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BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



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EDS.306.2

October 3, 2014

Circular to all Chief Executives of Commercial Banks, Credit Institutions, Microfinance Deposit-taking Institutions, Forex Bureaus and Money Remitters

Anti-Money Laundering Act 2013

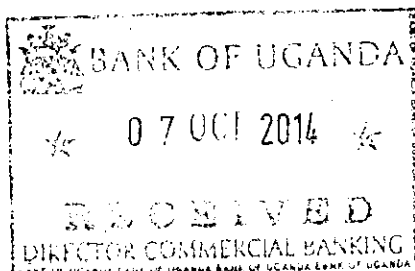
The Anti-Money Laundering Act 2013 came into force on November 01, 2013. Pursuant to Section 18 of the Act, the Financial Intelligence Authority (FIA) was established on July 01, 2014 to among others enhance the identification of the proceeds of crime and combat money laundering;

Pursuant to Section 20 (d) of the AML Act, the FIA has issued guidelines to the accountable persons on the reporting of large cash transactions, suspicious transactions and the appointment of Money Laundering Control Officers. These guidelines took effect from August 22, 2014. Please take note of the following;

1. All accountable persons are required to appoint a Money Laundering Control Officer (MLCO). The MLCO should be at senior management level and they will be the contact person for the entity with the FIA.
2. Large cash and/or monetary transactions shall be reported to the FIA on weekly basis, and shall be for any transactions above Shs.20,000,000 (Twenty million shillings). The large cash reports shall be filed by 5pm every Tuesday for the transactions of the preceding week.
3. Suspicious transactions shall be reported to the FIA as soon as practicable from the point the suspicion arose, but in any case not later than 48 hours.

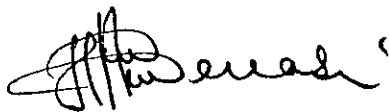
As accountable persons, all Supervised Financial Institutions must ensure compliance with the Anti-money Laundering Act and any guidelines issued thereunder.

Pursuant to Section 129 and 130 of the Financial Institutions Act 2004, Section 89 of the MDI Act, 2003 and Regulation 44 of the FER 2006, **all existing Anti-Money Laundering reporting obligations to Bank of Uganda shall continue until otherwise advised.**



Clarifications on the above new AML reporting requirements should be sent to the Executive Director, Financial Intelligence Authority, Communications House, 4th Floor, Plot 1 Colville Street, Plot 5 Portal Avenue. Kampala, Uganda. Tel: +256776446650, +256 752650481, Fax: +256414341286; E-Mail: fia@fia.go.ug

Yours faithfully,



Benedict Ssekabira

Ag. Executive Director Supervision