STATUTORY INSTRUMENTS
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STATUTORY INSTRUMENTS SUPPLEMENT

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STATUTORY INSTRUMENTS

2005 No. 59.

THE FINANCIAL INSTITUTIONS (CREDIT REFERENCE BUREAUS) REGULATIONS, 2005

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REFRENCE LIBRARY

REVOKED BY S.I NO.106/2022

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STATUTORY INSTRUMENTS

2005 No. 59.

The Financial Institutions (Credit Reference Bureaus) Regulations, 2005.

(Under sections 78 (1) and 131(1)(k) and (m) of the Financial Institutions Act, Act No.2 of 2004)

IN EXERCISE of the powers conferred on the Central Bank by sections 78(1) and 131(1) *(k)* and *(m)* of the Financial Institutions Act, 2004 and in consultation with the Minister responsible for finance, these Regulations are made this 1st day of June, 2005.

REVOKED BY S.I NO.106/2022

PART I—PRELIMINARY

Title

1. These Regulations may be cited as the Financial Institutions (Credit Reference Bureaus) Regulations, 2005.

Application

2. These Regulations apply to all credit reference bureaus licensed under the Financial Institutions Act, 2004.

Interpretation

3. In these Regulations, unless the context otherwise requires—

"Act" means the Financial Institutions Act, 2004;

"Board of Directors" means the Board of Directors of a credit reference bureau;

"credit reference bureau" means a legal entity established as a company that allows financial institutions and MDIs to exchange information on their clients' repayment history and current debt profiles and

which compiles a database that collects, stores, consolidates and processes information related to persons, companies and enterprises;

"credit reference bureau business" means the business of disseminating credit information among financial institutions or micro finance deposit-taking institutions for their businesses;

"credit information" means the history of an individual or entity with regard to credit and financial obligations that a credit reference bureau may collect from financial institutions or micro finance deposit-taking institutions;

"database" means a set of information administered by a credit reference bureau;

"debt" means direct, indirect and contingent obligations incurred by an individual or entity with third parties;

"holder" means any person or entity whose credit information is administered by the credit reference bureau;

"MDI" means a micro finance deposit institute licensed under the Micro Finance Deposit- Taking Institutions Act, 2003;

"reputation collateral" means a good payment record which can be used as collateral for new credit;

"user" means any financial institution or micro finance deposit-taking institution or person or entity that is entitled to request credit information from a credit reference bureau.

4. The purpose of these Regulations is to regulate— Purpose

(a) the licensing and operation of credit reference bureaus licensed under the Financial Institutions Act, 2004; and

(b) the obligations of MDI's with regard to credit reference bureaus under section 46 of the Micro Finance Deposit-Taking Institutions Act, 2003.

5. The rationale for these Regulations is as follows— Rationale

(a) timely and accurate information on borrowers' debt profile and repayment history reduces information asymmetry between borrowers and lenders and enables lenders to make informed decisions about allocation of credit which reduces default probabilities of borrowers and contributes to financial stability and efficient allocation of resources in an economy;

(b) when financial institutions compete with each other for customers, multiple borrowing and over indebtedness increases and loan default may rise unless the financial institutions have well developed credit information systems or access to databases that capture relevant aspects of client's borrowing behavior;

(c) information in credit registries is vital for the development of a credit culture where borrowers seek to protect their reputation collateral by meeting their obligations in a timely manner and borrowers can also use the good repayment record as collateral for new credit; and

(d) credit reference bureaus provide the necessary infrastructure to ensure information integrity, security and up-to-date information on borrowers.

Prohibition of operating without licence

6. A person shall not operate a credit reference bureau unless that person is licensed to do so in accordance with these Regulations.

Application for licence

7. (1) An application for a licence to operate a credit reference bureau shall be made to the Central Bank, and shall be accompanied by the information set out in subregulation (2) and the supporting documents set out in regulation 10.

(2) An application for a licence under subregulation (1) shall provide the following information—

(a) a description of the applicant's premises and their suitability for customer service and the description of the security measures to be adopted;

(b) details of the applicant's promoters, proposed directors and officers in the form set out in Schedule 1; in order to determine their respective fit and proper status;

(c) sworn declarations of proposed directors, managers or substantial shareholders in the forms set out in Schedule 2;

(d) information necessary for assessing the trustworthiness of the applicant;

(e) information necessary for assessing the qualifications of the proposed managers of the bureau;

(f) overview of operations including the description of systems and the design of the data collection;

(g) management processes, including—

(i) development schedule of the software required for operation;

(ii) characteristics of products and services to be provided to users;

(iii) service provision policies; and

(iv) proposed security and control measures aimed at preventing improper management of information; and

(h) the proposed fee and cost structure of products.

