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FREQUENTLY ASKED QUESTIONS

INTRODUCING OVER THE COUNTER CASH WITHDRAWAL LIMITS

1. Qn: What are over-the-counter cash withdrawal limits?

Ans: Over-the-counter limits are caps which Bank of Uganda (BoU) has introduced on the amount of cash that can be withdrawn by a customer over the bank counter. The limits are;

- A daily transaction limit of UGX 50 million and a weekly limit of UGX 250 million for individual account holders.
- A daily transaction limit of UGX 500 million and a weekly limit of UGX 2.5 billion for corporate entities and business accounts.

2. Qn: When does this policy take effect?

Ans: The policy provides a six-month transition period, and its implementation will commence on **1 January 2027**.

3. Qn: Why is the Bank of Uganda introducing these caps?

Ans: In alignment with global trends and the national digitization agenda, the limits aim to promote a cash-lite economy. The initiative also aims to reduce risks and costs associated with handling large amounts of cash, enhance financial transparency, and encourage the adoption of digital payment channels.

4. Qn: Do these limits apply to electronic transfers?

Ans: No. These caps only apply to physical cash withdrawals at a financial institution.

5. Qn: Can my bank set lower limits than the BoU cap?

Ans: Yes. Financial institutions are required to develop **customer risk profiles** as part of their internal risk management frameworks. Based on these profiles, a financial institution may set customer-specific withdrawal limits that are lower than the BoU ceiling.

6. Qn: What if I have a genuine need to withdraw cash above the limit?

Ans: The Bank of Uganda has issued guidance to the financial institutions on how to handle exceptional waivers to the limits. If you need to withdraw cash above the limit, please contact your bank for guidance.

7. Qn: How do I pay for large expenses if I cannot withdraw enough cash?

Ans: The public is urged to utilize the available digital payment channels. The options include the Real Time Gross Settlement System (RTGS), Electronic Funds Transfer (EFT), Mobile Money, and Digital Banking options.

8. Qn: Are the over-the-counter cash withdrawal caps applied per individual/ corporate entity, or are they applied per account?

Ans: The cash withdrawal caps are applied per account. This means that if an individual or a corporate entity maintains multiple accounts, the established limit applies to each specific account independently, rather than as an aggregate total.

9. Qn: Can we request an increase in our transaction limits for alternative electronic payment channels, such as RTGS, EFT, or mobile money?

Ans: Yes. Transaction limits on the electronic payment channels can be adjusted upward. These increases are normally processed upon explicit request by the customer to their respective financial institution or mobile money service provider, subject to standard institutional risk assessments.

10. Qn: Where can I get more information?

Ans: Customers are encouraged to contact their respective financial institutions for specific guidance on their account profiles. In case of additional clarification, please contact the Bank of Uganda National Payment Systems Department at:

- uniss_helpdesk@bou.or.ug or
- npsd@bou.or.ug

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