

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. 90.

**The Public Finance Management Act (Amendment of Schedule 4)
Instrument, 2023**

*(Under section 36 and 83(2) of the Public Finance Management Act, 2015,
Act 3 of 2015)*

IN EXERCISE of the powers conferred upon the Minister by section 83 of the Public Finance Management Act, 2015, this Instrument is made this 6th day of November, 2023.

1. Title.

This Instrument may be cited as the Public Finance Management Act (Amendment of Schedule 4) Instrument, 2023.

2. Amendment of Schedule 4 to the Act.

Schedule 4 of the Public Finance Management Act is amended by inserting immediately after paragraph 5, the following—

“6 Protected assets

(1) The following shall be protected assets of the Government of Uganda—

- (a) an asset owned by or used by a diplomatic or consular mission of the Republic of Uganda;

- (b) property of a military character or property used for a military purpose;
- (c) property regarded as a part of the cultural heritage of the Republic of Uganda;
- (d) a public utility or property used for the provision of public health or any social service in the Republic of Uganda;
- (e) all natural resources in their natural form within the environment in the Republic of Uganda;
- (f) any assets; including financial assets of the Bank of Uganda held for any purpose within or outside the Republic of Uganda;
- (g) aircraft and components and parts of aircraft owned by the national carrier of the Republic of Uganda, Uganda Airlines; and
- (h) any other asset owned by the Republic of Uganda to the extent that it is explicitly protected by the laws of the Uganda.

(2) For the avoidance of doubt, the principle of waiver of immunity shall not apply to the protected assets listed in subparagraph (1).

(3) The protected assets under subparagraph (1), including present and future assets, shall not be earmarked, pledged, committed, loaned out or otherwise encumbered by any person or entity.

(4) In this paragraph, “earmarked, pledged, committed, loaned out, or otherwise encumbered by any person or entity” means using the protected assets —

- (a) to provide credit to Government, any public corporation, state enterprise, vote or any person; or

(b) as collateral for debts, guarantees, commitments or other liabilities of any public corporation, state enterprise, vote or any person.

(5) Government shall not hold a financial asset that places or may place a liability or a contingent liability on any protected asset.

(6) For the avoidance of doubt, a contract, agreement or arrangement, to the extent that it encumbers a protected asset, whether by way of guarantee, security, mortgage or any other form of encumbrance, is contrary to the Public Finance Management Act and shall be null and void.

(7) For the purposes of this paragraph, “protected assets” means assets that are restricted from execution, attachment or similar process of any judgement or order obtaining against the Republic of Uganda or a Ministry, department or agency of the Government.

(8) The Minister, in consultation with the Attorney General, with the approval of Cabinet, may, by statutory instrument, exempt any protected asset specified in subparagraph (1) from the application of this paragraph.”

HON. MATIA KASAIJA,
Minister of Finance, Planning and Economic Development.

