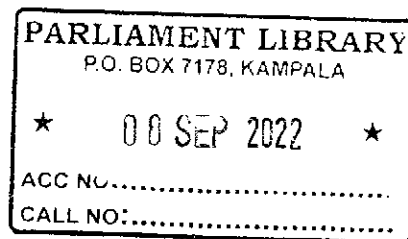




THE REPUBLIC OF UGANDA

**THE COOPERATIVE SOCIETIES (AMENDMENT)
ACT, 2022.**





THE REPUBLIC OF UGANDA

I SIGNIFY my assent to the bill.

Yoweri Museveni
.....
President

Date of assent: 7/9/2022
.....

Act

Cooperative Societies (Amendment) Act

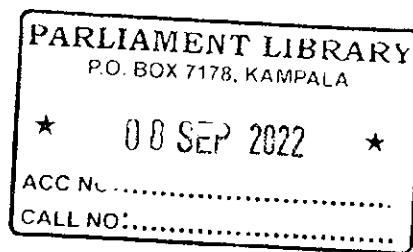
2022

THE COOPERATIVE SOCIETIES (AMENDMENT)
ACT, 2022

ARRANGEMENT OF SECTIONS

Sections

1. Amendment of section 1 of Cooperative Societies Act
2. Insertion of new section 12A in principal Act





THE REPUBLIC OF UGANDA

**THE COOPERATIVE SOCIETIES (AMENDMENT)
ACT, 2022**

An Act to amend the Cooperative Societies Act to define beneficial owners for the purposes of cooperative societies; to require cooperative societies to keep a register of beneficial owners; to empower the Minister to make regulations for generally giving effect to the provisions on beneficial ownership and for related matters.

DATE OF ASSENT:

Date of Commencement:

BE IT ENACTED by Parliament as follows—

1. Amendment of section 1 of Cooperative Societies Act

Section 1 of the Cooperative Societies Act, in this Act referred to as the “principal Act”, is amended by inserting in the appropriate place the following definition—

“beneficial owner” means a natural person who ultimately owns or controls a cooperative society or the natural person on whose behalf a transaction is conducted in the cooperative society, and includes a natural person who exercises ultimate control over a cooperative society;”.

2. Insertion of new section 12A in principal Act

The principal Act is amended by inserting immediately after section 12 the following—

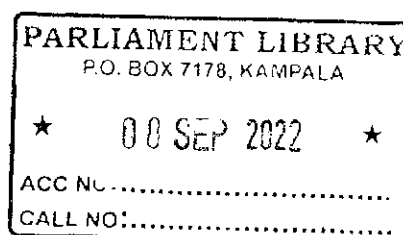
“12A. Register of beneficial owners

(1) A cooperative society with beneficial owners shall keep a register of its beneficial owners and shall enter in the register the following particulars—

- (a) the names, contact and postal addresses of each beneficial owner;
- (b) the national identification numbers (NIN) of the beneficial owners;
- (c) the nature of the beneficial ownership;
- (d) the date on which each beneficial owner was entered in the register as a beneficial owner;
- (e) the date on which any person ceased to be a beneficial owner; and
- (f) any other information as the Minister may prescribe by regulations.

(2) The register of beneficial owners shall be kept at the registered office of the cooperative society except that—

- (a) if the work of making it up is done at another office of the cooperative society, it may be kept at that other office; and
- (b) if the cooperative society arranges with some other person for the making up of a register on behalf of the cooperative society by that other person, it may be kept at the office of that person at which the work is done but it shall not be kept at a place outside Uganda.



Act

Cooperative Societies (Amendment) Act

2022

(3) A cooperative society shall, within fourteen days after creating the register or changing the place where the register is kept, send notice of the place where its register of beneficial owners is kept and of any change of place to the registrar.

(4) Notwithstanding subsection (3) a cooperative society shall transmit a copy of the register of the beneficial owners to the registrar.

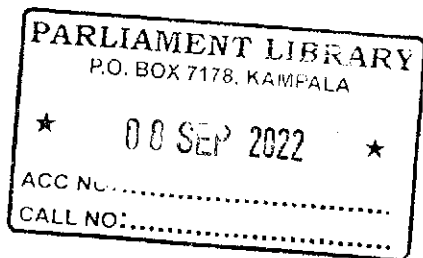
(5) The Minister may, by statutory instrument, make regulations generally for giving effect to the provisions on beneficial owners including prescribing penalties for breach of the regulations.

(6) Where cooperative society defaults in complying with subsection (1), (2) or (3), the society and every officer of the cooperative society who is in default is liable to a daily default fine of twenty five currency points.”



THE REPUBLIC OF UGANDA

This printed impression has been carefully compared by me with the bill which was passed by Parliament and found by me to be a true copy of the bill.



Clerk to Parliament

Date of authentication: 6/9/2022