



**CERTIFICATE
OF
FINANCIAL IMPLICATIONS**

(Made under Section 76 of the Public Finance Management Act,
2015)

THIS IS TO CERTIFY that the **Foreign Exchange (Amendment) Bill, 2023**, has been examined for financial implications as required under Section 76 of the Public Finance Management Act 2015 (as amended).

I wish to report as follows:

a) Objectives of the amendment

The Bill seeks to amend the Foreign Exchange Act, 2004, to provide for: enhancement of the minimum capital requirements for foreign exchange businesses; use of technology in operations and levying of administrative penalties; strengthening of the vetting requirements; and, to harmonize the regulatory regime pertaining to foreign exchange bureaus and money remittance companies within the East African Community regional undertakings.

b) Expected outputs and outcomes from implementing the amendments

The main outcome of the amendment is a stronger regulatory regime and increased efficiency in the management and supervision of foreign exchange businesses in Uganda.

The key expected output is the amended Foreign Exchange Act, providing for the following:

- i. The revised capital requirements for foreign exchange businesses;
- ii. Administrative penalties for foreign exchange businesses;
- iii. Information technology systems for monitoring the operations of the foreign exchange businesses; and
- iv. A harmonised regulatory regime for the regional foreign exchange market.

c) Funding and budgetary implications

The proposed amendments do not bear additional funding obligations to the Government of Uganda. Implementation of the Amended Act will be done within the existing resources and structures of Government.

d) Expected Savings and/or Revenue to Government

There are no expected direct revenues or savings to Government resulting from the proposed amendment.

Submitted to Parliament under my hand this day of 2023.



Evelyn Anite
MINISTER OF STATE FOR FINANCE, PLANNING AND ECONOMIC DEVELOPMENT (PRIVATIZATION AND INVESTMENT) ALSO HOLDING THE PORTFOLIO FOR THE MINISTER OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

Received by

Date