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# BANK OF UGANDA

OFFICE OF  
THE GOVERNOR



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Ref.GOV.122.10

26 October 2009

**ALL CHIEF EXECUTIVES OF FOREX BUREAUS  
AND MONEY REMITTERS**

*cc DNRF  
Pse ensure  
that this is  
implemented.  
lll  
cc DCE*

**BOU Directive- Automation of Returns**

Under Section 30 (1) and (2) of the Foreign Exchange (Forex Bureaus and Money Remittance) Regulations 2006, Bank of Uganda may require a licensee to provide information for purposes of securing compliance with the Foreign Exchange Act (FEA) 2004. The information under sub regulation (1) may, with the authority of the Governor, be submitted in paper or electronic format.

\*With effect from April 02, 2010, all Forex Bureau and Money Remittance operators are required to automate and submit all statutory returns in electronic format. The automation of returns will be a pre-requisite when issuing or renewing a license as per provisions of the FEA 2004 Section 5 (8).

The automation of returns has become necessary because of the growing numbers of licensed operators and thus increased volume of paper work and data to be processed. As you may be aware, apart from ensuring compliance with the FEA 2004, Bank of Uganda uses information submitted by licensed operators for monetary policy design, compilation of balance of payments and other purposes with the intention of maintaining price and overall economic stability.

Bank of Uganda will conduct training on the modalities for completion and submission of the electronic returns at a date to be communicated.

Please note that non-compliance of this directive attracts appropriate action against the licensee, which may include suspension or revocation of the forex bureau or money remittance licence.

**E. Tumusiime-Mutebile  
GOVERNOR**

Copy to: Mr Stephen Mwanje  
Chairman Uganda Forex Bureau &  
Money Remitters Association (UFB&MR)  
UIB Building, Buganda Road



27 OCT 2009