

6th May 2024

To all Capital Markets Regulated Licensees,

EMPHASIS ON IMPOSITION OF PENALTIES AND FINES ON NON-COMPLIANT PERSONS AS PRESCRIBED IN THE ANTI MONEY LAUNDERING REGULATIONS, 2023.

We wish to draw your attention to the critical matter of compliance with the Anti-Money Laundering (AML) regulations, particularly regarding the imposition of penalties for non-compliance.

As stipulated in Section 21A (4) of the Anti-Money Laundering (Amendment) Act, 2022, both the Financial Intelligence Authority (FIA) and Supervisory Authorities are vested with the authority to levy administrative penalties for breaches of the Act. The Anti-Money Laundering (Amendment) Regulations, 2023 that prescribe the pecuniary penalties were subsequently issued on January 6, 2023 and took effect from July 1, 2023.

As a result, Uganda Revenue Authority, in collaboration with the Financial Intelligence Authority (FIA) successfully configured the prescribed fines on to the URA fees collection portal. This means that Accountable Persons subject to penalties can conveniently generate a payment form with a Payment Reference Number (PRN) and settle the same through available payment options.

In light of these developments, we urge all licensees to take note of the implications of AML non-compliance on their operations and to remain compliant at all times. Additionally, we encourage you to familiarize yourselves with the mechanisms in place to facilitate the payment of these penalties. For any inquiries, please send them to: edgar.mutebi@cmauganda.co.ug;

Kind Regards,



Josephine Okui Ossiya
Chief Executive Officer