

STATUTORY INSTRUMENTS SUPPLEMENT

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

2023 No. 54.

**THE MICRO FINANCE DEPOSIT-TAKING INSTITUTIONS
(REGISTERED SOCIETIES) REGULATIONS, 2023**

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STATUTORY INSTRUMENTS

2023 No. 54.

The Micro-Finance Deposit-Taking Institutions (Registered Societies) Regulations, 2023.

(Under section 89 of the Micro-Finance Deposit-Taking Institutions Act, 2003)

IN EXERCISE of the powers conferred upon the Central Bank by section 89 of the Micro-Finance Deposit-Taking Institutions Act, 2003, these Regulations are made on this 14th day of February, 2023.

PART I—PRELIMINARY

1. Title

These Regulations may be cited as the Micro-Finance Deposit-Taking Institutions (Registered Societies) Regulations, 2023.

2. Application

These Regulations apply to a registered society which provides financial services among its members and has—

- (a) the voluntary savings in excess of one billion five hundred million shillings; and
- (b) the institutional capital above five hundred million shillings.

3. Interpretation

In these Regulations, unless the context otherwise requires—

“Act” means the Micro-Finance Deposit-Taking Institutions Act, 2003;

“currency point” has the meaning assigned to it in Schedule 1 to these Regulations;

- “financial services” means accepting savings from and providing loans to members of a registered society;
- “general provisions” means loan loss reserves held against future and presently unidentified losses that are freely available to meet losses which subsequently materialise;
- “institutional capital” means disclosed reserves and retained earnings all of which are not meant to be expended unless on liquidation of the registered society;
- “licence” means a licence granted under regulation 8 of these Regulations;
- “member” means a person who subscribes to a registered society in accordance with the byelaws of a registered society;
- “non-performing loan” means a loan classified as non-performing under regulation 18;
- “refinance” means providing an amount of loan funds in addition to the original loan amount;
- “Registrar” means the Registrar of Cooperatives as defined under Cooperatives Societies Act;
- “restructured loan” means a loan which has been refinanced, rescheduled, rolled over or otherwise modified due to the inability of the borrower to repay on agreed time;
- “specific provisions” means loan loss reserves held against presently identified losses or potential losses and which are not available to meet other losses, which subsequently materialise;
- “voluntary savings” means a sum of money that is deposited by a member with a registered society that can be withdrawn on demand or at an agreeable future date.

4. Application for licence

(1) A registered society that wishes to carry on the business of financial services shall apply to the Central Bank for a licence.

(2) An application referred to in subregulation (1) shall be made to the Central Bank in Form-A set out in Schedule 3 to these Regulations upon payment of fees prescribed in Schedule 2.

- (3) An application for a licence shall be accompanied by—
- (a) a copy of the certificate of registration issued to the registered society under the Cooperative Societies Act;
 - (b) evidence that the institutional capital of the registered society is above five hundred million shillings;
 - (c) evidence that the voluntary savings of the registered society are in excess of one billion five hundred million shillings;
 - (d) information on the place of business, indicating the head office and where applicable the branch office;
 - (e) information on payment of the application fees set out in Schedule 2 to these Regulations;
 - (f) a report on the objectives of the registered society in relation to offering financial services;
 - (g) evidence of membership and shareholding of the members;
 - (h) a report on the economic and financial environment of the registered society;
 - (i) the organisational and management structure of the registered society;

- (j) the business plan of the registered society;
- (k) for each of the directors and senior managers of the registered society a personal declaration form set out in Form B of Schedule 3 to these Regulations;
- (l) the curriculum vitae of directors and senior managers of the registered society;
- (m) an agreement between the registered society and a financial institution from which charges, fees and penalties imposed on the registered society by the Central Bank may be recovered or a confirmed, irrevocable bank guarantee of two thousand currency points issued by a licenced commercial bank in Uganda in a format acceptable by the Central Bank;
- (n) where applicable copies of the registered society policy documents or manuals; and
- (o) the development plan and programs to facilitate enhancement of skills and expertise for the staff of the registered society.

(4) The Central Bank may, in considering an application under this regulation, request an applicant to submit such additional information as the Central Bank may deem necessary for assessing the application.

(5) The Central Bank shall, while considering an application for a licence, take into account the following factors—

- (a) the business record and experience of the registered society;
- (b) adequacy of the capital structure, members' savings and earning prospects of the registered society;

- (c) the soundness and feasibility of the plans submitted by the registered society;
- (d) the risk management systems in place and the capacity of the registered society to identify, measure, monitor, control the level and type of risks faced and appropriately mitigate the risks including—
 - (i) credit risk;
 - (ii) liquidity risk;
 - (iii) market risk;
 - (iv) operational risk;
 - (v) strategic risk; and
- (e) the needs of the community and evidence that the interests of members shall be served by the granting of the licence.

(6) A person proposed as a director or senior manager who submits any document or information in connection with an application, which is false or misleading, shall be rendered unfit and not proper.

(7) Where the applicant submits a bank guarantee referred to under subregulation (3) (m), the bank guarantee shall remain valid for the duration of the licence, if granted, and where a charge, fee or penalty is recovered, the licensee shall within thirty days from the date of recovery furnish the Central Bank with another bank guarantee as referred to under subregulation (3) (m).

5. Licensing procedure

(1) The Central Bank may, upon receiving an application for a licence under regulation 2, invite the representatives of the registered society, in writing for an interview on the matters contained in the application.

(2) The Central Bank shall, within seven working days from the date of receipt of the application or the date of the interview referred to in subregulation (1), direct the registered society to publish a notice in a newspaper of nationwide circulation or any other media as the Central Bank may determine calling upon any person to submit to the Central Bank any objection or comment on the application within fourteen days from the date of publication of the notice.

(3) The notice under subregulation (2) shall be in a form set out in Form C in Schedule 3 to these Regulations.

(4) The registered society shall publish the notice under subregulation (2), within fourteen days from the date the Central Bank directs and the registered society shall, provide a copy of the published notice to the Central Bank.

(5) The Central Bank may inspect the premises of a registered society to assess the suitability of the premises of the registered society and make an assessment on matters the Central Bank deems necessary to inform its decision on the application.

6. Objections and comments

(1) Any person who wishes to object or make a comment on the application made to the Central Bank under regulation 4, shall do so in writing within the time specified in the notice under regulation 5 (2).

(2) The objection or comment shall specify—

(a) the application to which the objection or comment relates;

(b) the grounds on which the objection is founded;

(c) in the case of an adverse comment, full particulars and facts to substantiate the comment; and

(d) the name, address and telephone number of the person submitting the objection or comment.

(3) The Central Bank shall, upon receipt of an objection to or adverse comment on an application, conduct investigations into the objections or comments.

(4) The Central Bank may, for purposes of the investigations referred to in subregulation (3), require the registered society to respond to the objection or adverse comment.

7. Rejection of application for licence

(1) The Central Bank may reject an application for a licence on any of the following grounds—

- (a) failure to submit all the required documents;
- (b) submission of false or misleading information;
- (c) submission of forged or fraudulent information;
- (d) inadequacy of the required capital;
- (e) non-viability of the business plan;
- (f) inadequacy of voluntary savings; or
- (g) an objection or adverse comments on the application that affects the suitability of a registered society to carry on business of financial services.

(2) The decision of the Central Bank rejecting an application for a licence under subregulation (1) shall be communicated to the registered society by the Central Bank in writing, with reasons for the rejection, within six months from the date of submission of a complete application.

(3) A registered society may at any time, resubmit an application to the Central Bank for a licence where the registered society addresses the reasons for rejecting the application.

8. Grant of licence

(1) Where the Central Bank is satisfied that all the licensing requirements are fulfilled, the Central Bank shall issue a licence to the registered society.

(2) The Central Bank may, at its discretion, grant a licence to the registered society with conditions and specify a period within which the conditions shall be fulfilled.

(3) The Central Bank shall, upon granting a licence to the registered society, publish a notice of grant of licence in a newspaper with nationwide circulation.

(4) A registered society granted a licence shall, within fourteen days from the date of notification of the decision to grant a licence, pay to the Central Bank licence fees as prescribed in Schedule 2 to these Regulations.

(5) A registered society licensed under these Regulations shall, before 31st January of each year, pay to the Central Bank an annual licence fee set out in Schedule 2 to these Regulations.

(6) A licence issued under these Regulations shall remain valid until it is revoked by the Central Bank.

9. Effect of grant of licence

A registered society which is licensed under these Regulations shall, where applicable, include the words “Savings and Credit Cooperative Society” or “SACCO” in its name.

10. Branch offices

A registered society may, with the approval of the Central Bank, establish a branch office.

11. Revocation of a licence

(1) The Central Bank may revoke a licence granted under these Regulations.

(2) The Central Bank may revoke a licence under subregulation (1), where a registered society—

(a) ceases to offer financial services;

- (b) furnishes any information or document to the Central Bank in connection with its application for a licence which is false or misleading in a material particular;
- (c) is found by the Central Bank to be insolvent or unable to pay its liabilities as the liabilities fall due;
- (d) is under liquidation;
- (e) is in the opinion of the Central Bank conducting business in a manner detrimental to the interests of its members;
- (f) in the view of the Central Bank, persistently contravenes the provisions of these Regulations;
- (g) engages in deception of the Central Bank or the general public in respect of its financial condition, ownership, management, operations or other facts material to its business;
- (h) without the approval of the registrar, is amalgamated with another registered society or sells or otherwise transfers its assets and liabilities to another registered society;
- (i) fails to comply with any conditions specified in its licence;
or
- (j) transfers or assigns its licence.

(3) Before varying or revoking a licence issued under these Regulations, the Central Bank shall, by written notice, give the registered society an opportunity to give reasons why the licence may not be revoked.

(4) The registered society shall, within fourteen days after receiving a notice under subregulation (3), submit in writing, to the Central Bank, the reasons why the licence may not be revoked.

(5) The Central Bank shall examine the reasons provided by the registered society in subregulation (4), and where the Central Bank

is satisfied with the reasons provided by the registered society, the Central Bank shall not revoke the licence of the registered society.

(6) Where the Central Bank is not satisfied with the reasons provided by the registered society in subregulation (5), the Central Bank shall revoke the licence and notify the registered society of the revocation.

(7) Where the Central Bank revokes the licence, the Central Bank shall—

- (a) require the registered society to deliver the licence revoked to the Central Bank;
- (b) endorse on the licence revoked the words “**REVOKED**”; and
- (c) publish a notice of revocation in the *Gazette* and in at least one newspaper of nationwide circulation within ninety days after revocation of the licence.

12. Effect of revocation of a licence

(1) A registered society whose licence is revoked under regulation 11 shall, from the date of the notice of revocation referred to in regulation 11 (6), cease to provide financial services under these Regulations except where the Central Bank approves a temporary continuation of financial services for the purposes of winding up the business of the registered society.

(2) Where the Central Bank revokes the licence of a registered society under these Regulations, the Central Bank shall resolve the registered society in accordance with the provisions of the Act.

PART III—CAPITAL REQUIREMENTS AND LIQUIDITY

13. Minimum capital requirements

(1) A registered society shall, at all times, maintain institutional capital of not less than five hundred million shillings.

(2) A registered society shall maintain core capital of not less than ten percent of its total assets.

(3) A registered society shall maintain records of its minimum capital requirements including the financial statements of the registered society.

(4) A registered society shall submit to the Central Bank—

(a) a monthly statement of its assets and liabilities; and

(b) Form RS100 set out in Schedule 4 to these Regulations.

(5) The Central Bank may call for adjustments to capital calculations with respect to increased provisions or interest accrual if a registered society is not in compliance with the requirements on credit risk management, risk classification and loan provisioning provided for in these Regulations.

(6) A registered society shall not pay out dividends unless it is in compliance with the minimum capital requirement and core capital to total assets ratio.

14. Minimum liquid assets

(1) A registered society shall have a liquidity and assets management policy.

(2) In formulating and implementing the policy in sub-regulation (1), a registered society shall follow the widely accepted norms for prudent liquidity management.

(3) Notwithstanding subregulation (2), a registered society shall, maintain minimum liquid assets of fifteen percent of the total member liabilities.

(4) A registered society shall manage its liquidity, taking into account aspects of sound asset and liability management and in accordance with the liquidity and assets management policy of that registered society.

