

# BANK OF UGANDA

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## *Circular to all Chief Executives of Commercial Banks*

### Enhancement of Reporting Requirements in the Daily Forex Transactions Return

Bank of Uganda obtains data from Commercial banks on foreign exchange spot, forward and swap transactions on a daily basis using the Daily Forex Transactions Return. Some of the transactions reported by banks in this return are done with offshore financial institutions. It has been observed that there are instances where the proceeds from the transactions are not for the offshore player's own account but for third parties both within and outside Uganda.

In order to improve Bank of Uganda's assessment of commercial banks' exposure to the offshore financial institutions, it has been deemed essential to obtain information on the beneficiaries of the funds from transactions with the offshore players. In this regard, banks will be required to disclose the final beneficiary of the funds for all transactions with offshore financial institutions in the Daily Forex Transactions Return as for example; Bank XYZ London for XX Limited (Resident (R) or Non Resident (NR). In instances where the transaction is being conducted for purposes of inter-group liquidity management, this should also be disclosed.

The new reporting requirements will take effect on **July 1, 2013**. The purpose of this circular is to inform you of these changes and advise you to take action accordingly.

Please find attached a format to enable your institution report the above transactions.

Yours faithfully

J. Bagyenda (Mrs.)

Executive Director Supervision

