

## BANK OF UGANDA

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Supervision  
Ref: BS/B1/01



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31<sup>st</sup> August 2000  
Chief Executives of  
Commercial Banks and Credit Institutions

### **MINIMUM PAID-UP CAPITAL REQUIREMENTS**

Bank of Uganda wishes to clarify on the misreporting of the Deputy Governors speech, which appeared in the The Monitor newspaper of 28<sup>th</sup> August 2000 about the effective date for the new capital requirements as follows:

1. The minimum paid-up/unimpaired capital of commercial banks is Shs 4 billion
2. The minimum paid-up/unimpaired capital of credit institutions is Shs 1 billion

The above requirements came into force on the 17<sup>th</sup> day of November 1999 for new applicants.

#### **Transitional Provisions**

For institutions, which were in existence before commencement of the new requirements were given the following periods within which to comply:

#### **a) Commercial Banks**

- 1<sup>st</sup> January 2000 minimum unimpaired capital to be at Shs 2 billion
- 1<sup>st</sup> January 2003 minimum unimpaired capital to be at Shs 4 billion

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**b) Credit Institutions**

1<sup>st</sup> January 2001 minimum unimpaired capital to be at Shs 1 billion

Copy of the Statutory Instrument No 48 is attached for ease of reference.

M Matovu (Mrs.)

AG EXECUTIVE DIRECTOR, BANKS SUPERVISION