer acquisition processes, transaction monitoring mechanisms, legal requirements, and risk management controls. By conducting this assessment, the Authority aimed to enhance the sector's AML preparedness and ensure compliance with AML regulations.

The Authority conducted comprehensive quarterly analyses of Assets Under Management (AUM). These analyses evaluated the health and trends of the financial markets, providing valuable insights into market performance. The Authority identified emerging risks and informed regulatory

Government of the Republic of Uganda Capital Markets Authority

actions based on these analyses. By closely monitoring investment activities, the Authority ensured robust oversight to safeguard investor interests and maintain market integrity.

The IMF provided technical assistance on supervising collective investment schemes from May 13 to May 17, 2024. The IMF team met with unit trust managers, custodians, and trustees. They also held meetings with various department heads and the Chief Executive Officer. The team trained the market supervision department and representatives from research, market development, legal, and board affairs departments on the authorization process, risk matrix composition, CMA cross-team processes, financial innovation surveillance, and the supervision of Money Market Funds, including supervisory programs and regulatory standards.

The Authority conducted comprehensive quarterly financial analyses to assess the overall health and trends of the financial markets. These analyses yielded valuable insights into market performance, identified emerging risks, and informed regulatory decisions. By closely monitoring financial indicators and market activities, the Authority ensured robust oversight to protect investor interests and maintain market integrity.

CMA initiated legal proceedings against Omwata Charles, Tomanya Paul, and Mulondo Daniel for fraudulently soliciting investments from the public. CMA successfully obtained a court order to freeze Capital Chicken Limited's bank accounts while pursuing criminal charges through the DPP.

Additionally, CMA conducted a hearing on May 14, 2024, to review a non-compliant licensee's status. CMA also participated in the civil case *Male Mabirizi versus Capital Markets Authority*, Miscellaneous Application No. 14 of 2023.

CMA and MOFPED collaborated to identify areas for regulatory reform as part of the Business Licensing Reform process. This initiative aimed to create a more conducive business environment.

The CMA met with the FPC team to discuss the Collective Investment Scheme (Open-Ended Investment Companies) Regulations and the CMA (Offer of Securities) Regulations. The CMA shared the 2024/25 regulation review work plan and established streamlined work processes to expedite the review process. Furthermore, the CMA secured board approval for the draft Corporate Governance regulations, which were subsequently submitted to FPC for final review prior to gazette and promulgation.

The Board convened three committee meetings. The committees reviewed and recommended decisions on three license applications and developed a new Mystery Shopping Policy to enhance market supervision capacity.

CMA and the Office of the Director of Public Prosecutions (ODDP) established a Memorandum of Understanding for mutual cooperation, including capacity building. On March 28, 2024, CMA trained nine ODDP officers on Uganda's capital markets, legal framework, and enforcement processes. This training aimed to enhance access to justice, improve knowledge and skills, build public trust in investment opportunities, and strengthen capital market integrity and investor confidence.

To increase investor appreciation of capital markets, CMA undertook a total of 69 radio shows, 12 TV shows, 105 in-person presentations, 8 webinars and also published a total of 12 articles during the financial year. These efforts saw a total of 2 million Ugandans being reached and sensitized on saving and investing through collective investment schemes.

To close knowledge gaps, support policy advocacy, deepen product offering and develop a facilitative regulatory framework, CMA developed the following 14 research papers:

- Improving the vibrancy of Uganda's capital markets.
- Introduction of Islamic capital markets in Uganda.
- Operationalization of a regulatory sandbox in Uganda's capital markets.
- Paper to support development of a crowd funding regulatory framework.
- Tax shield advantage of debt capital over equity.
- Addendum to the cabinet memo with policy proposals for the development of Uganda's capital markets.
- Policy note on prospectus fees payment on granting an approval.
- Research brief on guidelines for dealers of government securities.
- Research note providing to the Ministry of ICT on the implementation of the National Broadband Policy, 2018, specifically the impact of the listing of the National Telecommunications Operators.
- Regulatory options for crypto assets in Uganda.
- Capital markets financing for Small and Medium Enterprises.
- The Annual Industry report

CMA continued engagements with business owners, founders and entrepreneurs' through:

Activities under the European Union supported Deal Flow Facility (DFF). The DFF provides business support services and matches business owners with providers of capital. At the end of the financial year, 207 businesses had applied for assessment, 37 had been matched with providers of capital with 3 companies on the verge of raising US \$ 3 million in capital. And participated in activities together with the Uganda Manufacturers Association

Government of the Republic of Uganda Capital Markets Authority

CMA had developed a "Discussion Paper on Taxation of Capital Markets" earlier on. The following recommendations in the paper were implemented with amendments to the Income Tax and Stamp Duty Acts during the financial year:

Exemption of private capital funds from stamp duty on acquisition of interest in an investee company and on disposal of interest in an investee company.

Exemption of income earned by private capital funds from taxation.

Exemption of income earned by investors in private capital funds from income tax.

Exemption of investors in private capital funds from stamp duty on acquisition or disposal of interest in a fund.

Four (4) meetings were held with market intermediaries with the objective of sharing best practice and encouraging innovation. The details are as follows:

- On 11th September 2023, a physical meeting was held at Golden Tulip Hotel with all project Okusevinga partners including CIS Managers to discuss the project scope, implementation assumptions and project communication matrix. The Okusevinga project seeks to increase retail investor access to government securities through a mobile phone platform, with investments coming via a CIS arrangement.
- On 26th March 2024, a physical meeting was held at Protea Hotel Kampala. The objective of the forum was to receive feedback from the market intermediaries on how CMA can grow the depth of the capital markets. It was also aimed at increasing collaboration with market players towards market development.
- On 24th June 2024, a physical meeting was held at Protea Hotel, Kololo. The meeting discussed a research note on improving vibrancy of Uganda's capital markets which outlined proposals aimed at increasing Equidity in Uganda's capital markets.

A total of 4 Quarterly Bulletins were concluded which provided an analysis of the state of Uganda's capital markets and regulatory developments. The Quarterly Bulletins were shared with the public.

A total of 55 engagements were undertaken to further the implementation of actions in the 10 year capital markets development master plan. Key initiative currently under way as a result of engagements include:

- Amending of the Partnership Act to allow for domiciliation of private equity funds in Uganda.
- Increasing vibrancy of the secondary market for government securities as a result of the Uganda Fixed Income Market Committee
- Increasing retail access to government securities through mobile phones under project "Okusevinga"
- Development of a regulatory framework for the issuance of government and corporate sukuk bonds.
- Implementation of actions needed for Uganda to achieve frontier markets status.
- Alternative capital raising opportunities for State Owned Enterprises through capital markets.
- Introduction of a regulatory sandbox to foster innovation.

The Communications and Public Relations Unit made social media posts amounting to over 150 for the whole financial year. The posts were made on CMA's active social media platforms, including X (formerly Twitter), LinkedIn, Instagram, YouTube, and Tik Tok. These posts focused on educating the public and stakeholders about Uganda's capital markets.

The Communications and Public Relations Unit carried out over ten stakeholder management meetings to forge key partnerships and create awareness on the capital markets space.

The Communications & Public Relations Unit publicized a series of events and interactive sessions to celebrate the 2023 World Investor Week (WTW). These activities included a university lecture, webinars and an X-Space.

The Communications & Public Relations Unit produced and distributed brochures and pamphlets focusing on two critical topics: the power of Collective Investment Schemes (CIS) and the various ways businesses can raise funding through the capital markets.

These key partners and stakeholders include Uganda Registration Services Bureau, Uganda Manufacturers Association, Uganda Investment Authority, Uganda Retirement Benefits Regulatory Authority, and Uganda Securities Exchange.

These materials are available at CMA's reception and were dispersed to strategic partners and stakeholders. These key partners and stakeholders include Uganda Registration Services Bureau, Uganda Manufacturers Association, Uganda Investment Authority, Uganda Retirement Benefits Regulatory Authority, and Uganda Securities Exchange.

The 2022/2023 Annual Report was compiled and disseminated in May 2024. The report is accessible on CMA's website, and physical copies were sent to key stakeholders, including all entities licensed by CMA, as well as partners such as the Bank of Uganda, the Ministry of Finance, and Uganda Investment Authority.

Additionally, the Unit published over twelve newspaper and magazine publications for the year, and made 12 TV appearances. These publications aimed to enhance public understanding of the capital markets and focused on a variety of topics such as, Collective Investment Schemes and Ponzi & Pyramid Schemes.

Government of the Republic of Uganda Capital Markets Authority

Our staff underwent training in Mutual Fund Supervision, Monitoring and Evaluation, Financial Appraisal and Risk Analysis of Public Investments, Economic Appraisal and Risk Analysis of Public Investments, and Green and Sustainable Finance to mention but a few.

The team worked with the support of PILA consultants to commence the work of developing a human resources talent management strategy for the Authority which will be implemented step by step to make significant progress in performance management, talent management and the management of the wellbeing of employees as a whole.

Risk Management Practice and Internal Control

CMA Maintains standardized documentation and standardized reporting format to safeguard assets and comply with the laws and policies in place for efficient and effective operation mechanisms whose output (financial statement) can be relied upon by the different stakeholders due to a high level of integrity. Regular audits are carried out, including the board of survey exercises.

The vote maintained a system of internal control through reporting periodically and investigating the discrepancies between the work plan and actual implementation outputs.

Other internal controls implemented include; segregation of duties in fund management, Monthly bank reconciliation, Approval and authorization of payments, an IT system with a password and standardized, Maintain updating assets register, Report on the achievements of the audit committee and internal audit as well as progress on implementation of their recommendations.

The Authority has an Internal Audit unit which reports Audit and Risk Committee of the CMA Board.

The Authority also has physical controls such as restricted access to information by having passwords on all IT equipment.

Payroll and Pensions Management

The Authority's annual wage budget was US\$ 3.475 billion, and the entire amount was released and approved by the Authority. Out of the total wage budget received, US\$ 3.239 billion was utilized, leaving an unspent balance of US\$ 0.236 billion. This represents a 93.2% absorption rate. The under-absorption of funds was due to two unfilled positions and delayed recruitment and staff turnover during the year.

All Authority staff are employed on fixed-term (renewable) contracts, contingent upon satisfactory performance. The table below shows the staff composition as at 30th June 2024.

Table 1 CMA Staff Composition

Job Titles	Number of Employees at the beginning of the year 1st July 2023	New employees to the vote either through transfers or through recruitment	Number of employees transferred / retired/ deceased	Number of Employees at the end of the year 30 June 2024
CEO	1	0	0	1
Directors	4	0	0	4
Managers	4	0	0	5
Senior Officers	2	0	0	3
Officers	16	0	0	16
Office Attendants	4	0	0	4
Temporary Staff	0	0	0	4
TOTAL	31	0	0	37

Government of the Republic of Uganda
Capital Markets Authority

Asset Management

The Authority maintains an asset register, items on this register include 2 motor vehicles, numerous IT Equipment, and furniture. A TV set and Reception counter were acquired during the period. No item was disposed of, or lost during the financial year 2023/2024. The assets register is updated whenever a new item is acquired. All items are in good working condition and in use.

The register is updated whenever there are addition(s), loss (es) or disposals. The manual register is an internal control measure to supplement the IFMS fixed assets register. However, the CMA IFMS fixed assets module is yet to be updated on the upgraded IFMS.

The CMA fixed assets register was forwarded to the Accountant General's office and follow up is being made to have all CMA assets uploaded on IFMS.

Action(s) taken on recommendations of oversight institutions

The Authority did not have any action to take as a recommendation of Parliament based on the reports of the Auditor General.

Josephine Okui Ossiya

Accounting Officer (Josephine Okui Ossiya)

23/12/24

Date

Government of the Republic of Uganda
Capital Markets Authority

Commentary on the Financial Statements by the Head of Accounts

Give a maximum of a three-page commentary on financial performance and financial position of the vote covering a trend analysis in comparison to previous year's performance.

- 1) The Authority received the full budget of Ugx 8.244 billion from the Ministry of Finance. Additionally, collected Ugx 2.2 billion in non-tax revenue (NTR). This NTR was received from license fees, (Ugx 201 million), from share trading commissions (Ugx 399 million,) and from Airtel flotation fees Ugx 1.6 billion. The non-tax revenue was paid to the government's consolidated fund.
- 2) The Authority's total expenditure for the financial year was Ugx 7.494 billion. This included Ugx 5.383 billion for compensation of employees, Ugx 2.153 billion for goods and services, Ugx 0.008 billion for social benefits, and Ugx 0.118 billion for property, plant, and equipment. By the end of the year, the Authority had accumulated domestic arrears of Ugx 0.124 billion.
- 3) The Capital Markets Authority (CMA) is not included in the Government of Uganda's ongoing merger and rationalization project. This means that the CMA will continue to operate as a separate entity and will not be combined with or absorbed by any other government agency in the foreseeable future.
- 4) The Authority did not have any multi-year commitments during the period.
- 5) There were unpaid invoices totalling Ugx 0.124 billion at the end of the 2023/24 financial year. A schedule of these invoices is attached. Out of the total arrears, invoices totalling to Ugx 0.049 billion payment was processed before year end but actual payment left the bank account on the 17th of July 2024. This explains the difference between the bank balance and the actual cash balance reported in the Statement of Financial position.
- 6) The Authority followed standard accounting principles and practices in preparing its Financial Statements.
- 7) There are 3 pending cases in court involving the CMA: Civil Appeal No. 287 of 2022 (Male H Mabirizi vs CMA & AG), Civil Appeal No. 158 of 2020 (CMA vs Tolea Securities Ltd) and ALTX East Africa Ltd vs CMA – HC Civil Division Miscellaneous APP No. 426 of 2019. Two of these cases do not meet the third recognition criterion of IAS 37.

The Capital Markets Authority (CMA) operated as a vote during the financial year 2022/23. However, it was granted subvention status during the following financial year, 2023/24. Consequently, the Accountant General's Office implemented the Integrated Financial Management System (IFMS) for the CMA as the first subvention entity to utilize the system. Due to this transition, the comparative figures presented in the financial statements are from the period when the CMA was still a vote (FY2022/23).

The Authority is in its initial phase of using the Integrated Financial Management System (IFMS) as a non-vote entity. The setup process is still ongoing, and as a result, the Authority has not been able to enter its fixed assets into the IFMS and calculate depreciation for the financial year. The Authority has requested assistance from the Office of the Accountant General to make the necessary changes to address this issue.

I take full responsibility for the completeness and integrity of these Financial Statements


.....
Head of Accounts [Matovu Noah]

23/12/24
.....
Date

**Government of the Republic of Uganda
Capital Markets Authority**

Statement of Financial Performance for the Financial Year Ended 30 June 2024

[Based on classification of expenditures by nature]

	Notes	Actual 30 June 2024 (Shs)	Actual 30 June 2023 (Shs)
REVENUE			
Revenue from non-Exchange transactions			
Taxes	2	0	0
External Assistance	3	0	0
Transfers received from Treasury- UCF	4	0	5,891,636,293
Transfers received from the Contingencies Fund	5	0	0
Transfers received from other Government Units	6	8,244,457,000	0
Non-Tax revenue- non-Exchange	7	2,200,859,824	3,282,569,205
Sub-total Revenue from Non-Exchange transactions		0	0
Revenue from Exchange Transactions			
Non-Tax Revenue- Exchange	8	0	0
Sub-total Revenue from exchange transactions		0	0
Total Revenue		10,445,316,824	9,174,205,498
EXPENSES			
Compensation of employees	9	5,383,764,434	4,358,234,291
Goods and services consumed	10	2,153,245,856	1,286,991,649
Depreciation expense	11	260,457,757	0
Impairment of property, plant, and equipment	12		0
Subsidies	13		0
Grants and other transfers	14		0
Social benefits	15	8,141,753	4,500,000
Finance costs	16		
Bad debts expense	17		
Other expenses	18		30,936,085
Total Expenses		7,805,609,800	5,680,663,025
Foreign Exchange gains/loss	19	(456,971)	(292,127)
Transfers to Treasury	20	(2,200,859,824)	(3,282,569,205)
Gain/ loss on asset revaluation	32		
Surplus/ Deficit for the year		439,304,171	211,265,395

Josephine Okui Ossiya

Accounting Officer (Josephine Okui Ossiya)

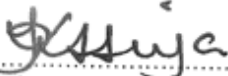
**Government of the Republic of Uganda
Capital Markets Authority**

Statement of Financial Position as at 30 June 2024

	Notes	30 June 2024 (Shs)	30 June 2023 (Shs)
ASSETS			
Current Assets			
Cash and Cash equivalents	21	700,649,439	0
Prepayments and advances	22(a)	0	0
Receivables	23(d)	0	0
Inventories	24		0
Non-current Assets			
Prepayments and advances			0
Receivables	22(b)		0
Investments	23(e)		0
Property, Plant and Equipment	25		0
Investment property	26(a)	3,278,195,030	0
Intangible assets	26(b)		0
Non-Produced Assets	26(c)	94,636,000	0
Total Assets	27	4,073,480,469	0
LIABILITIES			
Current Liabilities			
Payables	28(a)	124,478,452	5,295,941
Deposits	29(a)		0
Short-term borrowings	30(a)		0
Pensions	31(a)		0
Non-current liabilities			
Payables	28(b)		0
Deposits	29(b)		0
Long-term borrowings	30(b)		0
Pensions	31(b)		0
Total liabilities		124,478,452	5,295,941
Net Assets		3,949,002,017	(5,295,941)
REPRESENTED BY			
Reserves		3,949,002,017	(5,295,941)

Statement of Changes in Net Assets/Equity for the Financial Year ended 30 June 2024

	Notes	30 June 2024 (Shs)	30 June 2023 (Shs)
At 1 July - net assets last financial year (B/F)		(5,295,941)	(216,561,336)
Less: Transfers to the UCF account (Prev year balances)			
+/- Balance sheet adjustments	32	3,514,993,787	
Revaluation reserves			
Add: Surplus/(deficit) for the year		439,304,171	211,265,395
Closing net assets/ Net worth		3,949,002,017	(5,295,941)



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Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
Capital Markets Authority**

Cash flow Statement

For the Financial Year ended 30 June 2024
[Direct Method]

	Notes	30 June 2024 (Shs)	30 June 2023 (Shs)
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Revenue from operating activities (see below)</i>		8,244,457,000	5,891,636,293
Payments			0
Compensation of employees		5,383,764,434	4,358,235,291
Goods and services consumed		2,028,767,404	1,286,991,649
Grants and Other Transfers			0
Social benefits		8,141,753	4,500,000
Other expenses		118,295,000	30,936,085
Foreign Exchange loss/gain		(456,971)	0
Advances and prepayments paid			0
Domestic arrears paid out during the year		5,295,941	216,561,336
Deposits paid out during the year			0
Pension arrears paid during the year			0
Losses of cash			0
Letters of credit receivable			0
Total Payments for Operating activities		7,543,807,561	5,891,636,293
Net cash inflows/(outflows) from operating activities		700,649,439	0
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		0	0
Purchase of Non- Produced Assets		0	0
Purchase of investments		0	0
Proceeds from sale of property, plant and equipment		0	0
Proceeds from the sale of Non-Produced Assets		0	0
Proceeds from sale of investments		0	0
Net cash inflows/(outflows) from investing activities		0	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Costs		0	0
Proceeds from external borrowings		0	0
Repayments of external borrowings		0	0
Proceeds from other domestic borrowings		0	0
Repayments of other domestic borrowings		0	0
Net cash flows from financing activities		0	0
Net increase (decrease) in cash and cash equivalents		700,649,439	0



Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
Capital Markets Authority**

Cash flow Statement for the year ended (continued)

For cash flow purposes receipts from revenue comprise;


	Notes	30 June 2024 Shs.	30 June 2023 Shs.
Total Revenue as per Statement of Financial Performance		10,445,316,824	9,174,205,498
Add : Advances recovered during the year			
: Revenue receivable collected during the period			
: Deposits received			
Total Revenue		10,445,316,824	9,174,205,498
Less: Grants received in Kind			
Revenue in Kind (Tax waivers)			
Transfers to Treasury	20	(2,200,859,824)	(3,282,569,205)
Revenue Receivable for the reporting period			
Total revenue received for Cash flow statement purposes		8,244,457,000	5,891,636,293

Reconciliation of movement of cash during the year

	Notes	30 June 2024 (Shs)	30 June 2023 (Shs)
Cash and cash equivalents at the beginning of the year		0	0
Less: Transfers to the UCF account (Previous Year Balances)	32	0	0
Add/ (Less): Adjustments in cash and cash equivalents	32	0	0
Net increase (decrease) of cash from the <i>Cash flow Statement</i>		700,649,439	0
Cash and cash equivalents at the end of the year		700,649,439	0

For purposes of the cash flow statement, cash and cash equivalents comprise;

	Notes	30 June 2024 (Shs)	30 June 2023 (Shs)
Cash and cash equivalents	21	700,649,439	0
Cash and bank balances		700,649,439	0


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Accounting Officer (Josephine Okui Ossiya)

Statement of Appropriation based on Classification of Expenditure by Nature
For the Financial Year ended 30 June 2024

	Initial Budget (Shs) (a)	Adjustments (Shs) (b)	Revised Budget (Shs) (c)=(a)+(b)	Actual Performance (Shs) (d)	Variance: (e)=(c)-(d)	Variance Percentage [(e)/(c)]
Revenue						
Taxes	0	0	0	0	0	
External Assistance	0	0	0	0	0	
Transfers received from Treasury- UCF	0	0	0	0	0	
Transfers received from the Contingencies Fund	0	0	0	0	0	
Transfers received from other Government Units	8,244,457,000	0	8,244,457,000	8,244,457,000	0	0%
Non-Tax Revenue	2,118,000,000	0	2,118,000,000	2,200,859,824	(82,859,824)	-4%
Total Revenue	10,362,457,000	0	10,362,457,000	10,445,316,824	(82,859,824)	-4%
Expenditure by Nature						
Compensation of employees/ Employee costs	5,733,807,598	0	5,733,807,598	5,383,764,434	350,043,164	6%
Goods and services consumed	2,377,355,402	0	2,377,355,402	2,029,654,915	347,700,487	15%
Grants and other transfers	0	0	0	0	0	
Social benefits	15,000,000	0	15,000,000	8,141,753	6,858,247	46%
Finance costs	0	0	0	0	0	
Other expenses	0	0	0	0	0	
Purchase of Property Plant and Equipment	118,295,000	0	118,295,000	260,457,757	(260,457,757)	
Purchase of Non-Produced Assets	0	0	0	118,295,000	0	0%
Domestic arrears paid	0	0	0	0	0	
Pensions arrears paid	0	0	0	5,295,941	(5,295,941)	
Foreign exchange (gain)/loss	0	0	0	(456,971)	456,971	
Total expenditure	8,244,457,000	0	8,244,457,000	7,805,152,829	439,305,171	8%
Transfers to Treasury	(2,118,000,000)	0	(2,118,000,000)	(2,200,859,824)	82,859,824	-4%
Net Expenditure	-	0	-	439,304,171	(439,304,171)	

Provide explanations in the table explaining variations for the following: -

- Differences between revised budget and actual performance amounts that exceed 5%
The difference between budget and actual performance is as a result of delayed recruitment for some position and delayed on-boarding of Issuer and Investor resource persons (consultancies) The balance of the unspent funds were for litigation (hire of external lawyers) Motor vehicle repairs and provision for incapacity, death & funeral expenses.
- Differences between initial and revised budgets.

The Authority didn't make adjustments to the initial budget.

Statement of Appropriation based on the Classification of Expenses by Programmes
For the Financial Year ended 30 June 2024

	Initial Budget (a) (Shs)	Adjustments (b) (Shs)	Revised Budget (c)=(a)+(b) (Shs)	Actual Performance (d) (Shs)	Variance: (e)=(c)-(d)	Variance Percentage [(e)/(c)]
Revenue						
Taxes						
External Assistance						
Transfers received from Treasury- UCP						
Transfers received from the Contingencies Fund						
Transfers received from other Government Units						
Non-Tax Revenue	8,244,457,000	0	8,244,457,000	8,244,457,000	0	0%
Total Revenue	2,118,000,000		2,118,000,000	2,200,859,824	(82,859,824)	-4%
Expenditure by Programmes	10,362,457,000	0	10,362,457,000	10,445,316,824	(82,859,824)	-0.04%
Agro-Industrialization						
Mineral Development						
Sustainable Petroleum Development						
Manufacturing						
Tourism Development						
Natural Resources, Env't, Climate Change, Land & Water Mgt						
Private Sector Development	8,244,457,000	0	8,244,457,000	7,805,609,800	438,847,200	5%
Sustainable Energy Development						
Integrated Transport Infrastructure and Services						
Sustainable Urbanisation and Housing						
Digital Transformation						
Human Capital Development						
Innovation, Technology Development and Transfer						
Public Sector Transformation and Mindset Change						
Community Mobilization and Mindset Change						
Governance And Security						
Regional Balanced Development						
Development Plan Implementation						
Administration Of Justice						
Legislation, Oversight and Representation						
Foreign exchange (gain)/loss						
Total expenditure	8,244,457,000	0	8,244,457,000	(456,971)	456,971	
Transfers to Treasury	(2,118,000,000)		(2,118,000,000)	7,805,152,829	439,304,171	5%
Net Expenditure	0	0	0	(2,200,859,824)	82,859,824	-4%
				439,304,171	(439,304,171)	

Government of the Republic of Uganda
Capital Markets Authority

Provide explanations in the table (i) below explaining variations for the following -

- Differences between revised budget and actual performance amounts that exceed 5%
- Differences between initial and revised budgets.

The difference between budget and actual performance is as a result of delayed recruitment for some position and delayed on-boarding of Issuer and Investor resource persons (consultancies) The balance of the unspent funds were for litigation (hire of external lawyers) Motor vehicle repairs and provision for incapacity, death & funeral expenses.

- Differences between initial and revised budgets.

The Authority didn't make adjustments to the initial budget.



Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
Capital Markets Authority**

Table (i) explaining material variances in the Statement of Appropriation

Note	Expenditure Item/ Programme	Variance Percentage	Explanation
a)	Expenditure	8%	The difference is mainly due to unfilled positions and the non-implementation of the Issuer and Investor resource persons program due to implementation challenges.
			Litigation expenses (hire of external lawyers) this didn't happen during the FY yet funds had been budget.
			Motor Vehicle repair and maintenance budget were not utilized
			Provision for incapacity, death and Funeral expenses also remained unspent.

Reconciliation between total expenditure per Appropriation Accounts and per Statement of Financial Performance

	Actual 30 June 2024 (Shs)	Actual 30 June 2023 (Shs)
Total expenditure per Appropriation Account	7,804,722,289	5,891,636,293
Add:		
Letters of credit receivable prior year but delivered during the year		
Accrued expenditure	124,478,452	5,295,941
Prepayments performed		
Depreciation and impairment expenses	260,457,757	
Less:		
Letters of credit receivable at year-end		
Domestic arrears paid	5,295,941	216,561,336
Pension arrears paid		
Non-produced assets for the period		
Purchase of PPE	(118,295,000)	
Prepayments for the period		
Total Expenditure per Statement of Financial Performance	7,805,609,800	5,680,370,898


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Accounting Officer (Josephine Okui Ossiya)

Government of the Republic of Uganda Capital Markets Authority

Notes to the Financial Statements

Note 1(a): Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Uganda in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of these financial statements as set out below have been consistently applied in all material aspects unless otherwise stated.

1.1 Presentation of Financial Statements

The Financial Statements have been prepared and presented in accordance with the following policies, which have been applied consistently in all material aspects, unless otherwise indicated. However, where appropriate, additional information has been disclosed to enhance the usefulness of the Financial Statements and to comply with the statutory requirements of the Public Finance Management Act (PFMA), 2015, the Public Finance Management Regulations (2016), The Treasury Instructions 2017, and other guidance to Accounting Officers made from time to time.

General Information

As required by Sections 50(1) and 51(1) of the Public Finance Management Act, 2015 as amended [Act], each vote shall prepare Semi-Annual, Annual financial statements and any other such reports within such a time as the Accountant General may require. All these reports are submitted to the Accountant General for review and Consolidation. The Annual Financial Statements shall also be submitted for Audit to the Auditor General.

Reporting Entity

Capital Markets Authority is a reporting entity of the Government of the Republic of Uganda and is domiciled in Uganda.

The principal address of the entity is:

a) Head Office

Capital Markets Authority, Uganda Business Facilitation Centre, Plot 1 Baskerville Avenue, P.O. Box 24565, Kampala, Uganda.

b) Contacts

Tel: +256 414 342788 or +256 312 264950/1 Email: info@cmauganda.co.ug

Website: www.cmauganda.co.ug

c) Establishment

The Capital Markets Authority (CMA) is a statutory body mandated under Capital Markets Act Cap 84 to promote confidence in the capital markets industry, to ensure honesty and transparency in the capital market transactions, to carry out investor education, to protect investors and to reduce systemic risk. The Mission of CMA is to foster a transparent, accessible and effective capital markets in Uganda.

The Vision of CMA is to be an innovative, efficient and trusted regulator of a regionally competitive capital markets.

Core Values

- **Integrity:** We act ethically and work in the public interest, treating people fairly and honestly
- **Accountability:** We strive to live up to the aspirations of our mission so as to deliver quality service and promote the best interest of our stakeholders.
- **Excellence:** We strive to pursue and deliver the highest quality of service to our stakeholders.

Team work: We support and promote collaboration among the CMA team and with external stakeholders.

Government of the Republic of Uganda Capital Markets Authority

1.2 Basis of preparation of financial statements

The Financial Statements have been prepared using the modified accrual basis of accounting except where stated otherwise. The modified accrual basis of accounting recognizes revenue when earned with the exception of revenue from grants, taxes and NTR from non-exchange transactions that is recognized when received. Expenses are recognized when incurred with the exception of pension for active staff in the civil service that is recognized when it is due for payment.

All non-current assets with the exception of non-produced assets are depreciated at the appropriate depreciation rates as detailed in accounting policy (1.11.4) below

1.3 Going concern consideration

The financial statements have been prepared on a going concern basis.

1.4 Presentation currency

The reporting and presentation currency is the Uganda Shilling (Shs), which is the functional currency of the Republic of Uganda. Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates.

1.5 Rounding

Unless otherwise stated, the financial figures have been rounded to the nearest shilling (Shs).

1.6 Translation of transactions in foreign currency

Foreign currency transactions are translated into Uganda Shillings using the exchange rates prevailing at the dates of the transactions (spot rates). Any realized gains/losses are recognized in the Statement of Financial Performance. Foreign currency assets and liabilities held by the entity at period-end are translated into Uganda Shillings using the period closing rate provided by the central bank. Any unrealized gains/losses are recognized in the statement of changes in Equity through the revaluation reserve.

1.7 Reporting Period

The reporting period for these financial statements is from 1 July, 2023 to 30 June 2024. Prior period comparative information has been presented in the current year's financial statements. Where necessary, figures included in the prior period financial statements have been reclassified to ensure that the format in which the information was presented is consistent with the format in the current year's financial statements.

1.8 Comparison with Budget

The initial budget is the original forecast as presented and approved. A revised budget is the initial approved budget adjusted by a supplementary or reallocations/ virements. A comparison between the revised budget and actual amounts for each category of expenditure and Programme included in the appropriation statements.

1.9 Comparatives

Prior period comparative information has been presented in the current period's financial statements. Where necessary figures included in the prior period financial statements have been reclassified to ensure that the format in which the information is presented is consistent with the format of the current year's financial statements.

1.10 Revenue

Revenue includes the gross inflows of economic benefits or service potential received and or receivable by the entity/vote. It is broadly divided into revenue from exchange transactions and revenue from non-exchange transactions.

An exchange transaction is one in which a vote receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange. Examples of exchange transactions include the purchase or sale of goods or services; or the lease of property, plant and equipment, at market rates. Examples of revenues from exchange transactions include rent, proceeds from hire of goods, sale of drugs, disposal of assets, the use by others of entity assets yielding interest, royalties, dividends, etc. These are recognized when earned at a point when bills/invoices are issued.

In a non-exchange transaction, a vote either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. Examples of revenues from non-exchange

Government of the Republic of Uganda Capital Markets Authority

transactions include taxes, grants, fines and fees (passport, visa fees, driving permits), etc., All revenue from non-exchange transactions is recognized when received. Below are further details; -

1.10.1 Tax revenues

Taxes are levied with the authority of Parliament subject to Article 152 of the Constitution of the Republic of Uganda. All tax revenues are recognized when received.

1.10.2 External Assistance/Grants

Grants are received by the entity either as cash or in-kind from foreign governments (bilateral) or from international Organizations (multi-lateral). All grants are recognized as revenue when received. In-kind receipts (donations) are recognized at fair value when received.

1.10.3 Transfers received

Transfers received include; transfers received from the Consolidated Fund (UCF), transfers from the Contingencies Fund (CF) and transfers received from other government units. All transfers are recognized when received by the vote.

Separate detailed financial statements of the Contingencies Fund shall be prepared by the Accountant General's Office in line with section 26(15) of the PFMA.

1.10.4 Non-Tax Revenue

Non-Tax Revenue (NTR) refers to all revenue due to government that is not tax revenue, and grants

NTR from exchange transactions whether directly collected by the entity or collected by another on its behalf is recognized when revenue is earned. NTR earned but not received is reported in the statement of Financial Position as receivables.

NTR from non-exchange transactions is recognized when received.

1.10.5 Deferred revenue

Monies received before services are provided or the goods are delivered will be recognized as a liability until the services are provided or on delivery of goods to the clients. Revenue will be recognized when the services/ goods are delivered.

1.11 Expenses

Expenses are recognized when incurred. Qualifying¹ unsettled obligations are recognized in the Statement of Financial position as payables. Pension expense is recognized when due. Pension obligations for staff in active service are neither recognized nor disclosed in the financial statements

1.11.1 Projects expenditure

Government projects are a series of undertakings of a reporting entity with specific objectives and a defined time frame and could be either: (a) fully funded by a Government; (b) jointly funded by Government and a development partner; (c) fully funded by a development partner through either budget support or project support; and (d) fully funded by development partner through provision of physical items rather than funds.

Unless otherwise stated, project transactions are included in the financial statements of the parent MALG on a line-by-line basis

1.11.2 Employee benefits

Employee benefits include salaries, and other related-employment costs. Employee benefits are recognized when incurred. No provision is made for accrued leave or reimbursable duty allowances.

1.11.3 Research and development costs

Research costs are expensed as incurred. Development costs on an individual project are recognized as intangible assets when the entity/ vote can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

¹ All payables should be verified by the Internal Audit and a certificate issued signed by the Accounting Officer, Head of Internal Audit and Head of Accounts/Finance.

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Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit.

1.11.4 Depreciation and Impairment

Depreciation of PPE is calculated on the depreciable amount using the straight-line method. Non-produced assets shall not be depreciated (i.e a zero-depreciation rate shall be used). The various asset classes, descriptions together with their respective useful lives and depreciation method are provided in Annex (i).

The assets' useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period. The entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

1.11.5 Disposal

Items of PPE are derecognized when the asset is disposed of, or when there are no further economic benefits or service potential expected from their usage. The gain/loss arising from the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying value and is recognized in the Statement of Financial Performance. Proceeds from disposal of property, plant and equipment are recognized as non-tax revenue in the period when it is due.

1.12 Assets

Assets are categorized into current and non-current assets. Current assets are expected to be converted into cash within a period of one year. Any asset that cannot be converted into cash within one year is categorized as a non-current asset.

1.12.1 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

Foreign cash and cash equivalents are carried in the statement of financial position at the closing rate. Gains and losses on translation are recognized in the statement of Changes in Equity.

1.12.2 Unspent cash balances

Any Unspent cash balances by Government entities at the end of the financial year are returned to the Consolidated Fund. Votes with unspent balances will debit the statement of performance for same year balances and or debit the statement of changes in equity for balances crossing financial years respectively.

1.12.3 Prepayments and Advances

These include payments made for the goods/ services but not delivered by the financial year end. Such will be recognized as receivable if the goods /services are not delivered within 60 days after closure of the financial year. However, if the services/ goods are delivered and verified before the audit is completed, these are not recognized as receivables but rather as expenses for the year under review. The latter is only applicable for the period of six months after the end of the financial year. Prepayments and advances outstanding at the end of the year are carried in the statement of financial position at cost.

Letters of credit

Procurement of goods and services through letters of credit which are cash covered are recognized in the statement of appropriation when the letter of credit is opened. Outstanding letters of credit at period-end are treated as receivables and expensed through the Statement of Financial Performance in the period when the goods and services are delivered (recurrent expenditure) or capitalized in the Statement of Financial position.

1.12.4 Receivables

Receivables arise from cash payments made that are recoverable from another party and are derecognized upon recovery or write-off and revenue earned but not collected. Receivables outstanding at year-end are carried in the statement of financial position at cost plus any accrued interest were applicable.

Accrued Non-Tax Revenue

Government of the Republic of Uganda Capital Markets Authority

This includes revenue earned but not collected by the reporting date. These are carried at historical cost and are written down by recovered receipts or write-off of unrecoverable amounts (bad debts are written-off with the approval of Parliament, when identified in the Statement of Changes in Equity).

1.12.5 Inventories

Comprise consumable supplies and goods purchased for resale, finished goods produced or work in progress being produced by the entity. They can also include materials and supplies awaiting use in the production process and, goods purchased or produced by an entity which are for distribution to other parties for no charge or a nominal charge. All inventories are expensed in the period in which they are acquired.

1.12.6 Property, Plant and Equipment (physical assets or fixed assets)

Definition and Recognition

Property, Plant, and Equipment (PPE) are tangible items that are held for use in the production or supply of goods or services, or for administrative purposes; and are expected to be used during more than one reporting period.

