

ACTS SUPPLEMENT

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Act 22 *Trustees Incorporation (Amendment) Act* **2022**

**THE TRUSTEES INCORPORATION (AMENDMENT)
ACT, 2022**

ARRANGEMENT OF SECTIONS

Section

1. Amendment of section 1 of Cap. 165
2. Insertion of new section 1 in principal Act
3. Insertion of new section 3A in principal Act
4. Amendment of Schedule to principal Act
5. Insertion of new Schedule in principal Act

**THE TRUSTEES INCORPORATION (AMENDMENT)
ACT, 2022**

An Act to amend the Trustees Incorporation Act to widen the nature of trustees required to register with the Minister; to define beneficial owners; to require trustees 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: 7th September, 2022

Date of Commencement: 16th September, 2022

BE IT ENACTED by Parliament as follows—

1. Amendment of section 1 of Cap. 165

The Trustees Incorporation Act, Cap. 165, in this Act referred to as the “principal Act” is amended—

- (a) by renumbering section 1 as section 1A; and

(b) by substituting for subsection (1), the following—

“(1) Trustees or a trustee may be appointed by any body or association of persons established for any religious, educational, literary, scientific, social, athletic, charitable or other lawful purpose, or any persons who have constituted themselves for any such purpose, may apply, in the manner provided in this Act, to the Minister for a certificate of registration of the trustees or trustee of such body or association of persons as a corporate body.”

2. Insertion of new section 1 in principal Act

The principal Act is amended by inserting immediately before section 1A the following—

“1. Interpretation

In this Act, unless the context otherwise requires—

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

“currency point” has the value assigned to it in Schedule 1;

“Minister” means the Minister responsible for lands.”

3. Insertion of new section 3A in principal Act

The principal Act is amended by inserting immediately after section 3 the following—

“3A. Trustee to keep register of beneficial owners

(1) Trustees, or a trustee, with beneficial owners shall keep a register of its beneficial owners and shall enter in the register the following particulars—

- (a) the names 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 trustees or trustee except that—
- (a) if the work of making it up is done at another office, it may be kept at that other office; and
 - (b) if the trustees or trustee arranges with some other person for the making up of a register on behalf of the trustees or trustee 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.
- (3) Trustees or a trustee shall send notice to the Minister of the place where its register of beneficial owner is kept and of any change of place within fourteen days after creating the register or changing the place, where the register is kept.
- (4) Notwithstanding subsection (2), trustees or a trustee shall, within fourteen days after creating the register of beneficial owners, transmit a copy of the register to the Minister.

(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 trustees or a trustee defaults in complying with subsection (1), (2) or (3), every trustee who is in default is liable to a daily default fine of five currency points.”

4. Amendment of Schedule to principal Act

The Schedule to the principal Act is amended by renumbering it as Schedule 2.

5. Insertion of new Schedule in principal Act

The principal Act is amended by inserting immediately before the Schedule the following—

“SCHEDULE 1

Section 1

A currency point is equivalent to twenty thousand shillings”