

STATUTORY INSTRUMENTS SUPPLEMENT

to The Uganda Gazette No. 66 Volume CII dated 5th November, 2010

Printed by UPPC, Entebbe, by Order of the Government.

S T A T U T O R Y I N S T R U M E N T S

2010 No. 43.

The Financial Institutions (Revision of Minimum Capital Requirements) Instrument, 2010.

(Under section 26(5) of the Financial Institutions Act, 2004, Act No. 2 of 2004).

IN EXERCISE of the powers conferred upon the Minister responsible for Finance by section 26(5) of the Financial Institutions Act, 2004, and on the advice of the Central Bank, this Instrument is made this 3rd day of November, 2010.

1. Title.

This Instrument may be cited as the Financial Institutions (Revision of Minimum Capital Requirements) Instrument, 2010.

2. Minimum Capital requirements.

(1) A person who transacts financial institution business in the capacity of a bank in Uganda shall have a minimum paid-up cash capital of not less than one million, two hundred and fifty thousand currency points invested initially in such liquid assets in Uganda as the Central Bank may approve.

(2) The minimum capital funds unimpaired by losses of a bank shall at any time not be less than one million, two hundred and fifty thousand currency points.

3. Transitional provisions.

Upon the coming into force of this Instrument the Central bank shall allow a bank in existence immediately before the commencement of this Instrument up to the 1st day of March, 2011 to build up its minimum paid-up capital unimpaired by losses to five hundred thousand currency points and up to the 1st day of March, 2013 to build up its minimum paid-up capital unimpaired by losses to one million, two hundred and fifty thousand currency points.

SYDA N.M. BBUMBA,
Minister of Finance, Planning and Economic Development.