(5) A registered society shall file with the Central Bank a monthly schedule of liquidity using Form RS100 B set out in Schedule 9 to these Regulations.

(6) A registered society which fails to meet the liquid asset requirements is liable to a fine not exceeding twenty currency points, and in case of a continuous contravention, an additional fine of two currency points for each day on which the society continues to contravene the provisions of this regulation.

PART IV—CREDIT MANAGEMENT

15. Credit risk management

(1) A registered society shall have a credit risk management policy.

(2) A registered society shall manage its credit risk, taking into account aspects of sound credit risk management in accordance with the credit risk management policy of the registered society.

16. Single borrower limit

(1) A registered society shall not lend to a member or a group of members an aggregate amount of a loan exceeding ten percent of the total assets or twenty-five percent of institutional capital of the registered society, whichever is lower.

(2) A registered society shall not permit a loan to a member or a group of members exceeding ten percent of the total assets or twenty-five percent of institutional capital of the registered society to be outstanding.

(3) A registered society shall not extend loans to or take savings from, a person who is not a member of the registered society.

17. Insider lending

(1) An employee of a registered society shall not use his or her position to further his or her personal interest.

(2) A loan to a member of the board of directors, the supervisory committee or an employee who is a member of the registered society shall be approved by the board of directors of the registered society.

(3) Where the applicant for a loan is a member of the board of directors, the supervisory committee or an employee, the member or employee shall not be present in a meeting that considers his or her loan application.

(4) Subject to subregulation (2), the rates, terms and conditions of any loan advanced to a member of the board of directors, the supervisory committee or employee shall not be different from the rates, terms and conditions offered to other members of the registered society.

(5) An employee of a registered society who is not a member of the registered society shall not be advanced any loan from the registered society other than salary advance, in accordance with the human resource policy of the registered society.

PART V—RISK CLASSIFICATION OF ASSETS AND PROVISIONING

18. Classification of loans

(1) A registered society shall classify its loan portfolio based on compliance with the terms and conditions of repayment of the loan provided in the loan agreement or the credit risk management policy.

(2) The classification of loans referred to in subregulation (1), shall be as follows—

- (a) performing loans being loans which are performing according to contractual terms;
- (b) non-performing loans which include—
 - (i) a watch loan where the principal or interest is due and has remained un-paid for one day to sixty days or where one instalment is outstanding;

- (ii) a substandard loan where the principal or interest is due and has remained un-paid for sixty-one or for up to ninety days or where two to three instalments remain outstanding;
- (iii) a doubtful loan where the principal or interest is due and has remained un-paid for ninety-one days or for up to one hundred eighty days or where four to six instalments remain outstanding; or
- (iv) a loss loan where the principal or interest is due and has remained un-paid for more than one hundred eighty days or where more than six instalments remain outstanding.

19. Interest on non-performing loan

(1) A registered society shall not recognise, as income, interest due but not collected on a non-performing loan but shall recognise interest due but not collected as interest in suspense and shall credit such interest into an interest suspense account.

(2) The interest on a non-performing loan previously accrued into income but not collected shall be reversed and credited into the interest in-suspense account until paid by the borrower.

(3) A registered society which contravenes subregulation (1) or (2) is liable to pay to the Central Bank a fine not exceeding twenty currency points for each day of default.

20. Loan provisioning

(1) A registered society shall maintain general provisions of not less than one percent of the outstanding balance of the total portfolio of the performing loans.

(2) A registered society shall make the following specific provisions for non-performing loans—

- (a) five percent of the outstanding balance for a loan classified as watch;

- (b) twenty-five percent of the outstanding balance for a substandard loan;
- (c) fifty percent of the outstanding balance for a doubtful loan; and
- (d) one hundred percent of the outstanding balance for a loss loan, which shall be written-off from the books of account of a registered society within six months of being identified as a loss.

(3) The registered society shall review the specific provisions referred to in subregulation (2) at least once every thirty days.

(4) For purposes of this regulation, outstanding balance includes the principal and interest that have been capitalised and any other charge, fee, fine or amounts which have been capitalised to the outstanding balance.

(5) For purposes of determining specific provisions, a registered society shall not include the value of the security held on the loan facility.

(6) The cash and member savings held as security may be deducted from the outstanding balance of the loan facility before determining the specific provisions.

21. Restructuring of loans

(1) A registered society may, notwithstanding the provisions of a loan agreement, restructure the terms of repayment of a loan.

(2) A registered society shall in restructuring the terms of repayment of a loan under subregulation (1), consider the following—

- (a) that the member's financial condition as at the time of borrowing has changed;

- (b) proof that the member has financial capacity to service the loan under the restructured terms and conditions; and
- (c) any other fundamental change that may affect the ability of the member to pay as per the agreed terms of repayment.

(3) Subject to regulation 18, a registered society may reclassify upwards, a loan which has been restructured under this regulation where a sustained record of performance has been maintained for six months or six instalments from the date of the restructuring.

(4) A registered society shall not restructure a non-performing loan classified as doubtful or a loss loan unless an upfront cash payment is made to cover, at the least, the unpaid interest, or where the borrower furnishes an additional or improved collateral to secure the loan.

(5) For avoidance of doubt, a registered society shall not restructure, renegotiate or rollover the terms for repayment of a loan more than thrice over the life of the loan.

PART VI—GOVERNANCE

22. Transfer of shares

(1) Subject to section 19 of the Cooperative Societies Act, Cap. 112, a member of a registered society may transfer his or her shares to any other member.

(2) Subject to subregulation (1), a member of a registered society shall not transfer more than ten per cent of the shares of a registered society without the approval of the Central Bank.

(3) A registered society shall not issue or allot more than ten percent of its shares without the approval of the Central Bank.

(4) A registered society shall not allot, issue or transfer any of its shares or register any of its shares in the name of any person other than the intended owner of the shares.

23. Record keeping

(1) A registered society shall keep and maintain records and records of its members for at least ten years that shall include—

- (a) the membership, shareholding and subscription;
- (b) the accounts of members and the society;
- (c) the minutes of board meetings, annual general meetings and other meetings of the registered society;
- (d) the assets and liabilities of the society;
- (e) the resolutions of the board members;
- (f) the loan agreements; and
- (g) any other financial or non-financial records received or generated by the registered society.

