

STATUTORY INSTRUMENTS SUPPLEMENT
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S T A T U T O R Y I N S T R U M E N T S

2023 No. 1.

THE COMPANIES (BENEFICIAL OWNERS) REGULATIONS, 2023

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STATUTORY INSTRUMENTS

2023 No. 1

The Companies (Beneficial Owners) Regulations, 2023

(Under section 119A of the Companies Act, 2012, Act No.1 of 2012)

IN EXERCISE of the powers conferred on the Minister responsible for justice by section 119(A) and 294(1) of the Companies Act, 2012, these Regulations are made this 29th day of December, 2022.

1. Title

These Regulations may be cited as the Companies (Beneficial Owners) Regulations, 2023.

2. Interpretation

In these Regulations, unless the context otherwise requires—

“Act” means the Companies Act, 2012;

“beneficial owner” means a natural person who has final ownership or control of a company or a natural person on whose behalf a transaction is conducted in a company, and includes a natural person who exercises ultimate control over a company;

“beneficial owner information” means the information required under regulation 3;

“competent authority” means investigative, prosecuting, judicial, regulatory or supervisory authorities of the Government of Uganda and includes the Financial Intelligence Authority.

3. Register of beneficial owners.

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

- (a) the names, National Identification Number and postal addresses of the beneficial owner and, in the case of a company having a share capital, a statement of shares held by each beneficial owner if any, distinguishing each share by its number, if the share has a number, and of the amount paid or agreed to be considered as paid on the shares of each beneficial owner;
- (b) the date on which each beneficial owner was entered in the register as a beneficial owner;
- (c) the date on which any person ceased to be a beneficial owner; except that where the company has converted any of its shares into stock, the register shall show the amount and class of stock held by each beneficial owner instead of the amount of shares and the particulars relating to shares specified in paragraph (a);
- (d) the address including the postal address and e-mail address; mobile telephone number;
- (e) the tax identification number;
- (f) a summary of the nature of business activities the person is engaged in; and
- (g) the immigration status, passport and visa details and work permit status, where applicable, if the beneficial owner is a foreigner.

(2) A company shall send notice to the registrar of the creation of the register and of the particulars of its beneficial owners using Form 1 specified in Schedule 1 to these Regulations.

(3) The notice shall be given to the registrar within fourteen days after creating the register.

(4) Where a company defaults in complying with this regulation, the company and every officer of the company who is in default is liable to a daily default fine of twenty five currency points.

4. Registrar to verify identity of beneficial owner.

(1) In accordance with section 262A(c) of the Act, the registrar shall verify the identity of every beneficial owner of a company or a transaction within the company.

(2) For the purposes of subregulation (1), the registrar shall establish measures to verify the identity of the beneficial owner of the company or a transaction within the company.

5. Register to be kept at registered office of company

(1) A company with a register of beneficial owners shall keep the register at the registered office of the company or such other place specified in subregulation (2).

(2) Where—

(a) the work of making up the register of a company is done at an office other than the registered office of the company, the register may be kept at that other office; or

(b) a company arranges with some other person for the making up of the register on behalf of the company, the register 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) A company shall send notice to the registrar of the place where its register of beneficial owners is kept using Form 1 in the Schedule to these Regulations.

(4) Where a company defaults in complying with this regulation, the company and every officer of the company who is in default is liable to a daily default fine of twenty five currency points.

6. Changes in particulars of beneficial owners

(1) Where there is a change in any of the particulars of a beneficial owner specified in section 119A of the Act and regulation 3, and included in the register of beneficial owners of the company, the company shall amend the register of beneficial owners to reflect the change.

(2) The company shall give notice to the registrar of any change referred to in subregulation (1) using Form 2 specified in Schedule 1 to these Regulations.

(3) Where a company defaults in complying with this regulation, the company and every officer of the company who is in default is liable to a daily default fine of twenty five currency points.

7. Registrar to keep record of beneficial owner information

(1) The registrar shall establish an official record of beneficial owner information.

(2) The official record referred to in subregulation (1) shall contain particulars of beneficial owners for all companies as submitted in Form 1 specified in Schedule 1 to these Regulations.

(3) The registrar shall, to the greatest possible, ensure that that the particulars of beneficial owners provided by a company are correct.

8. Inspection of information on beneficial owners.

(1) On payment of the fee prescribed in Schedule 2 to these Regulations, a person may apply to the registrar to inspect the particulars of beneficial owners using Form 3 specified in Schedule 1 to these Regulations.