The cost of an item of PPE will be recognized as an asset if, and only if it is probable that future economic benefits or service potential associated with the item will flow to the entity; and the cost or fair value of the item can be measured reliably. Acquisitions of PPE are recorded in the asset register on receipt of the item at historical cost at the point when the related invoice is approved or recognized at fair value in the absence of the former. Historical cost includes expenditure directly attributable to the acquisition of the Asset. The day-to-day servicing of PPE will be recognized in the statement of performance as repairs and maintenance expense and not included in the carrying amount of the asset. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

On the other hand, costs that improve the useful life of an asset [improvement / major overhaul costs] will be recognized and consolidated with the cost of the main item.

Subsequent to initial recognition, an item of PPE is measured at either cost less any accumulated depreciation or at a revalued amount, being its fair value at the date of the revaluation, less any subsequent accumulated depreciation, and subsequent accumulated impairment losses.

The cost of a self-constructed asset is determined using the same principles as for an acquired asset. All direct and indirect production costs are capitalized. Overheads are not included in the cost of a self-constructed asset unless they are incremental (directly attributed to the asset). Borrowing costs for assets that take long to complete shall be capitalized and included in the cost of the asset.

1.12.7 Assets and liabilities under Service Concession Arrangements

Assets under Service Concession arrangement where the Government is established as the 'grantor' are recognized as asset provided by the operator and an upgrade to an existing asset(s) of the grantor as a service concession asset if:

- The grantor controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price; and
- The grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the asset at the end of the term of the arrangement.
- The assets used in a service concession arrangement for their entire useful life (a "whole-of-life" asset).

1.12.8 Service Concession Arrangement assets

The Government has classified certain assets as Service Concession Assets and these will be recognized prospectively and recorded in the reporting period when identified.

Service concession assets are measured initially at fair value. In particular, fair value is used to determine the cost of a constructed or developed service concession asset or the cost of any upgrades to existing assets, on initial recognition. After initial recognition or reclassification, service concession assets are accounted for as a separate class of assets as Property, plant & equipment or intangible asset as appropriate.

On reclassification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognized in the Statement of Financial Performance. If the terms of the arrangement require the Government to compensate the

Government of the Republic of Uganda Capital Markets Authority

operator for the concession asset by making payments (either through a financial liability model or Grant of a Right to the Operator Model) and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the sum total of the asset portion of the payments.

1.12.9 Biological assets

Biological assets are those assets of a biological nature like animals and plants which are used for agricultural activities by the Government entities. This excludes those used for research, education, transportation, entertainment, recreation, customs control or in any other activities that are not agricultural activities.

The entity recognizes a biological asset or agricultural produce when and only when:

- The entity controls the asset as a result of past events;
- It is probable that future economic benefits or service potential associated with the asset will flow to the Government; and
- The fair value or cost of the asset can be measured reliably.

1.12.10 Heritage Assets

Heritage assets refer to assets of a historical, environment or cultural nature². Heritage assets shall be recognized if their cost/value can be measured reliably and the treatment for PPE shall apply. Heritage assets shall not be depreciated

1.12.11 Intangible assets

An intangible item should be recognized as an intangible asset if, and only if, all of the following criteria are met:

- It is identifiable, i.e. either it is separable (i.e. it can be sold, transferred, rented, licensed or exchanged) or it arises from legal contractual or rights;
- The entity has control over it, i.e. it has the power to obtain the future economic benefits or service potential flowing from the underlying asset and to restrict access of others to such benefits or service potential;
- It is probable that future economic benefits or service potential will flow to the entity; and
- The cost of the asset can be measured reliably.

Intangible assets acquired separately are initially recognized at cost. The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, as well as any directly attributable cost of preparing the asset for its intended use. The cost of an internally generated intangible asset is the total of directly attributable costs incurred since the point when all criteria are met for capitalization. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. Research costs are to be expensed directly.

The useful life of the intangible assets is assessed as either finite or indefinite.

Intangible assets with a finite life are amortized over their useful life. Refer to the useful lives in the Annex (j).

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired.

The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

1.12.12 Investments

² IPSAS 17 Property, Plant and Equipment

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Investments are classified into three groups, namely: **investments held for trading; investments held-to-maturity; and investments available-for-sale.**

Investments that are acquired principally for the purposes of generating profit from short-term fluctuations in price are classified as “trading investments”, and are, therefore, current assets and are treated as monetary assets.

Investments with fixed maturities and there is an intention and ability to hold them to maturity dates are classified as “**Investments held-to-maturity**”, and are, therefore, non-current assets, and are treated as non-monetary assets.

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as “**investments available-for-sale**”, and are therefore non-current assets and regarded as non-monetary assets. However, if there is an expressed intention to sell these within 12 months, then these are treated as current assets and are monetary assets.

Appropriate classification of investments at the time of purchase and re-evaluation of such designation are carried out on a regular basis but any resulting reclassifications are rare and cannot be made from “trading investments” to “investments held to maturity”

All investments in the balance sheet are carried at historical cost. Non-financial assets are measured at net worth. For investments quoted in foreign currency, the historical cost is translated at the closing rate.

1.12.13 Investment properties

Investment property shall comprise land or buildings (or parts of buildings) or both held by government entities, as the owner or as lessee under a finance lease, to earn rental revenues or for capital appreciation or both. Recognition criteria for investment properties are similar to those for property, plant and equipment.

Investment property are recorded in the assets register in the same manner as other assets, but the assets register should be able to distinguish them and identify them as such. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are not depreciated.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

The following disclosures are to be made:

- (a) A reconciliation – relating to that investment property separately – of the carrying amount at the beginning and end of the period
- (b) A description of the investment property
- (c) Whether fair value or cost model is applied.
- (d) An explanation of why fair value cannot be determined reliably
- (e) If possible, the range of estimates within which fair value is highly likely to lie
- (f) On disposal of investment property not carried at fair value

1.13 Liabilities

These comprise current and non-current liabilities. Current liabilities are due for settlement within one year. Liabilities that are not expected to be settled within one year are categorized as non-current liabilities.

1.13.1 Borrowings

Borrowings are initially recorded in the Statement of Financial Position [the balance sheet] at cost net of any transaction costs paid.

Interest expense and any other expense on borrowings are recognized in the Statement of Financial Performance when they fall due.

1.13.2 Outstanding Commitments

Commitments include non-cancelable contractual or statutory obligations. Outstanding commitments relating to non-cancelable contractual or statutory obligation where goods have been delivered or service provided are included in the statement of financial position as payables and in the Statement of Outstanding Commitments after verification and a certificate of arrears verification issued.

Interest commitments on loans due but not paid is recognized in the Statement of Financial Position. The interest component on loans not yet due for payment is not recognized but disclosed

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1.13.3 Contingent liabilities and assets

Contingent liabilities are disclosed in a memorandum statement (Statement of Contingent liabilities) of the entity when it's probable that an outflow of economic benefits or service potential will flow from the entity or when an outflow of economic benefits or service potential is probable but cannot be measured reliably. Contingent liabilities comprise government guarantees issued, court awards that have been appealed by the Attorney General, those arising from Public Private Partnerships (PPPs) etc. Non-quantifiable contingent liabilities are disclosed in the memorandum statement of non-quantifiable contingent liabilities. Contingent assets are neither recognized nor disclosed.

1.13.4 Service Concession Arrangement liabilities

When the Government recognizes a Service Concession Arrangement asset it, also recognizes a liability of an equal amount. The liability is split between a financial liability and a performance obligation. The financial liability arises from the payments due from the government under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).

1.14 Prior year adjustments

Prior year adjustments are changes made to comparative amounts in the financial statements to correct errors or reflect changes in accounting policies or estimates that relate to prior periods.

- (a) **Correction of Errors e.g.** mathematical mistakes, mistakes in applying accounting policies, oversights, misinterpretation of facts or fraud: If the prior year adjustment relates to a correction of an error in the financial statements, it is recognized as an adjustment to the reserves in the current period financial statements. i.e Material prior period errors shall be adjusted prospectively by restating the opening reserves and appropriate disclosures made.
- (b) **Changes in Accounting Policies e.g. depreciation policy:** If the prior year adjustment relates to a change in accounting policy, the adjustment is recognized in the balance of the reserves in the current period financial statements. i.e Changes in accounting policies shall be applied prospectively.
- (c) **Changes in Estimates e.g. change in provisions, useful life of an asset:** If the prior year adjustment relates to a change in accounting estimate, the adjustment is recognized in the current period's statement of financial performance. i.e recognized prospectively by including the effects in the surplus or deficit in the current financial year considering that changes in accounting estimates frequently arise as part of the normal process of measuring assets and liabilities at the reporting date.

1.15 Revaluation Gains/Losses

Revaluations will be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Increases in the carrying amount of the asset resulting from revaluation will be recognized (credited) to the revaluation reserve in the statement of Changes in Equity and/ or recognized in the statement of financial performance to the extent that it reverses a revaluation decrease of the same class of assets previously recognized in the statement of financial performance. Decreases in the carrying amount of assets arising out revaluation will be recognized through the Statement of Financial Performance and/ or debited to the revaluation surplus to the extent of any credit balance existing in the revaluation surplus (as a result of a revaluation surplus previously recognized) in respect of that class of assets.

1.16 Public Private Partnerships

Any investment by the Government in a Public Private Partnership may be through a joint venture or as an associate or as a major shareholder. Except for the latter, these are accounted for as investments whether held for trading purposes or otherwise. The financial statements in that case are consolidated as if the other entity is a controlled entity in accordance with IPSAS 38.

In other instances, where the Government provides certain guarantees which could crystallize and result into an outflow of resources, the guarantees are quantified and disclosed in the memorandum Statement of Contingent Liabilities. The amounts disclosed as part of contingent liabilities represent the most likely outflow of resources should certain events crystallize which are assessed annually. If the events crystallize, the amounts become payables through the Statement of Financial Performance and Statement of Financial Position on an accrual basis.