(2) A registered society may, at the end of ten years archive the records that are no longer in active use.

(3) A registered society which contravenes subregulation (1) is liable to pay to the Central Bank a fine of fifty currency points.

24. Savings disclosure requirements

(1) A registered society shall disclose to its members any information that may have a bearing on the membership.

(2) Notwithstanding the generality of subregulation (1), a registered society shall disclose to its members the following—

- (a) the per value of a share in the registered society;
- (b) the minimum number of shares required for purposes of becoming a member;
- (c) details on opening a savings account with the registered society;

- (d) the number of accounts operated by the registered society;
- (e) the available options for depositing of savings on the member's account;
- (f) the agreed amount for annual subscription;
- (g) the minimum interest bearing balance;
- (h) the interest rate and fees applicable to a borrower;
- (i) the penalty for early withdrawal, if any; and
- (j) the maturity of a savings account.

(3) In case of a joint membership or institutional membership, a disclosure made to one of the members shall be deemed to be made to all the members under the joint membership or institutional membership.

25. Application of Cooperative Societies Act

Sections 18A, 18B, 55A, 55B, 55AA, 55AR, 55G, 55 I, 55J and 55K of the Cooperative Societies Act, Cap 112 shall with necessary modifications apply to a registered society licenced under these Regulations.

PART VII—REPORTING

26. Submission of annual statements and management letter

- (1) A registered society shall submit to the Central Bank—
 - (a) the audited statement of the assets and liabilities of the registered society;
 - (b) the audited income statement of the registered society; and
 - (c) the management letter issued by the external auditor.

(2) The statements and management letter referred to in subregulation (1), shall be submitted to the Central Bank before the reports are approved at the annual general meeting of the registered society.

(3) Subject to subregulation (2), the registered society shall within three months after the end of the financial year submit the statements and management letter to the Central Bank.

(4) A registered society which contravenes this regulation is liable to pay to the Central Bank a fine not exceeding twenty currency points.

27. Returns

(1) A registered society shall submit monthly returns to the Central Bank.

(2) The monthly returns referred to in subregulation (1), shall relate to—

- (a) the assets and liabilities of the registered society submitted using Form RS100 in Schedule 4 to these Regulations;
- (b) the capital adequacy of the registered society submitted using Form RS100A in Schedule 5 to these Regulations;
- (c) the comprehensive income of the registered society submitted using Form RS110 in Schedule 6;
- (d) the provisions for bad loans submitted using Form RS120 in Schedule 7 to these Regulations;
- (e) the loan classification report submitted using Form RS130 in Schedule 8 to these Regulations; and
- (f) the liquidity report of the registered society submitted using Form RS 100B in Schedule 9 to these Regulations.

(3) The registered society shall submit monthly returns referred to in subregulation (1) within fifteen days after the end of the month to which the returns relate.

(4) The Central Bank may, as and when it deems necessary, revise the Forms or vary the frequency of submission of the returns by a registered society.

(5) A person responsible for the day to day running and management of a registered society is responsible for the accuracy of the returns submitted by the registered society under this regulation.

(6) Where a registered society submits returns which are false or misleading and the Central Bank determines that this leads to distortion of the financial condition of a registered society and the true condition of the registered society is unsound or member savings are at risk, the Central Bank may exercise its powers under sections 58 and 59 of the Act.

(7) A registered society which contravenes this regulation is liable to pay to the Central Bank a fine not exceeding ten currency points for each day the registered society is in default.

PART VIII—PROTECTION OF SAVINGS

28. Annual contribution

(1) A registered society shall contribute annually into the Deposit Protection Fund established under section 108 of the Financial Institutions Act, 2004 a minimum annual contribution of 0.2 percent of the average savings liabilities of the registered society during the previous calendar year.

(2) The Deposit Protection Fund shall serve on a registered society a notice specifying the amount to be contributed and the period, for which shall not be later than twenty-one days after the service of the notice, within which the annual contribution shall be paid into the Fund by the registered society.

(3) A registered society which, for any reason does not pay its contribution to the Fund within the period specified in the notice

issued under subregulation (3) shall be liable to pay to the Fund a civil penalty interest charge of 0.5 percent of the unpaid amount for every day outside the notice period on which the amount remains unpaid.

(4) Section 111C of the Financial Institutions Act, 2004 shall apply to a registered society in respect to payments out of the Deposit Protection Fund

29. Risk-adjusted contribution

(1) Notwithstanding the provisions of regulation 28 (1), the Central Bank may by notice advise the board of the Deposit Protection Fund to increase the annual contribution of a registered society to the Deposit Protection Fund where the Central Bank establishes that—

- (a) the affairs of a registered society are being conducted in a manner detrimental to the interests of its members and the Central Bank is of the opinion that the continued conduct may cause loss to the Deposit Protection Fund; or
- (b) the overall performance of a registered society is unsatisfactory or marginal.

(2) The Board of the Deposit Protection Fund may, by notice, increase the contributions of the registered society referred to in subregulation (1) beyond the rate provided for in regulation 28 (1).

(3) The board of the Deposit Protection Fund shall compute the risk adjusted contribution basing on the quarterly ratings resulting from the off-site surveillance reports of the Central Bank.

(4) Where the overall performance of a registered society is unsatisfactory or marginal as rated in the report referred to in subregulation (3), the registered society shall be charged on a quarterly basis an additional contribution as follows—

- (a) marginal; additional charge of 0.1 percent of the average savings liabilities of the registered society during the

previous calendar year in addition to the contribution in regulation 28 (1); and

- (b) unsatisfactory; additional charge of 0.2 percent of the average savings liabilities of the registered society during the previous calendar year in addition to the contribution in regulation 28 (1)

30. Unclaimed balances

A registered society shall transfer any unclaimed balances of a member to the Central Bank in accordance with section 83 of the Act.

31. External borrowings

(1) A registered society may borrow an amount, not exceeding the maximum set by the members of the registered society during the annual general meeting of the registered society.

(2) A registered society shall, within fourteen days from the date of the annual general meeting, notify the Registrar and the Central Bank of the maximum amount set by the annual general meeting under subregulation (1).

