

Commercial Banks (Tier 1) Licencing Checklist			
A	APPLICANT	Yes	No
1	Company must be registered with Uganda Registration Services Bureau, which then applies for the banking License		
2	Certificate of incorporation		
3	Memorandum & Articles of Association		
4	A certified copy of the board resolution of the applicant authorizing the preparation and submission of the application.		
5	Application should be made in duplicate (Sch. 1 of the Financial Institutions (Licensing) Regulations, 2005 (<i>Appendix 1</i>))		
6	Specify class of licence in the application (<i>Appendix 2</i>)		
7	Application fee - Ugx 50million		
8	Information sheet for applicant set out in Schedule 2 of the Regulations (<i>Appendix 3</i>)		
9	The proposed bank's Business plan and financial projections for at least 3 years namely: Balance sheet, income statement and cashflow statements and a SWOT analysis including demand for financial products and services and existing competition in the proposed market among others (including the assumptions underlying the projections and a sensitivity analysis of the plan on varying assumptions).		
10	A summary of the applicant's board risk management policies and management operating procedures and systems covering credit, liquidity, interest rate, foreign exchange and operational risks.		
11	Information and Communication Technology infrastructure including establishment of a live in-country primary data centre and disaster recovery site.		
B	SHAREHOLDERS (A person who holds more than 5% shares)		
	<i>Corporate Shareholders</i>		
1	Information sheet for each Corporate shareholder set out in Schedule 2 of the Regulations (<i>Appendix 3</i>)		

	Certified copies of audited financial statements for the past 3 years prepared in accordance with generally accepted accounting principles; and if the most recent audited accounts are more than six months out of date, they should be accompanied by management accounts (which need not be audited) showing the		
2	current financial position and the current results of the institution		
3	Disclose the source of the initial capital to be invested and that of any future funding.		
4	Individual Shareholders		
	A personal declaration form (PDF) for each individual shareholder in the form set out in Schedule 3 of the Regulations attached signed under OATH (<i>Appendix 4</i>).		
	Disclose the source of the initial capital to be invested and that of any future funding (Also attach the bank statements where the funds are held, and any other source).		
	<i>Other Individual requirements</i>		
	(a) A detailed Curriculum Vitae		
	(b) A statement of assets and liabilities duly certified by a Certified Public Accountants firm		
	(c) Latest tax compliance certificate or certified true copy of income tax returns;		
	(d) Two letters of character references from individuals other than relatives who have known the person for at least ten years		
	(e) Letters duly certified from financial institutions with whom the person has had dealings for the last five years on the performance of present and past accounts		
	(f) A copy of a government issued photo identification document		
	(g) A letter of good conduct from Interpol or national security agency of the country of the person's residence		
	(h) Copies of academic credentials		
	(i) 2 Passport size photographs		
	(j) Individual credit references for the shareholders		
C	BOARD OF DIRECTORS		
1	Minimum of 5 proposed Board members (Non-Executive Directors)		

2	Residency status (at least 50% of the non executive directors resident in Uganda during the tenure of their office)		
3	Board Mandate stipulating the Board Responsibilities		
4	<i>Proposed Directors shall submit the following:</i>		
	(a) A personal declaration form (PDF) for each Board member in the form set out in Schedule 3 of the Regulations attached signed under OATH (<i>Appendix 4</i>).		
	(b) A detailed Curriculum Vitae		
	(c) A statement of assets and liabilities duly certified by a Certified Public Accountants firm		
	(d) Latest tax compliance certificate or certified true copy of income tax returns;		
	(e) Two letters of character references from individuals other than relatives who have known the person for at least ten years		
	(f) Letters duly certified from financial institutions with whom the person has had dealings for the last five years on the performance of present and past accounts		
	(g) A copy of a government issued photo identification document		
	(h) A letter of good conduct from Interpol or national security agency of the country of the person's residence		
	(i) Copies of academic credentials		
	(j) 2 Passport size photographs		
	(k) Individual credit references for the shareholders		
	(l) Schedule 4 of the Financial Institutions (Licensing) Regulation, 2005 - Declaration of the Chairperson of a Financial Institution on appointment of a new Director attached as Appendix 5.		
5	Proposed Independent Board Chairperson (See definition in the Financial Institutions (Corporate Governance) Regulations, 2005)		
6	<i>Proposed Board Committees with their Terms of References</i>		
	1. Audit Committee - consisting of not less than two non-executive Directors		
	2. Asset and Liability Management Committee - consisting of not less than two Directors		
	3. Risk Management Committee		
	4. Compensation Committee - consisting of non-executive Directors		

D	SENIOR MANAGEMENT		
1	Populated Management organisational structure consisting of at least two Executive Directors, one of whom shall be the Managing Director; and all Senior Managers responsible for specific functions/departments (should include clear reporting lines).		
2	Estimated number of employees		
3	<i>Proposed Senior Managers shall submit the following:</i>		
	(a) A personal declaration form (PDF) for each Senior Manager (including the MD and EDs) in the form set out in Schedule 3 of the Regulations attached signed under OATH (<i>Appendix 4</i>).		
	(b) Description of duties and responsibilities for the position of Senior Management		
	(c) A detailed Curriculum Vitae		
	(d) A statement of assets and liabilities duly certified by a Certified Public Accountants firm		
	(e) Latest tax compliance certificate or certified true copy of income tax returns;		
	(f) Two letters of character references from individuals other than relatives who have known the person for at least ten years		
	(g) Letters duly certified from financial institutions with whom the person has had dealings for the last five years on the performance of present and past accounts		
	(h) A copy of a government issued photo identification document		
	(i) A letter of good conduct from Interpol or national security agency of the country of the person's residence		
	(j) Copies of academic credentials		
	(k) 2 Passport size photographs		
	(l) Individual credit references for the shareholders		
	(m) Schedule 4 of the Financial Institutions (Licensing) Regulation, 2005 - Declaration of the Chairperson of a Financial Institution on appointment of a new Director (<i>Appendix 5</i>) should be filled for the positions of Managing Director and Executive Directors		

E	CAPITAL REQUIREMENTS		
1	The applicant shall have a minimum paid-up capital funds of UGX 150,000,000,000 (AS PRESCRIBED UNDER THE LAW)		
2	No shareholder shall hold more than 49% of the shares except a reputable financial institution (a financial institution licensed to conduct banking or other financial institutions business under the laws of any jurisdiction) or a reputable public company (a company that is financially strong, whose ownership is not concentrated in a few hands and which is of good public standing).		