

**CERTIFICATE
OF
FINANCIAL IMPLICATIONS**

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

THIS IS TO CERTIFY that the Draft of the Parliamentary Pensions (Amendment) Bill, has been examined as required under section 76 of the Public Finance Management Act, 2015(amended).

I wish to report as follows:

a) Objective.

The overall objective is to improve efficiency of the Parliamentary Pension Scheme.

Specific objectives of the amendment of the Bill will be as follows:

- i. To replace the requirement for a recommendation of the Uganda Medical Board with a recommendation from a medical practitioner approved by the Board in cases where;
 - a member seeks to use a proportion of their benefits for medical treatment; and
 - a member retires early on medical grounds.
- ii. To increase the rate of contribution made by members from 15% to 20%;
- iii. To exclude the application of the laws on succession to a member or pensioner's death benefits;
- iv. To repeal the application of the vesting scale in regard to the proportion contributed by Government towards a member's benefit upon early retirement by the member;
- v. To make the Clerk to Parliament an ex-officio member of the Board with no right to vote;
- vi. To provide appointment and functions of the Chief Operations Manager and other staff of the scheme;
- vii. To permit benefits of untraceable members to be deposited on the Reserve Account of the Scheme;
- viii. To provide for the option of receiving a pension rather than a lump sum

payment in cases where a member who is not eligible for Pension elects to do so; and

- ix. To establish a post-retirement Medical Fund to which contributions are made and from which the costs of medical benefits for members during retirement will be met.

b) Expected Outputs.

The major expected outputs are;

- i. Enhanced savings as a result of increasing members' contribution;
- ii. Improved operational efficiency following appointment of a Chief Operation Manager and his/ her board;
- iii. Easy access to personal funds in cases of emergencies especially medical related emergencies;
- iv. Address issues of uncertainties in a member's beneficiaries in case the member passes on.

c) Impact to the economy

Enhance efficient functioning of the Pension Fund, which in turn will contribute to the overall financial sector development, promote savings and social security.

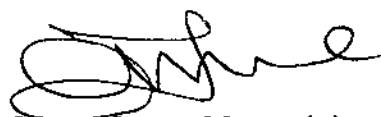
d) Funding and budgetary implications.

There is no budget implication given that the Fund caters for its own operational expenditures.

e) Expected savings and/or revenue to Government:

There are no expected savings and revenues to government.

Submitted under my hand this ^{AR} 08 day of 07 / 2022.



Hon. Henry Musasizi

**STATE MINISTER OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT
(GENERAL STUDIES)**

Received by:

Date: