

BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



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Circular to All Commercial Banks, Credit Institutions and Micro Deposit Taking Institutions

Penalties for Non-Compliance with Statutory and Regulatory Requirements, Prudential Guidelines, Supervisory Recommendations and Directives

Bank of Uganda has noted with concern that some financial institutions do not comply with the on-site examination recommendations, statutory and regulatory requirements, prudential guidelines and supervisory requirements and directives within the time frame stipulated by Bank of Uganda. Furthermore, despite our constant reminders, a number of financial institutions have often failed to submit statutory returns to Bank of Uganda in an accurate and timely manner.

In the circumstances, Bank of Uganda would like to inform all financial institutions that pursuant to Section 128 (1) of the Financial Institutions Act, 2004, any future non-compliance with the legal, regulatory, prudential and supervisory recommendations and directives and any inaccurate compilation and late submission of statutory returns to Bank of Uganda will immediately attract penalties without any further warning to the affected financial institution.

Please take note and ensure compliance with all statutory requirements at all times.

J. Bagyenda (Mrs.)
Executive Director Supervision

Copy: Governor
Deputy Governor