(2) The registrar may prescribe the time and other conditions relating to inspection of the particulars of beneficial owners.

(3) A person may, upon payment of the fee prescribed in Schedule 2 to these Regulations, apply to the registrar for a copy of, or an extract from a document or particulars, of a document containing particulars on beneficial owners of any company using Form 3 specified in Schedule 1 to these Regulations.

(4) A ministry, department or agency of Government, including a competent authority, shall not be required to pay any fee,

for a copy of any document in the register which is required by that ministry, department or agency of Government in the performance of its functions.

(5) Competent authorities shall be given timely access to particulars of beneficial owners.

9. Cooperation with other agencies.

(1) In the performance of his or her functions, the registrar shall cooperate with other ministries, departments or agencies of Government and regional and international bodies dealing with beneficial owner regulation.

(2) For the purposes of implementing the Act and these Regulations, the registrar may enter into an arrangement with a ministry, department or agency of Government or a regional or international body relating to—

- (a) the exchange of information between the registrar and the ministry, department or agency of Government or the regional or international body;
- (b) the enforcement of the provisions on beneficial owners in the Companies Act and these Regulations; or
- (c) the conduct of investigations relating to a company.

10. Penalty for false statements.

Any person who in any notice or document required by or for the purposes of these Regulations, wilfully makes a statement which is false in any material particular, knowing it to be false, is liable to a daily default fine of twenty five currency points.

SCHEDULE 1

FORMS

FORM 1

Reg 3(2), 7(2).

NOTICE OF BENEFICIAL OWNERS PARTICULARS*

Name of Company:

Reg. No. of Company

To: The Registrar of Companies:

The above company hereby gives notice that the following person is a beneficial owner of the company.

PART A: DETAILS OF WHERE REGISTER IS KEPT

The register of beneficial owners of the company is kept at
..... (*Place and Address*)

PART B: DETAILS OF BENEFICIAL OWNER

Date on which the person became a beneficial owner: ____ / ____ / ____
[dd/mm/yyyy]

PARTICULARS OF BENEFICIAL OWNER

	Full Name	NIN/passport details	Nationality	Date of birth [dd/mm/yyyy]	Address	Postal address	Current email address	Current telephone number	Occupation
1									
2									
3									
4									
5									
6									
7									

NATURE OF BENEFICIAL OWNERSHIP OR CONTROL

	Name of beneficial owner	Nature of ownership or control the beneficial owner has in the company (<i>state percentage shares person holds in the company, /partnership/ percentage of voting rights person holds in the company/ right to appoint or remove a majority of the board of directors of the company/ whether a person exercises significant influence or control over the company</i>)
1		
2		
3		
4		
5		
6		
7		

Signed
 (Director/ Secretary)

FORM 2

Reg 6

**NOTICE OF CHANGE OF PARTICULARS OF
BENEFICIAL OWNERS**

Name of Company:.....

NOTE: *This Notice must be forwarded to the Registrar of Companies
within 14 days after the change of particulars.*

Presented by:.....

**NOTICE OF THE CHANGE OF PARTICULARS OF
BENEFICIAL OWNERS.**

TO: THE REGISTRAR OF COMPANIES:

..... (*insert name of company*) hereby gives
notice, in accordance with section 119A of the Companies Act, that the
particulars of registered beneficial owners have changed as follows:

.....
.....
.....

.....as from the
day of 20

Signed
(*Director/ Secretary*)

DATED this day of 20.....

FORM 3

Reg 3(1), 8(1), 8(3).

APPLICATION TO INSPECT PARTICULARS OF BENEFICIAL OWNERS/COPY OF EXTRACT*

TO: THE REGISTRAR OF COMPANIES:

I, *(insert name of person)* hereby apply to inspect the particulars of beneficial owners/copy of extract of particulars of beneficial owners*, of *(name of company)*.

The particulars of beneficial owners to be inspected are as follows: *(describe in detail the particulars to be inspected/copies required*)*

DATED this day of 20

Signed
(Applicant)

Decision of Registrar *(indicate whether application approved or not approved; if not approved, detailed written reasons for refusal should be given to applicant)*

** Choose whichever is applicable*

SCHEDULE 2

Regulation 8(1), (3)

FEES

S/N	Description of fee	Fee in Uganda Shillings (UGX)
1.	Application to inspect particulars of beneficial owner	25,000
2.	Application for copy of, or extract from a document or particulars of a document containing particulars on beneficial owners of a company (per copy)	25,000

HON. NORBERT MAO,
Minister of Justice and Constitutional Affairs.