(3) Notwithstanding subregulation (1), a registered society shall not borrow an amount which in aggregate exceeds 25 percent of the total assets of the registered society, without approval from the Central Bank.

(4) Where the Central Bank approves borrowing the amount of which exceeds the percent referred to in subregulation (3), the registered society shall within fourteen days from the date of the receipt of the approval of the Central Bank under subregulation (3), notify the Registrar of the approval.

32. Evaluation of collateral

A registered society shall evaluate the status of the collateral on any loan at the time of advancing the loan, during the servicing of the loan and at the time of foreclosure.

33. Transitional provision

A registered society that is eligible under regulation 2 that seeks to provide financial services amongst its members shall apply for a licence in accordance with these Regulations within twelve months from the commencement of these Regulations.



SCHEDULES

SCHEDULE 1
CURRENCY POINT

Regulation 3

A currency point is equivalent to twenty thousand shillings

SCHEDULE 2

FEES

Regulation 4(3) (e), 8(4), 8(5)

<i>No.</i>	<i>Types of fees</i>	<i>Amount (Uganda Shillings)</i>
1.	Application fees	100,000
2.	Licence fees	500,000
3.	Annual licence fees	500,000

SCHEDULE 3

FORMS

FORM-A

Regulation 4(2)

APPLICATION FOR A LICENCE

1. Name of the registered society:
2. Physical address of the head office:
Street.....
Building.....
Trading centre / Town Council.....
3. Postal address
Telephone Nos.
 1.
 2.
 3.e-mail address
Website.....
4. Date of registration and registration number
5. Branch locations (if applicable).
.....
.....
.....
.....

6. Name and address (es) of the registered society's banker(s).
.....
.....

7. Does the registered society hold, or has it ever held any authority from a supervisory body to carry on any business activity in Uganda or elsewhere?

If yes, give particulars

.....
.....

If any such authority has been revoked, give particulars.

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.....
.....

8. Has the registered society been put under receivership in the past or made any compromise or arrangement with its creditors in the past or otherwise failed to satisfy creditors in full?

.....
If yes, give particulars.....
.....
.....

9. Is an inspector or other authorised officer of any government ministry, department or agency, professional association or other regulatory body investigating the affairs of the registered society or has such an investigation ever previously taken place into the affairs of the institution?

.....
.....
.....

10. Has the registered society been refused registration to any professional body or trade association concerned with financial activities or decided not to apply for entry after making an approach?

.....
 If yes, give particulars

11. Is the registered society engaged, or does it expect to be engaged, in Uganda or elsewhere, in any litigation which may have a material effect on the resources of the registered society?

.....
 If yes, give particulars

12. Is the registered society engaged, or does it expect to be engaged, in any business relationship with any of its officers, Directors or members?

.....
 If yes, give particulars

13. Particulars of shareholding (attach separately in this format if lengthy):

<i>Name</i>	<i>Nationality</i>	<i>Address</i>	<i>Shareholding</i>		
			<i>No. of shares</i>	<i>Amount (UShs.)</i>	<i>% of total</i>
Total Capital					

14. Particulars of officers (attach separately in this format if lengthy):

(a) Directors

<i>Name</i>	<i>Nationality</i>	<i>Address</i>	<i>Date of election</i>	<i>Other</i>

(b) Senior managers:

<i>Name</i>	<i>Designation</i>	<i>Nationality</i>	<i>Qualifications</i>	<i>Date of appointment</i>

15. DECLARATION

We, the undersigned, being officers of the registered society, declare that to the best of our knowledge and belief, the information contained herein is complete and accurate.

Chairperson.....(Name)

Signature..... Date.....

Director(Name)

Signature..... Date.....

FORM B

Regulation 4(3)(k)

Personal Declaration Form

CRITERIA FOR DETERMINING PROFESSIONAL AND MORAL SUITABILITY OF PROPOSED DIRECTORS OR MANAGERS OF A REGISTERED SOCIETY LICENCED UNDER THE MICRO FINANCE DEPOSIT-TAKING INSTITUTIONS ACT, 2003

(This form is to be completed by all persons proposed as Director, Chief Executive or Senior Management, of a registered society)

- NB: (a) *Read the declaration in section 7 below before completing this form.*
(b) *In case the space provided is inadequate, attach additional information on separate pages.*

1. Name of the registered society

.....
.....
.....

2. PERSONAL INFORMATION

(a) Proposed position to be held

(b) Surname

Other names

(c) Previous names (if any) by which you have been known

.....
.....

(d) Year and place of birth/registration

.....

(e) Nationality

- (f) National or other Identification card number and date of issue.....
- (g) Passport number and date of issue.....
- (h) Postal address
.....
.....
- (i) Physical address
.....
.....
- (j) Educational qualifications
.....
.....
- (k) Professional qualifications and years obtained—
..... Year
..... Year
- (l) Name(s) of your bankers for the last 5 years—
.....
.....

3. SWORN DECLARATION OF ASSETS AND LIABILITIES

3.1 Balance sheet

<i>Assets</i>	<i>Amount in Shs.</i>	<i>Liabilities</i>	<i>Amount in Shs.</i>
Checking accounts in banks		Loan from financial institutions	
Other deposits in financial institutions		Outstanding bills	
Shares, bonds and securities		Outstanding taxes	
Bills for collection		Credit cards	

Immovable asset (rural and urban)		Others (describe)	
Vehicles, ships, and aircraft			
Machinery			
Cattle			
Agricultural land			
Others: Goods and merchandise			
Others (<i>describe</i>)			
1		Total liabilities	
2		Net: Equity (assets - liabilities)	
Total assets		Total liabilities and equity	

3.2 Risks (guarantees for third party obligations)

<i>Type of Institution</i>	<i>Amount in Shs.</i>
Financial Institutions	
Companies: commercial and industrial	
Other guarantees	

3.3 Annual income and expenditure

<i>Income</i>	<i>Amount in Shs.</i>	<i>Expenditure</i>	<i>Amount in Shs.</i>
Cash Salary		General expenses	
		Rents	
Incomes		Repayments: debts, liabilities	
Other income (describe)			

1.		1.	
Total Income		Total expenditure	
Surplus (Deficit)			

(If more space is required attach another page)

