

BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION
EDS.306.2



37-45 KAMPALA ROAD,
P.O. BOX 7120,
KAMPALA

DIRECT LINE 256-414- 230051
GENERAL LINE 256-414- 258441
Ext 2403
FAX LINE 256-414- 258515
TELEX 256-414-61059

CABLES UGABANK
Email info@bou.or.ug
Web site www.bou.or.ug

February 19, 2019

Circular to all Chief Executive Officers of Commercial Banks, Credit Institutions and Micro-Finance Deposit Taking Institutions

Institution of a Timeline for Submission of Verified Returns

It has been noted, with concern, that most supervised financial institutions delay to submit verified returns to Bank of Uganda.

Whilst Regulation 7 (3) (b) of the Financial Institutions (External Auditors) Regulations, 2010 and Regulation 10 (1) of the Micro Finance Deposit-Taking Institutions (Reporting) Regulations, 2004 mandates External Auditors to verify all quarterly returns and other reports of the financial institution, which the Central Bank may from time to time require to be verified, the regulations does not prescribe a **deadline** within which the Financial Institutions must submit these verified returns.

The Bank of Uganda has now decided to institute a **timeline of 30 calendar days** following the end of the reporting quarter within which to submit all **verified returns** required under Regulation 7 (3) (b) of the Financial Institutions (External Auditors) Regulations, 2010 and Regulation 10 (1) of the Micro Finance Deposit-Taking Institutions (Reporting) Regulations, 2004.

This circular is to, therefore, direct all supervised financial institutions to ensure that the submission deadline for the verified quarterly returns and other reports that may be called for under Regulation 7 (3) (b) of the Financial Institutions (External auditors) Regulations, 2010 and Regulation 10(1) of the Micro Finance Deposit-Taking Institutions (Reporting) Regulations, 2004, are submitted not later than the **30th day of the month** following the end of the quarter.

The above directive applies to returns that shall be submitted to the Bank of Uganda with effect from the quarter ending **March 31, 2019**. Please further note that appropriate sanctions and/or penalties shall be instituted for cases of non-compliance.

Tumubweinee Twinemanzi (Dr.)
Executive Director Supervision