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Other Notes to the Financial Statements

Note 1(b): Exchange Rates

All monetary amounts in the financial statements are expressed in Uganda Shillings, the functional currency. The Uganda Shilling closing rates (the Bank of Uganda middle rate) for major currencies were:

	30 June 2024	30 June 2023
United States Dollar	0	0
British Pound	0	0
Euro	0	0

Note 2: Tax Revenues

Tax revenues comprise both direct and indirect taxes levied and collected on behalf of Government.

	30 June 2024 (Shs)	30 June 2023 (Shs)
Local Services Tax	0	0
Land fees	0	0
Business Licenses	0	0
Other tax revenues	0	0
Total tax revenues	0	0

Note 3: External Assistance

	30 June 2024 (Shs)	30 June 2023 (Shs)
Grants from foreign governments	0	0
Grants from International Organizations	0	0
Total Grants	0	0

Note 4: Transfers Received From the Treasury – Consolidated Fund

	30 June 2024 (Shs)	30 June 2023 (Shs)
Transfers from the Treasury-	0	5,891,636,293
Total Transfers	0	5,891,636,293

Note 5: Transfers Received from the Contingencies Fund

	30 June 2024 (Shs)	30 June 2023 (Shs)
Transfers from the Contingencies Fund	0	0
Total Transfers	0	0

Note 6: Transfers received from Other Government Units

Comprise funds appropriated under one vote but transferred to another vote for execution of the intended activities. For instance, road maintenance funds, grants recognized by Treasury but transferred to other executing MALGS, etc

	30 June 2024 (Shs)	30 June 2023 (Shs)
Transfers received from other Gov't Units <i>(MoFPED)</i>	8,244,457,000	0
Total	8,244,457,000	0

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Note 7: Non-Tax Revenues: Non-Exchange Transactions

Comprise non-tax revenues from non-exchange transactions collected during the year as follows:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Administrative fees and licenses	201,200,000	251,050,000
Court fines and Penalties		
Other fines and Penalties		
Other transfers - Commissions	399,659,824	132,383,065
Miscellaneous Revenue	1,600,000,000	2,899,136,140
Total Non-Tax Revenue	2,200,859,824	3,282,569,205

Note 8: Non-Tax Revenues - Exchange Transactions

Comprise non-tax revenues from exchange transactions collected during the year as follows:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Investment income (interest)	0	0
Dividends	0	0
Rent	0	0
Other property income	0	0
Sale of goods and services	0	0
	0	0
Total Non-Tax Revenue	0	0

Note 9: Compensation of Employees

Employee costs principally comprise:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Wages and salaries	4,931,728,243	4,045,283,099
Social contributions	452,036,191	312,952,192
Other employment costs		0
Total employee costs.	5,383,764,434	4,358,235,291

Note 10: Goods and Services

Expenditure on goods and services during the year principally comprise the following:

	30 June 2024 (Shs)	30 June 2023 (Shs)
General use of goods and services	1,237,653,047	683,711,308
Communications	47,068,595	63,725,747
Utility and property expenses	41,095,060	82,712,766
Supplies and services	2,708,100	0
Professional services	216,910,000	61,929,257
Insurances and licenses	78,935,238	33,218,633
Travel and transport	489,318,445	301,507,551
Maintenance	39,557,371	60,188,390
Inventories	0	0
Total cost of goods and services	2,153,245,856	1,286,991,649

Included in Supplies and services is UGX..... relating to classified expenditure.

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Note 11: Depreciation/ Amortization

	30 June 2024 (Shs)	30 June 2023 (Shs)
Buildings and Structures	51,800,000	0
Transport equipment	93,214,911	0
ICT equipment	47,396,172	0
Other machinery & equipment	6,723,256	0
Other fixed assets (furniture)	37,664,418	0
Intangible Assets	23,659,000	0
Total	260,657,757	0

Note 12: Impairment expense

	30 June 2024 (Shs)	30 June 2023 (Shs)
Buildings and Structures	0	0
Transport equipment	0	0
ICT equipment	0	0
Other machinery & equipment	0	0
Other fixed assets	0	0
Intangible Assets	0	0
Total	0	0

Note 13: Subsidies

	Schedule	30 th June 2023 (Shs)	30 June 2023 (Shs)
To Public Corporations		0	0
To Private Corporations		0	0
Total		0	0

Note 14: Grants and other transfers

Transfers made during the year are summarized as below:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Transfer to foreign Governments	0	0
Transfers to International Organizations	0	0
Transfers to other government units	0	0
To resident non-government units	0	0
Total transfers	0	0

Note 15: Social Benefits

Social benefits paid during the year comprise:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Pensions and Gratuity		
Other Social benefits	8,141,753	4,500,000
Total social benefits	0	4,500,000

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Note 16: Finance costs

	Schedule	30 th June 2023 (Shs)	30 June 2023 (Shs)
Interest on external debts (external borrowings)		0	0
Interest on other domestic borrowings		0	0
Other finance costs		0	0
Total finance cost		0	0

Note 17: Bad Debts Expense

	30 June 2024 Shs	30 June 2023 Shs
Provision for the year	0	0
Total bad debts	0	0

Note 18: Other Expenses

These comprise:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Gains/losses in disposal of PPE	0	
Property expenses other than interest	0	30,936,085
Miscellaneous other expenses	0	
Total other operating expenses	0	30,936,085

Note 19: Foreign Exchange Gains and Losses

During the year, foreign exchange losses and gains were as follows:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Realized loss /gain (SFP)	(456,971)	(292,127)
Unrealized loss /gain (SCL)		
Net foreign exchange gains / losses	(456,971)	(292,127)

Note 20: Transfers to Treasury

These comprise:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Transfers to Treasury- NTR	2,200,859,824	3,282,569,205
Transfers to Treasury- Others	0	0
	2,200,859,824	3,282,569,205

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Note 21: Cash and cash equivalents

	30 June 2024 (Shs)	30 June 2023 (Shs)
DOMESTIC		
Revenue accounts		
Expenditure accounts	700,649,439	0
Project accounts		
Collection accounts		
Cash in transit		
Cash at hand- Imprest		
Other holding Accounts		
Total cash and bank balances	700,649,439	0

Any over drafts should be included under the respective bank account

Note 22: Prepayments and advances

	30 June 2024 (Shs)	30 June 2023 (Shs)
Advances	0	
Outstanding letters of credit	0	
Other Prepayments	0	
Total receivables	0	

Categorization of prepayments and advances

	Current Shs	Non-current Shs	Total (Shs)
	22(a)	22(b)	
Advances	0	0	0
Outstanding letters of credit	0	0	0
Other Prepayments	0	0	0
Total receivables	0	0	0

Note 23 (a) : Receivables

Comprise the following receivables at the end of the year net of any provision for receivables doubtful of recovery:

	30 June 2024 (Shs)	30 June 2023 (Shs)
DOMESTIC		
Accrued Revenue	0	0
Loans (short-term)	0	0
Other accounts receivable	0	0
Total receivables	0	0

Note 23(b): Provision for doubtful debts

	30 June 2024 Shs	30 June 2023 Shs
Provision at the beginning of the year- at 1 July	0	0
Increase / (decrease) in provision for the year	0	0
Less: Provision approved for write off during the year	0	0
Provision at the end of the year	0	0

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Note 23 (c): Net Receivables

	Note	30 th June 2023 (Shs)	30 June 2023 (Shs)
Total Receivables	23(a)	0	0
Less: Provision for doubtful debts	23(b)	0	0
Net Receivables		0	0

Categorisation of receivables

	Current Shs 22(d)	Non-current Shs 22(e)	Total Shs
Accrued revenue	0	0	0
Loans	0	0	0
Other receivables	0	0	0
Net receivables	0	0	0

Note 24: Inventories

	30 June 2024 (Shs)	30 June 2023 (Shs)
Materials and Supplies	0	0
Work in Progress	0	0
Finished goods	0	0
Goods for resale	0	0
Other Inventories	0	0
Total Inventories	0	0

Note 25: Investments

Comprise investments as follows:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Securities other than shares (long-term) – domestic	0	0
Shares and other equity-domestic	0	0
Securities other than shares-foreign	0	0
Total Investments	0	0

Note 26: Property, Plant and Equipment

	Cost Shs	30 June 2024 Acc. Depreciation Shs	30 June 2024 Impairment Shs	30 June 2024 Net Book Value Shs	30 June '23 Net Book Value Shs
Buildings and Structures	2,590,000,000	51,800,000	0	2,538,200,000	0
Transport equipment	466,074,556	93,214,911	0	372,859,645	0
ICT equipment	236,980,861	47,396,172	0	189,584,689	0
Other machinery & equipment	33,616,282	6,723,256	0	26,893,026	0
Other fixed assets (furniture)	188,322,088	37,664,417	0	150,657,670	0

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Heritage Assets	0	0	0	0	0
Work in Progress ³ [26d]	0	0	0	0	0
Sub -Total Produced assets [26(a)]	0	0	0	0	0
Investment properties [26(b)]	0	0	0	0	0
Intangible Assets [26(c)]	118,295,000	23,659,000	0	94,636,000	0
Total pro	118,295,000	0	0	3,372,831,030	0

The assets are presented without comparative figures because this is their initial recognition in the system. They have been recorded at historical cost, in accordance with the simplified valuation guidelines outlined in the Asset Management Framework by the Accountant General. The validation process is expected to be completed by the end of the fiscal year 2024/25.