4. Employment/Business record

<i>Person</i>	<i>Name of Employer/ business and address</i>	<i>Positions held and dates</i>	<i>Responsibilities (where applicable)</i>	<i>Reasons for leaving</i>

5. DESCRIPTION OF YOUR PAST AND CURRENT ACTIVITIES IN UGANDA AND ABROAD

5.1 Shareholding (Directly owned or through nominees)

<i>Company's name/any other entity</i>	<i>Date of incorporation</i>	<i>Amount of share- holding</i>	<i>%age of share- holding</i>	<i>Past shareholding</i>		<i>Remarks</i>
				<i>A</i>	<i>B</i>	
<p>A. Refers to date of closure or surrender of shares B. Refers to reasons for closure or surrender</p>						

5.2 Directorship

<i>Company's name/ any other entity</i>	<i>Date of appointment</i>	<i>Executive or Non-Executive</i>	<i>Position held in case of Executive</i>	<i>Past shareholding</i>		<i>Remarks</i>
				C	D	
C. Refers to date of retirement						
D. Refers to reasons for retirement						

5.3 Professional Bodies

<i>Name of Body</i>	<i>Membership Number</i>	<i>Position held (If any)</i>	<i>Past club membership</i>		<i>Remarks</i>
			E	F	
E. Refers to date of retirement					
F. Refers to reasons for retirement					

5.4 Social Clubs

<i>Name of Body</i>	<i>Membership Number</i>	<i>Position held (If any)</i>	<i>Past club membership</i>		<i>Remarks</i>
			G	H	

G. Refers to date of retirement				
H. Refers to reasons for retirement				

5.5 Borrowing

<i>Loan/facility</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
Name of lending institution					
Type of facility					
Amount borrowed					
Date of offer					
Security offered					
Value of security					
Current outstanding balance					
Remarks					

6.0. ADDITIONAL INFORMATION

6.1 Have you or any entity with which you are associated as director, shareholder or manager, ever held or applied for a licence or equivalent authorisation to carry on any business activity in any country?

.....

If yes, give particulars

.....

If any such application was rejected or withdrawn after it was made, or any authorisation revoked, give particulars:

.....
.....
.....

6.2 Have you at any time been convicted of any criminal offence in any jurisdiction?

.....
.....

If yes, give particulars of the court in which you were convicted, the offence, the penalty imposed and the date of conviction

.....
.....
.....

6.3 Have you, or any entity with which you have been involved, been censured, disciplined, warned as to future conduct, or publicly criticised by a regulatory authority or any professional body in any country?

.....
.....

If yes, give particulars

.....
.....
.....

6.4 Have you, or has any entity with which you are, or have been associated as a director, shareholder or manager, been the subject of an investigation, in any country, by a Government department or agency, professional association or other regulatory body?

.....
.....

If yes, give particulars.

.....
.....
.....

6.5 Have you, in any country, ever been dismissed from any office or employment, been subject to disciplinary proceedings by your employer or barred from entry of any profession or occupation?

.....
.....

If yes, give particulars

.....
.....
.....

6.6 Have you failed to satisfy a debt adjudged due and payable by you on order of a court, in any country, or have you made any compromise arrangement with your creditors within the last 10 years?

.....
.....

If yes, give particulars.

.....
.....
.....

6.7 Have you ever been declared bankrupt by a court in any country or has a bankruptcy petition ever been served on you?

.....
.....

If yes, give particulars

.....
.....
.....

6.8 Have you ever been held liable by a court, in any country, for fraud or other misconduct?

.....

If yes, give particulars

.....

.....

.....

6.9 Has any entity with which you were associated as a director, shareholder or manager in any country made any compromise or arrangement with its creditors, been wound up or otherwise ceased business either while you were associated with it or within one year after you ceased to be associated with it?

.....

.....

If yes, give particulars

.....

.....

.....

6.10 Are you presently, or do you, other than in a professional capacity, expect to be engaged in any litigation in any country?

If yes, give particulars

.....

.....

.....

6.11 Indicate the names, addresses, telephone numbers and positions of three individuals of good standing who would be able to provide a reference on your personal and professional integrity. The referees must not be related to you, and should have known you for at least five years.

.....

.....

.....

6.12 Is there any additional information which you consider relevant for the consideration of your suitability or otherwise for the position(s) held / to be held? (The omission of material facts may represent the provision of misleading information)

.....
.....

N.B. This information given in response to this questionnaire shall be kept confidential by the Bank of Uganda, except in cases provided for by law.

7. DECLARATION

I am aware that under regulation 4(5) of these regulations any information submitted in connection with an application for a licence which is false, or misleading shall constitute sufficient grounds for rendering a proposed director, or senior manager, or the registered society unfit and not proper and for rejecting an application.

I certify that the information given above is complete and accurate to the best of my knowledge, and that there are no other facts relevant to this application of which the supervisory authority should be aware.

I undertake to inform the Bank of Uganda of any change material to the application that occurs while the application is under consideration.

NAME.....POSITION (held or to be held).....

DATE: This day..... of Month.....in the Year.....

Signature:

BEFORE ME: COMMISSIONER FOR OATHS/MAGISTRATE

Name.....

.....

Signature

Address

FORM C

Regulation 5(2)

PUBLIC ANNOUNCEMENT OF APPLICATION FOR A REGISTERED SOCIETY LICENCE

(Form to be used by a registered society and to be published in a daily newspaper of wide circulation)

In accordance with Regulation 5 (2) of the Micro-Finance Deposit-Taking Institutions (Registered Society) Regulations, 2023; this is to inform the public that an application for a licence has been submitted to the Bank of Uganda.

- 1. Name of registered society.....
- 2. Location of headquarters
- 3. Paid-up capital: USShs. divided into shares with a nominal value of USShs. each.
- 4. Purpose: To provide financial services to members in accordance with Section 7(1a) of the Micro Finance Deposit-Taking Institutions Act, 2003 (Each registered society should describe its intended area of operation and target customers)
- 5. Legal representative of the registered society (names, principal business, domicile)
.....
.....
.....

Persons that have reasonable objections against the application may submit the objections in writing to the Bank of Uganda within fourteen days after this announcement has been published, by a confidential note which shall be sent to:

The Executive Director,
Supervision Directorate,
Bank of Uganda,
P.O. Box 7120, Kampala.

