

BANK OF UGANDA

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SUPERVISION



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EDS.306.2

April 13, 2018

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

Circular on IFRS 9, Ref EDS.306.2 of March 20, 2018; Regarding Financial Instruments

Please refer to your letter of Ref: UBA/SEC/2018/050 dated March 27, 2018 and the subsequent meeting held at Bank of Uganda on April 03, 2018 on the above subject.

As agreed during the meeting, Bank of Uganda has reviewed the request by UBA to extend the deadline for submission of the progress reports regarding implementation of IFRS 9 from March 31, 2018 to **April 30, 2018**.

With regard to the request for the submission to be reviewed by the Internal Auditors of the SFIs instead of the External auditors, Bank of Uganda wishes to clarify that these financial statements form part of the quarterly return submissions and must, therefore, be reviewed by the external auditors of the Supervised Financial Institutions as stipulated in Section 69 (2) of the Financial Institutions Act 2004 and Section 35 (b)(iii) of the Micro Finance Deposit-Taking Institutions Act, 2003.

Consequently, the External auditors report on the quarterly financial statements as at March 31, 2018 should be submitted by **May 20, 2018**.

Tumubweinee Twinemanzi (Dr.)
Executive Director Supervision