

BANK OF UGANDA

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***Circular to all Chief Executives of Commercial Banks, Credit Institutions
and Micro-Finance Deposit Taking Institutions.***

**Audio/Video recordings of proceedings of meetings between Bank of Uganda
Examiners and Officials of Supervised Financial Institutions (SFIs)**

Bank of Uganda (BoU), in the pursuit of its mandate of ensuring a sound financial system, conducts on-site examinations of SFIs which entails an in-depth engagement between SFI Management and BOU Examiners to discuss supervisory concerns.

However, it has come to our notice that some SFIs have been making unauthorized audio/video recordings of the proceedings of meetings between BoU Examiners and Staff of SFIs. We wish, therefore, to caution all SFIs that such practices are not only grossly unethical but also erode the mutual trust between BoU and the examined institutions as the information can be used to the detriment of either party.

In order to safeguard the interests of both parties, SFIs are **directed** to henceforth **cease and desist** from making audio/video recordings of the meetings held between BoU and SFIs. Any SFI found in breach of the above order will be subjected to the sanctions as stipulated under Sections 126 of the Financial Institutions Act, 2004 and 88(2) of the Microfinance Deposit-Taking Institutions Act, 2003.

J. Bagyenda (Mrs.)

Executive Director Supervision