

# BANK OF UGANDA

OFFICE OF  
THE EXECUTIVE DIRECTOR  
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Ref. EDO.E1.11.1

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All Chief Executives of Commercial Banks

## WITHHOLDING TAX ON REDISCOUNTED GOVERNMENT SECURITIES

During the budget speech by the Minister of Finance, Planning and Economic Development for the financial year 2006/2007, withholding tax was extended to all investors in Uganda Government securities with effect from July 1, 2006.

The Minister of Finance, Planning and Economic Development has further advised that interest earned from rediscounted Uganda Government securities be subjected to the 15% withholding tax.

The purpose of this circular is to formally advise you that Bank of Uganda will, effective 1 July 2006, be withholding tax on all interest earned from rediscounted Uganda Government Securities.

E. B. Kasozi  
EXECUTIVE DIRECTOR OPERATIONS

Copy: Governor  
Deputy Governor  
Executive Directors