All information will be treated with utmost confidentiality.

DATE:

SCHEDULE 4

FORM - RS 100

Regulation 13(4),27(2)(a)

BANK OF UGANDA

MONTHLY STATEMENT OF ASSETS AND LIABILITIES FOR REGISTERED SOCIETY

NAME OF REGISTERED SOCIETY

BRANCH NETWORK

Number of branches;

Other Locations.....

MONTH ENDING.....

To be submitted not later than the 15th day of the month following that to which it refers.

To:

The Director,
Non-Bank Financial Institutions Department,
Bank of Uganda,
P.O. Box 7120,
Kampala

Total Current Membership	
Male	
Female	
Institutions	
Groups	

	ASSETS	Amounts in Shs. '000s'
1	Notes and Coins	
2	Balances with Bank of Uganda	
3	Bank of Uganda Securities	
4	Central Government Securities	

5	Other Securities (Non-Central Government Securities)	
6	Deposits (Line items 7 and 8)	
7	Demand Deposits with Financial Institutions	
8	Savings and Time (Fixed) Deposits with Financial Institutions	
9	Mobile Money Float	
10	Loans to Financial Institutions	
11	Loans and Administered Advances (Gross) (Line items 12 and 13)	
12	Gross Loans	
13	Gross Administered Loans	
14	Loan Loss Reserves (Line items 15 and 16)	
15	Specific Provisions	
16	Interest In Suspense	
17	Net Loans Outstanding (Line items 11 less 14)	
18	Equity Investments / Shares	
19	Gross Fixed Assets (Line items 20 to 22)	
20	Land and Buildings	
21	Furniture, Motor Vehicle, Equipment	
22	Other Fixed Assets	
23	Accumulated Depreciation	
24	Net Fixed Assets (Line items 20 less 24)	
25	Intangible Assets (net)	
26	Net Due from Own Offices in Uganda for Items In Transit	
27	Due From Other Banks / Saccos for Items In Transit	
28	Other Assets	
29	Total Assets (Line items 1 to 6, 9, 10, 17, 18, 24 to 28)	
	LIABILITIES	Amounts in Shs. '000s'
30	Voluntary Savings (Line items 31 to 33)	
31	Savings	
32	Time Deposits	
33	Certificate of Deposit	
34	Compulsory Savings	

35	Borrowings (Line items 36 to 38)	
36	Government	
37	Bank of Uganda	
38	Due from Financial Institutions	
39	Due from other resident sectors	
40	Due from other nonresident sectors	
41	Administered Funds	
42	Grants / Donations/ Deferred Income	
43	Net Due to Own Offices In Uganda For Items In Transit	
44	Other Liabilities	
45	Total Liabilities (Line items 30,34, 35, 41 to 44)	
	CAPITAL	
46	Members Share Capital (Members Share Capital Per Bylaws)	
47	Share Premium	
48	Retained Earnings/Deficits	
49	Revaluation Reserves	
50	General Provisions	
51	Other Reserves (Specify)	
52	Year-to-Date Profit/Loss (after tax)	
53	Total Capital (Line items 46 to 52)	
54	Total Liabilities and Capital (Line items 45 and 53)	
	OFF BALANCE SHEET ITEMS	Amounts in Shs. '000s'
55	Contingent Claims	
56	Guarantees	
57	Performance Bonds	
58	Other Off Balance Sheet items	
59	Total Off Balance Sheet items (Line items 55 to 58)	

A. Other Assets (list required if other assets exceed 5 percent of the total assets)

<i>No.</i>	<i>Item</i>	<i>Amount (Shs. '000)</i>
1.		
2.		
	Total	

B. Minimum and Maximum Interest Rates on member savings

<i>Type</i>	<i>Minimum</i>	<i>Maximum</i>
Ordinary Savings		
Long-term/fixed savings		
	Total	

C. Lending Rates*

Sector	10-14.99%	15-19.99%	20-24.99%	25-29.99%	30-34.99%	Over 30%
Agriculture						
Trade and commerce						
Personal consumption						
Other(<i>specify</i>)						
Total						

*Interest rates should refer to the reporting period only.

D. Other Liabilities (list required if other liabilities exceed 5 percent of the total liabilities)

<i>No.</i>	<i>Item</i>	<i>Amount (Shs. '000)</i>
1.		
2.		
	Total	

SCHEDULE 5

FORM - RS 100 A

Regulation 27(2)(b)

COMPUTATION OF CAPITAL ADEQUACY

(To be submitted together with RS100 as at same reporting date)

NAME OF REGISTERED SOCIETY.....

MONTH ENDING.....

Ref No.		Amount (Shs. '000)
	CAPITAL COMPONENTS	
1.0	CORE CAPITAL	
1.1	Members Share Capital	
1.2	+Share Premium	
1.3	+Retained Earnings/Deficits	
1.4	+Year-to-Date Profit/Loss after tax(50%)	
1.5	+General reserves /provisions	
1.6	+Other reserves	
1.7	(-) Less, Investments in Subsidiary and Equity instruments of other Institutions	
1.8	(-) Less, Other Deductions	-
1.9	Core Capital (Line items 1.1, 1.2,1.3,1.4,1.5,1.6,1.7 and 1.8)	
2	Institutional Capital (1.0 Less (1.1 and 1.2))	-
3	Total Assets (Per Balance Sheet)	
4	Off-Balance Sheet Assets	
5	CAPITAL RATIO CALCULATIONS	
5.1	Total Asset value of on-balance sheet items as per 3 above	
5.2	Total value of off-balance sheet items as per 4 above	-

5.3	Total Assets for capital adequacy computation (5.1 + 5.2)	-
5.5	Core capital to Assets Ratio (1.9/5.3)%	
5.6	Minimum Core Capital to Assets Ratio Requirement	10%
5.7	Excess (deficiency) (5.4 less 5.6)	

CHIEF EXECUTIVE OFFICER

Date.....

SCHEDULE 6
FORM - RS 110

Regulation 27(2)(c)

BANK OF UGANDA
MONTHLY STATEMENT OF COMPREHENSIVE AND OTHER
INCOME FOR REGISTERED SOCIETY

NAME OF REGISTERED SOCIETY

BRANCH NETWORK

Number of branches;

MONTH ENDING.....