Note 26 (d): Work / Construction in Progress

	Opening Cost as at 1 st July, 2023 Shs	Additions during the year Shs	Transfer to Assets during the year Shs	30 June 2024 Closing cost Shs
Buildings and Structures	0	0	0	0
Transport equipment	0	0	0	0
ICT equipment	0	0	0	0
Other machinery & equipment	0	0	0	0
Other fixed assets	0	0	0	0
Heritage Assets	0	0	0	0
Sub -Total Produced assets [25(a)]	0	0	0	0
Investment properties [25(b)]	0	0	0	0
Intangible Assets [25(c)]	0	0	0	0
Total pro	0	0	0	0

Note 27: Non-Produced Assets

	30 June 2024 (Shs)	30 June 2023 (Shs)
Land	0	0
Energy and Mineral resources	0	0
Other Naturally occurring Assets	0	0
Total Non-Produced Assets	0	0

Note 28: Payables

These are principally accounts payables outstanding at the year-end and comprise:

	30 June 2024 (Shs)	30 June 2023 (Shs)
Trade Creditors	0	0
Taxes payable	0	0
Other accounts payables	124,478,452	0
Total payables	124,478,452	0

³ Work in Progress category of assets refers to assets under construction or assets for which partial payments have been made. This category of assets is not depreciated.

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The categorization of payables is as below; -

	Current Shs	Non-Current Shs	Total Shs
	Note 28 (a)	Note 28 (b)	
Utilities	0	0	0
Rent	0	0	0
Compensations to employees	0	0	0
Contributions to International Organizations	0	0	0
Court Awards & Compensations	0	0	0
Taxes and other deductions	0	0	0
Goods and services Consumed	0	0	0
Land, Property Plant & Equipment	0	0	0
Others	124,478,452	0	124,478,452
Total Payables	124,478,452	0	124,478,452

Note 29: Deposits

These include funds held by one vote for onward transfer to another vote/ entity, or individual(s) and deferred income.

	30 June 2024 (Shs)	30 June 2023 (Shs)
Deposits received	0	0
Deferred income	0	0
Advances from other Government units	0	0
Total Deposits	0	0

Categorization of Deposits

	Current Shs	Non-current Shs	Total Deposits
	29 (a)	29(b)	
Deposits received	0	0	0
Deferred income	0	0	0
Total Deposits	0	0	0

Note 30: Borrowings

	30 June 2024 (Shs)	30 June 2023 (Shs)
Bank Overdrafts	0	0
Loans	0	0
Interest payable on borrowings	0	0
Other	0	0
Total borrowings	0	0

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Note 32: Adjustments to reserves

This includes adjustments if any made on assets (cash and cash equivalents, prepayments and advances, receivables, investments, non-produced assets) and liabilities (borrowings, payables, deposits, pension and gratuity liabilities)

	Notes	Opening balance 1 st July 2023 Shs	Adjustments to the opening balance including asset disposals Shs	Transfers to UCF (Prior year balance) Shs	Recovery or payments towards the opening balance Shs	Asset Additions for the period Shs	Depreciation, Net asset or liability acquired/ incurred during the year Shs	Closing balance 30 June 2024 Shs
ASSETS								
Cash and Cash equivalents	21					749,738,978		749,738,978
Prepayments and advances	22							
<i>Letters of Credit Prepayments Other advances</i>								
Receivables	23							
<i>Accrual Reserve Lease</i>								
<i>Other receivables</i>								
Investments	25							
PPE	26 (a)		3,514,993,787			0	236,798,757	3,278,195,030
Investment Properties	26 (b)							
Intangible Assets	26 (f)					118,295,000	23,659,000	94,636,000
Non-Produced assets	27							
LIABILITIES								
Payables	28	(5,295,941)				124,478,452	119,182,511	119,182,511
Deposits	29							
Borrowings	30							
Pensions	31							
Total		(5,295,941)	3,514,993,787			743,555,526	4,003,387,497	4,122,570,008

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**Government of the Republic of Uganda
Capital Markets Authority**

Statement of Performance
For the year ended 30 June 2024 (Memorandum Statement)

Summary of Major Outputs for the Vote	Forecast Performance For FY ended 30 June 2024	Actual Performance for the year ended 30 June 2024	Variance 30 June 2024	Explanations for the performance variations
Investor Protection, Supervision Research & Market development (Market Supervision, Research & Mit Development & Communication & Public Education				
	Undertake 8 Physical inspections of intermediaries	6 physical inspections of intermediaries under taken	2 extra physical inspections of intermediaries under taken	
	Handle 12 market/investor complaints and preparing monthly reports	9 Complaints handled		
	Prepare 4 (quarterly) compliance report of market intermediaries.	3 compliance reports prepared.		
	Approval of licenses	Approved 1 new fund manager license and renewed 41 existing licenses		
	Conducted investigations	conducted 3 investigations		
	Broadcast 31 radio programs to increase appreciation of capital markets among savers	69 radio shows		
	12 TV program broadcast to increase appreciation of capital markets among savers	12 TV shows broadcasted		
	100 in person presentations to educate the public about capital markets	105 in-person presentations, 8 webinars		
	Prepare disseminate 8 Research and Policy papers	14		
	Conduct 2 Stakeholder engagement	2		
	Design and post 120 online posts on the various social media platforms	120		
General Administration and Support Services (Finance & Admin and Legal & Board Affairs				
	Legal proceedings for fraudulently soliciting investments from the public.	2 Legal proceedings		
	CMA conducted a hearing to review a non-compliant licensee's status	1 hearing		
	Train Stakeholders in capital markets, legal framework, and enforcement processes	Trained 9 ODDP officers on Uganda's capital markets, legal framework, and enforcement processes		

Josephine Okui Ossiya

Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
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Statement of Revenues collected during the year
[Based on source of revenue] Memorandum Statement

Actual collected 30 June 2023 (Shs)		Actual collected 30 June 2024 (Shs)	Budget 30 June 2024 (Shs)	Variance 30 June 2024 (Shs)
<i>Revenue from non-exchange transactions</i>				
	Local Services Tax			
	Land fees			
	Business Licenses			
3,282,569,205	Other tax revenues	2,200,859,824	2,118,000,000	82,859,824
	Administrative fees and licenses			
	Court fines and Penalties			
	Other fines and Penalties			
	Other transfers- donations			
	Miscellaneous revenue			
3,282,569,205	Sub-total	2,200,859,824	2,118,000,000	82,859,824
<i>Revenue from exchange transactions</i>				
	Investment income			
	Dividends			
	Rent			
	Other property income			
	Sale of goods and services			
	Sub-total	0	0	0
3,282,569,205	Total Revenue	2,200,859,824	2,118,000,000	82,859,824

Josephine Okui Ossiya

Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
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**Statement of Arrears of Revenues [Based on source of revenue per category]
(Memorandum Statement)**

	Opening balance 01 July 2023 A (Shs)	Arrears in A collected during the year B (Shs)	Amounts billed during the year C (Shs)	Actual Amounts collected for the year D (Shs)	Arrears of Revenue for the Year E (C-D) (Shs)	Cumulative Arrears of Revenue as at 30 June 2024 F A-B+E (Shs)
RECEIPTS	0	0	0	0	0	0
<i>Revenue from non-exchange transactions</i>						
Local Services Tax						
Land fees						
Business Licenses						
Other tax revenues						
Administrative fees and licenses			201,200,000	201,200,000		
Court fines and Penalties						
Other fines and Penalties						
Other transfers- donations, Commissions			399,659,824	399,659,824		
Miscellaneous revenue (Flotation Fees)			1,600,000,000	1,600,000,000		
Sub total	0	0	2,200,859,824	2,200,859,824	0	0
<i>Revenue from exchange transactions</i>						
Investment income						
Dividends						
Rent						
Other property income						
Sale of goods and services						
Sub-total						
Total Revenue	0	0	0	0	0	0

Josephine Okui Ossiya

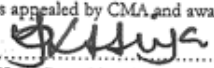
Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
Capital Markets Authority**

Statement of contingent liabilities and guarantees
[Memorandum Statement]

	Schedule	30 June 2024 (Shs)	30 June 2023 (Shs)
DOMESTIC			
Legal proceedings		135,040,000	135,040,000
Guarantees and indemnities			
Guarantees of bank overdrafts			
Guarantees under Public Private Partnerships			
Other contingent liabilities			
Total Domestic Contingencies		135,040,000	135,040,000
FOREIGN			
Legal proceedings			
Guarantees and indemnities			
Guarantees of bank overdrafts			
Guarantees under Public Private Partnerships			
Other contingent liabilities			
Total Foreign Contingencies			
Total Contingent Liabilities		135,040,000	135,040,000

Note: The legal proceedings related to Civil Appeal No. 287 of 2022; Male H Mabirizi Kiwanuka vs CMA & Attorney General. Ugx 135,040,000 was awarded as follows – Damages Ugx 100,000,000 and Ugx 35,040,000 being legal fees. This case was appealed by CMA and awaiting hearing. (Civil Appeal 158 of 2020)

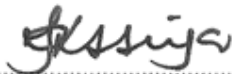

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Accounting Officer (Josephine Okui Ossiya)

**Government of the Republic of Uganda
Capital Markets Authority**

Statement of Outstanding Commitments
[Commitments by nature of expenditure]

	Outstanding commitments at beginning of year 1 July 2023 (Shs)	Adjustments to the previous year's commitments (Shs)	Prior years commitments paid during the year (Shs)	New outstanding commitments incurred during the year (Shs)	Cumulative outstanding commitments 30 June 2024 (Shs)
Payables & Pension liabilities					
Operating Commitments					
Utilities					
Rent					
Compensations to employees					
Contributions to International Organisations					
Court Awards & Compensations					
Taxes and other deductions					
Goods and services Consumed	5,295,941		(5,295,941)	124,478,452	124,478,452
Land, Property Plant & Equipment					
Others					
Total Payables	5,295,941	0	(5,295,941)	124,478,452	124,478,452
Deposits					
Deposits received					
Deferred revenue					
Total Deposits					
Total incl Pensions & Deposits	5,295,941	0	(5,295,941)	124,478,452	124,478,452

There were unpaid invoices totalling Ugx 124.478 million at the end of the 2023/24 financial year.



