STATUTORY INSTRUMENTS
SUPPLEMENT No. 20 **16th May, 2025**

STATUTORY INSTRUMENTS SUPPLEMENT

to The Uganda Gazette No. 38, Volume CXVIII, dated 16th May, 2025

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

2025 No. 48

The Financial Institutions (Corporate Governance) (Amendment) Regulations, 2025

(Under section 141 (1) of the Financial Institutions Act, Cap. 57)

IN EXERCISE of the powers conferred on the Central Bank in consultation with the Minister in section 141 (1) of the Financial Institutions Act, these Regulations are made this 25th day of March, 2025.

1. Citation

These Regulations may be cited as the Financial Institutions (Corporate Governance) (Amendment) Regulations, 2025.

2. Amendment of S.I No. 25 of 2024

The Financial Institutions (Corporate Governance) Regulations, 2024, in these Regulations referred to as the principal Regulations, are amended in regulation 7 by inserting immediately after subregulation (6), the following—

"(6a) Notwithstanding subregulation (6), a financial institution may, in writing, request the Central Bank to approve the reappointment of an independent non-executive director who has served on the board for more than nine years, for a period not exceeding one year to enable the financial

institution to appoint a board chairperson with the required skills and experience."

3. Amendment of regulation 28 of principal Regulations

The principal Regulations are amended in regulation 28 (2), by substituting subregulation 28 (2) (c) and (d) with the following—

""(c)" to approve the credit facilities that are above the sanction authority of management as the board may direct;

"(d)" to approve the credit facilities granted to shareholders, directors, executive management and other related parties as the board may direct;"

MICHAEL ATINGI-EGO,
Governor, Bank of Uganda.