To be submitted not later than the 15th day of the month following that to which it refers.

To:

The Director,
Non-Bank Financial Institutions Department,
Bank of Uganda,
P.O. Box 7120, Kampala

		Amount (Shs. '000)	
		Current month	Year-to-date
1	CREDIT INCOME (Lines 2, 3 and 4)		
2	Interest income from loans		
3	Loan fees		
4	Late loan fees		
5	Other income (Line items 6 and 7)		
6	Income from investments		
7	Income from other financial services		
8	Gross financial income (Sum of line items 1 and 5)		
9	Gross financial expenses of lending funds (Line items 10 and 11)		
10	Interest and fee expenses on debt(borrowing)		
11	Interest expense on member savings		
12	Provisions for non-performing loans		

13	Net financial income (Line item 8 less line items 9 and 12)		
14	Operating expenses (Line items 15 to 20)		
15	Salaries and benefits		
16	Administrative expenses		
17	Rent and utilities		
18	Travel and transport		
19	Depreciation		
20	Other operating expenses		
21	Net income (Loss) from operating (Line item 13 less line item 14)		
22	Grant income for Financial services (Line items 23 to 26)		
23	Grant income for the loan fund		
24	Grant income for fixed assets		
25	Grant income for operations		
26	Unrestricted grant income		
27	Grant income for Non-Financial services (Line items 28 to 30)		
28	Grant income for fixed assets		
29	Grant income for operations		
30	Unrestricted grant income		
31	Income from non-financial services		
32	Operating expenses on non-financial services		
33	Net operating profit /Loss from non-financial services (Line item 31 less line item 32)		
34	Net profit /Loss for the period (Sum of Line items 21, 22, 27 and 33)		
35	Tax		
36	Dividends		
37	Retained earnings (Line item 34 less line items 35 and 36)		

SCHEDULE 7
FORM - RS 120

Regulation 27(2)(d)

BANK OF UGANDA
MONTHLY SCHEDULE OF PROVISIONS FOR BAD DEBTS

Name of the Registered Society.....

Month ending.....

Part I – General provisions (Shs. '000)

A provision established against future and as yet unidentified loan losses (Registered societies are encouraged to set aside at least 1.00% of the performing loans). When subsequently identified, such losses are charged off against the provisions, and any recoveries made on the charge off are credited back to the provisions.

Specific provisions (Shs. '000)

<i>Item</i>	<i>Prior year</i>	<i>Year-to-date</i>	<i>Current month</i>
Beginning balance			
Transfer to provisions			
Gross charge-offs			
Recoveries on prior charge-offs			
Other entries (<i>describe</i>)			
Ending balance (<i>should tally with RS100</i>)			

Part II – Interest in suspense

	Prior year	Year-to-date	Current month
End of period balance			

Part III – Charge offs and recoveries by sector (Shs. '000)

<i>Sector</i>	<i>Charge-off</i>	<i>Recoveries</i>
Agriculture		
Trade and commerce		
Transport and utilities		
Building and construction		
Other entries(describe)		
Total		

Part IV – Supplementary data on non-performing loans (Shs. '000)

<i>Sector</i>	<i>Total outstanding</i>	<i>Non-performing as per definition</i>
Agriculture		
Trade and commerce		
Transport and utilities		
Building and construction		
Other entries(describe)		
Total (<i>must tally with line item 6 of RS100</i>)		

We have reviewed the above return RS 120 and we certify that the figures stated therein are in accordance with the books and records of the registered society.

Date:

Signature:

SCHEDULE 8

FORM - RS 130

Regulation 27(2) (e)

BANK OF UGANDA

MONTHLY LOAN CLASSIFICATION REPORT

<i>Payment arrears</i>	<i>No. of loans in arrears</i>	<i>Outstanding balance</i>	<i>Minimum provision (%)</i>	<i>Provision amount (Shs.)</i>	<i>Compulsory saving</i>	<i>Required provision</i>	<i>Portfolio at risk*</i>
1 to 30 days							
31 to 60 days							
61 to 90 days							
91 to 180 days							
181 days and above							
Total							

**The outstanding balance of loans having an amount overdue expressed as a percentage of outstanding portfolio.*

Amount of loans written off during the current month (Shs. '000)	
Recoveries made during the current month (Shs. '000)	

SCHEDULE 9

FORM - RS 100B

Regulation 27 (2)(f)

BANK OF UGANDA

MONTHLY SCHEDULE OF LIQUIDITY

(To be submitted together with RS100 as at same reporting date)

NAME OF REGISTERED SOCIETY.....

MONTH ENDING.....

	LIQUIDITY REPORT	
	Figures in Shs.'000'	
	Period	
	Notes and coins	
	Demand balances and money at call from banks in Uganda	
	Balances with other Financial Institutions	
	Government of Uganda Treasury Bills	
	Uganda Government Stocks maturing in not more than 5 years	
	Demand balances with Head office and branches	
	Demand balances with Head office, branches and other money at call abroad in convertible currencies after offsetting amounts due to such institutions	
	Commercial bills and promissory notes eligible for discount at Bank of Uganda	
	Other Liquid assets	
	TOTAL LIQUID ASSETS HELD	

	Savings Deposits	
	Time Deposits	
	Compulsory Savings	
	TOTAL DEPOSIT LIABILITIES	
	Advances from savings	
	Advances from other sources	
	Total Advances	
	Encumbered Fixed Deposits/Treasury Bills	
	Ratio Analysis	
	Liquidity Ratio (Liquid Assets/Deposits) (Min.15%)	
	Total Liquid Assets required by Law (15% of Deposit Liabilities)	
	Liquidity Surplus/Deficit	
	Liquidity Surplus/Loan Insurance Funds	
	% Change in Liquidity Ratio	
	<i>Source: SACCOS 110A - Weekly Statement of Liquidity</i>	

MICHAEL ATINGI-EGO
Deputy Governor, Bank of Uganda

Cross References

The Tier 4 Microfinance Institutions and Money Lenders Act, 2016.

The Financial Institutions Act, 2004.

The Cooperative Societies Act, Cap. 112.