Processing fee

8. At the time of filing an application, the applicant shall pay to the Central Bank an application-processing fee of one hundred currency points.

Licensing criteria

9. The Central Bank shall take into account the following factors when evaluating an application for a licence to operate a credit reference bureau in Uganda—

(a) the background, reputation, integrity, experience and capacity of the proposed owners, directors and board members of the applicant company as evidenced by curriculum vitae and professional record of the proposed persons;

(b) the business plan of the applicant, including plans to conduct national coverage and a mechanism to integrate, gather, input, update and validate the data;

(c) a unique identification system for individuals and enterprises that is adequate to ease the collection of data and the handling of the database and to help avoid confusion and mistakes due to homonyms and duplicities; and

(d) the design of data collection for negative and positive information and flexibility in structuring the information in accordance with the Act.

Information and supporting documents

10. An application for a licence shall be accompanied by the following supporting documents—

(a) a copy of the applicant's memorandum and articles of association and documents supporting the proprietary right and value of the contribution of capital in tangible assets, where applicable;

(b) a feasibility study by the applicant company, showing the nature of the planned business, organisational structure and internal monitoring procedures of the company and covering the following aspects—

(i) mission statement and goals;

(ii) market analysis;

(iii) ownership and governance;

(iv) management;

(v) financial analysis including—

(A) balance sheet;

(B) description and projected investments;

(C) year (minimum projection of financial statements);

(D) profitability analysis;

(vi) business plan and copy of the certificate of incorporation;

(vii) business continuity plan, especially in case of disaster;

(viii) operation manuals that ensure the accuracy of the information contained in its database as well as the timely updating of the information, through signing of contracts with information sources which must be known to the Central Bank and the manuals must include—

(A) query module manual of the application;

(B) data loading module manual;

(C) source quality control manual;

(D) maintenance module manual;

(E) security module manual;

(F) operating manual;

(G) user manual; and

(H) manual and procedures for handling holder complaints;

(c) sworn statements of directors, managers and shareholders, specifying their respective assets and liabilities, income and expenditure; and

(d) submission of a prototype of the final product, in order to verify that the information is provided.

Minimum capital requirements

11. (1) The minimum capital for establishment of a credit reference bureau shall be ten thousand currency points, invested in such liquid assets as the Central Bank may approve.

(2) The minimum capital funds of a credit reference bureau referred to in subregulation (1), unimpaired by losses, shall, at all times, not be less than ten thousand currency points.

Pre-licensing inspection

12. The Central Bank shall carry out on-site inspection of the applicant's premises to determine the adequacy of the applicant's security system and to confirm the following matters—

(a) suitability of premises for the business operations;

(b) separation of credit reference bureau business from other business performed by the credit reference bureau; and

(c) the adequacy of the management information system, administrative and operational processes and the internal control systems.

Grant of licence

13. Where the Central Bank is satisfied that all the necessary conditions have been fulfilled, it shall issue to the applicant a licence to permit the commencement of operations.

Licence fee

14. An applicant shall pay a licence fee of fifty currency points, on approval of the application.

Refusal to grant licence

15. (1) The Central Bank may, when it deems fit, refuse to grant a licence to an applicant.

(2) The Central Bank shall communicate the reasons for its refusal to grant a licence to the applicant in a letter of refusal, within a period not exceeding one hundred and twenty working days after the date of receipt of the application.

Scope and duration of licence

16. (1) The business of a credit reference bureau shall mainly be the dissemination of credit information to financial institutions and micro finance deposit-taking institutions as provided for by section 46 of the Micro Finance Deposit-Taking Institutions Act, 2003 and section 78 of Financial Institutions Act, 2004.

(2) A credit reference bureau licence is valid until revoked by the Central Bank.

Expiry of licence

17. A licence shall automatically expire if a credit reference bureau has not commenced business during the first six months immediately after the date of issue of the licence.

Collection of information

18. (1) A credit reference bureau shall collect negative information on the background and credit history relating to the non-performing obligations of persons and enterprises and other organisations as required by law.

(2) A credit reference bureau shall, with the authorisation of the customer, collect positive information regarding economic, financial and commercial obligations of persons or enterprises in order to determine their overall debt exposure and capacity to repay.

