

BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



37-45 KAMPALA ROAD,
P.O. BOX 7120,
KAMPALA

DIRECT LINE 256-414- 230051
GENERAL LINE 256-414- 258441
Ext 2403
FAX LINE 256-414- 258515
TELEX 256-414-61059

CABLES UGABANK
Email info@bou.or.ug
Web site www.bou.or.ug

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Circular to All Chief Executive Officers (CEOs) of Commercial Banks, Credit Institutions, Micro Finance Deposit-Taking Institutions, Foreign Exchange Bureau and Money Remitters

Guidelines for Conducting Customer Due Diligence (CDD) and Suspicious Transaction Reporting (STR) for Supervised Financial Institutions (SFIs)

In accordance with Section 6 (27) of the Anti-Money Laundering Act, 2017, which states that: "A competent authority shall establish guidelines to assist accountable persons to implement and comply with the Anti-Money Laundering and Combatting of Terrorism requirements under this AML Act", Bank of Uganda (BOU) has developed guidelines for conducting Customer Due Diligence (CDD) and for Suspicious Transaction Reporting (STR) for implementation by Supervised Financial Institution (SFIs).

The main objectives of the Guidelines are to:

- 1) Act as a benchmark for SFIs in strengthening their Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) frameworks commensurate with their Money Laundering and Terrorist Financing risk profiles;
- 2) To promote a clear understanding by SFIs of their AML/CFT obligations regarding CDD and STR and mitigation of Money Laundering /Terrorism Financing (ML/TF) related risks; and
- 3) Enhance Bank of Uganda's effectiveness in the supervision and regulation of SFI's compliance with applicable AML/CFT laws and regulations.

SFIs are hereby directed to incorporate the guidelines in their AML/CFT frameworks, **with immediate effect**. BOU shall review compliance with this circular during the periodic AML/CFT risk-based supervision.

Please find attached the Guidelines for reference.

Yours faithfully,


Robert Mbabazize

Ag. Executive Director Supervision