Accounting Officer (Josephine Okui Ossiya)

Appendix: List of Licensed Persons

This is a list of persons approved and licensed by the Capital Markets Authority to provide various services related to the capital markets industry in Uganda at the end of FY 2023/24.

Firm	License Held	Address	Contact Person
ALTX East Africa Ltd	Stock Exchange	Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781/ 0312-209600 Email: info@altxafrica.com	Mr. Joseph Kitamirike
Uganda Securities Exchange	Stock Exchange, Securities Central Depository	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-332824 Email: info@use.or.ug	Mr. Paul Bwiso
USE Commodities Exchange Limited	Commodities Exchange	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-332824 Email: info@use.or.ug	Mr. Paul Bwiso
ALTX Clearing Ltd	Securities Central Depository	Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781/ 0312-209600 Email: info@altxafrica.com	Mr. Joseph Kitamirike
Asigma Capital Advisory Services Ltd	Investment Adviser	First Floor, Legacy House Plot 38B, Windsor Crescent, Kololo P. O. Box 2841 Kampala, Uganda Tel: 0392159560 E-mail: info@asigmacapital.com	Mr. David Nanambi
Baroda Capital Markets Limited	Stock Broker	Plot 18 Kampala Road P. O. Box 7197, Kampala, Uganda Tel: 0414-233680/3 Fax: 0414-258263 Email: bcm.Ugx@bankofbaroda.com	Mr. Mohan Prashantam

Firm	License Held	Address	Contact Person
BIK Capital Limited	Stock Broker	Plot 78, First Floor, Media Plaza, Kira Road, Kampala, Uganda Tel: 0780 142375/774 997424 Email: info@bikcapital.com	Mr. Joseph Bakkabulindi
Blue Solitaire Investments Limited	Investment Adviser	Plot 203 - Kirabo Complex, Bukoto-Kisasi Road, Kampala, Uganda P.O Box 1534 Kampala, Uganda Tel: 0752711660 Email: jatin@blue-solitaire.com	Mr. Jatin B.K. Ghughu
Inua Capital Uganda Limited	Fund Manager	2 nd Floor, Studio House Bandali Rise, Bugolobi, Kampala Tel: 0772 972 227 Email: admin@inuacapital.co,	
Britam Asset Managers Company (Uganda) Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	Course View Towers, 1st Floor Yusuf Lule Road P.O Box 36583 Kampala, Uganda Tel: 0417-702600/ 0312-305600 Email: info@britam.com	Mr. Ronald Kasolo
Crested Stocks and Securities Limited	Stock Broker, Dealer, Investment Adviser	1st Floor Impala House Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: 0414-230900 Email: info@crestedcapital.com	Mr. Robert Baldwin
Dyer and Blair Uganda Limited	Stock Broker	Ground Floor, Rwenzori House Plot 1 Lumumba Avenue P. O. Box 36620, Kampala, Uganda Tel: 0414-233050, 0312-265469 Email: uganda@dyerandblair.com	Ms. Esther Kakiiza

Firm	License Held	Address	Contact Person
GenAfrica Asset Managers Uganda Ltd	Fund Manager	6th Floor, Aha Towers Plot 7, Lourdel Road, Nakasero P. O. Box 75200, Kampala Tel: 0414-252343/ 350 Fax: 0414-253344 Email: Uganda@genafrika.com	Mr. George Mulindwa
Goldkach Uganda Limited	Fund Manager	3rd Floor Kanjokya House Plot 90, Kanjokya Street Kampala, Uganda Tel: 0759-083314 Email: joluka@goldkach.com Contact: Mr. Julius Oluka	Goldkach Uganda Limited
ICEA Lion Asset Management (U) Ltd	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	2nd Floor Rwenzori Courts P. O. Box 33953, Kampala, Uganda Tel: 0414-347535, 0414-232337 Email: icea@africaonline.co.Ugx	Mr. Emmanuel Mwaka
KCB Bank Uganda Limited	Trustee – Collective Investment Schemes Custodian	7th Floor, Commercial Plaza Plot 7, Kampala Road P.O Box 7399, Kampala, Uganda Tel: 0417-118336, 0417-118280	Ms. Sheila Nyerwanire
PCP Uganda Limited	Fund Manager	Plot M697, Equata Building 2nd Floor UMA Show Grounds, Lugogo P. O. Box 15373, Kampala, Uganda Tel: 0312-264983/4 Fax: 0312-264985 Email: info@pearlcapital.net	Mr. Edward Isingoma Matsiko

Firm	License Held	Address	Contact Person
PKF Consulting Limited	Investment Adviser	Plot 1B Kira Road Kalamu House P. O. Box 24544, Kampala, Uganda Tel: 0414-341523/5 Fax: 0414-251370, 0414-341371 Email: pkfkam@Ugx.pkfea.com	Mr. Innocent Dennis Dankaine
Profin Group Uganda Limited	Investment Adviser	Bwindi Trust House, Room C1, Plot 1 P.O. Box 36697, Kampala. Katalima Crescent, Naguru. Tel: 0414-533261 Email: uganda@theprofinugroup.com	Mr. Eric Duplessis
Utilis Ventures Limited	Investment Adviser	Plot 73, Bunyonyi Drive Kiswa Bugoloobi, Kampala, Uganda Tel: 0765972769 Email: support@level.africa	Mr. Abraham Banaddawa
Goldkach Uganda Limited	Fund Manager	Suite F3-F4, 3rd Floor Kanjokya House Plot 90, Kanjokya Street P. O. Box 500094 Kampala, Uganda Tel: 0759-083314 Email: joluka@goldkach.com	Mr. Julius Oluka
Asigma Capital Advisory Services Limited	Investment Adviser	First Floor, Legacy House, Plot 38B, Windsor Crescent, Kololo, P.O. Box 2841, Kampala, Uganda Tel: 0392159560 Email: info@asigmacapital.com	Mr. David Namambi
Agola Holdings Limited	Investment Adviser	Ntinda Kalinabiri, Wamala Road, P.O Box 24531, Kampala, Uganda Tel: 0782540805 Email: tabulino@yahoo.co.uk	Mr. Taban Lino Charles

Firm	License Held	Address	Contact Person
PricewaterhouseCoopers Limited	Investment Adviser	10th Floor Communications House 1 Colville Street Kampala Tel: 0414-236018/ 233743 Fax: 0414-239153 Email: ug_general@pwc.com	Hilda Kamugisha
Regency Wealth Management Uganda Limited	Investment Adviser	5th Floor, Shumuk House, Office SH9 Kampala, Uganda Tel: 0312-314316/ 0791-224611 Email: matthew@regency-wealth.com	Mr. Matthew Turner
Sail Global Corp Limited	Investment Adviser	Plot 26, Golf Course Road P.O Box 6111 Kampala, Uganda Tel: 0414-696297 Email: info@sailglobalcorp.com	Mr. Ronald Kwesiga
Sanlam Investments East Africa Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	1 Pilkington Road, 7th Floor, Workers House P. O Box 9831, Kampala Tel: 0414-340707/8/ 0312-265618 Fax: 0414-340750 Email: Mubbale.MUgxalya@sanlameastafrica.com	Mr. Dennis Mugalya
SBG Securities Uganda Limited	Stock Broker	Ground Floor, Crested Towers (Long) 17 Hannington Road, Kampala, Uganda Tel: 0312-224600, 0312-224985 Email: sbgqueries@stanbic.com	Mr. Grace Semakula
Standard Chartered Bank Uganda Limited	Trustee – Collective Investment Schemes, Investment Adviser	Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0313-294269, 0313294100 Email: ug.service@sc.com	Mr. Stanley Katwaza

Firm	License Held	Address	Contact Person
UAP Financial Services Limited	Stock Broker, Fund Manager, Investment Adviser, Unit Trust Manager/Collective Investment Scheme Manager	5th Floor, UAP Nakawa Business Park, (1st Tower) Plot 3-5 New Port Bell Road Tel: 0414-332700 Email: Zkisesi@uap-group.com	Mr. Zaccheus James Kiseesi
Housing Finance Bank	Custodian	Plot 4, Wampewo Avenue P.O Box 1539 Kampala, Uganda Tel: 0417-803000	Ms. Angela Ndawula
Xeno Investment Management Limited	Fund Manager, Unit Trust Manager/Collective Investment Scheme Manager	1st Floor, Workers House, 1 Pilkington Road, Kampala, Uganda P.O. Box 2237, Kampala, Uganda Tel: 0392-177488, 0772-842100 Email: Uganda@myxeno.com	Mr. John Muhumuza Kamara
Chipper Technologies Uganda Limited	Stock Broker	Plot 6A, 7th Street Industrial Area, 1st Floor, SMS House, Kampala, Uganda Tel: 0200-935935 Email: uganda@chippercash.com	Mr. Dan Tumuramye
Rekindle Capital Limited	Authorised Corporate Director	Plot 2702 Block 244, Nyangweso Road, Off Kironde Tank Road, Tankhill Muyenga Kampala Tel:0772-744309 Email: jogwal@ligomarc.com	Mr. Joshua Ogwal
Old Mutual Rekindle Asset	Open-Ended Investment Company	Plot 2702 Block 244, Nyangweso Road Off Kironde Tank Road, Tankhill Muyenga Kampala Tel:0772-744309 Email: jogwal@ligomarc.com	Mr. Joshua Ogwal

CAPITAL MARKETS AUTHORITY

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Fax: +256-14-342803

Email: info@cmauganda.co.ug

Website: www.cmauganda.co.ug