(3) At the time of receiving the information referred to in subregulations (1) and (2), a credit reference bureau shall ensure that the financial institution or the MDI has obtained the following—

(a) identification particulars of the holder; and

(b) waiver of consent for disclosure of information across financial institutions and MDIs for positive information.

(4) A credit reference bureau may consult public sources of information, except that the rights and liberties of the customer shall not be violated.

Dissemination of credit information

19. (1) A credit reference bureau shall provide credit information services only to financial institutions regulated under the Financial Institutions Act, 2004 and MDIs.

(2) In the case of users other than Financial Institutions and MDI's, authorisation by the holder to provide the holder's credit information shall be submitted by the user, in writing, before accessing the information, to a credit reference bureau.

(3) For purposes of collecting, recording and keeping positive information, a credit reference bureau shall require that the financial institution or MDI has received express written authorisation to access the information from its customers.

Obligations of a credit reference bureau

20. A credit reference bureau shall—

(a) implement strict quality control procedures in order to ensure the quality of its database and the continuity of its services;

(b) utilise the information collected solely for the purposes set out in these Regulations;

(c) provide authentic, legitimate, reliable, accurate, truthful and current information that reflects the existing situation of the holder at any given time and if the information is found to be illicit, inaccurate or no longer valid, the credit reference bureau shall promptly take the corrective measures necessary to remedy the deficiencies;

(d) provide to the Central Bank, unrestricted access to all the information managed by the credit reference bureau, whether through access to its systems according to published services, or in the manner stipulated by the Central Bank, for the purpose of supervision; and

(e) observe, through its shareholders, directors and officers, a perpetual duty of confidentiality with regard to the information divulged to them by financial institutions and MDIs.

Database

21. (1) A credit reference bureau shall maintain a historical database covering a five year period for the purpose of providing detailed credit information, and shall keep the database for a period of not less than ten years.

(2) A credit reference bureau shall implement procedures that ensure that the information registered in its database is updated on an ongoing basis.

(3) A credit reference bureau shall update its data base as and when information is provided by the user institution responsible for the timely updating of the information submitted

to the Credit Reference Bureau and contained in the database and the information shall be updated on a weekly basis, or as often as necessary, in accordance with the nature of the information.

Database management and security

22. (1) A credit reference bureau shall take the necessary security and control measures in order to avoid improper use or mismanagement of information.

(2) For the purposes of subregulation (1), improper use or mismanagement of information means any act or omission that causes damage to the customer's estate or that produces a benefit of any kind in favour of a credit reference bureau or its employees, provided that it does not derive from the attainment of the bureau's corporate purpose.

Fees

23. A credit reference bureau may charge fees for its services, which shall be agreed upon between the financial institutions or the MDIs and the credit reference bureau and shall be denominated in Uganda Shillings.

Opening, relocation and closing of offices

24. (1) A credit reference bureau may establish offices throughout Uganda for the purpose of carrying out the business permitted by these Regulations, in its central office or other specific activities authorised by the Board of Directors, in accordance with the business of the credit reference bureaus.

(2) The Chief Executive Officer of a credit reference bureau shall—

(a) ensure that the report of a credit reference bureau substantiating any opening or relocation of its offices is approved by the Board of Directors;

(b) submit to the Central Bank, the application of the credit reference bureau for the opening or relocating of the bureau;

(c) ensure that the credit reference bureau complies with these Regulations in the operation of its offices;

(d) ensure that the credit reference bureau complies with legal formalities for the closing of its offices.

(3) A credit reference bureau must obtain the approval of the Central Bank before opening, relocation or closing of its offices.

Restrictions

25. A credit reference bureau shall not request, collect or grant information, other than information related to its official business.

Rights of holders

26. (1) Customers shall access, when necessary, any credit information relating to them that is registered in a database administered by a credit reference bureau.

(2) The information referred to in subregulation (1) may be obtained by the holder—

(a) free of charge, by viewing the data on a screen or;

(b) by paying a fee prescribed by the credit reference bureau, by notice in the *Gazette,* to cover the cost of replacing the stationary used for the issuance of the corresponding document.

Right of modification and cancellation

27. (1) Where the holder believes that the information contained in the database is illegal, inaccurate, erroneous or outdated, he or she may request a review by the credit reference bureau of the information, and any deficiencies identified shall be promptly remedied, except that where any legal liability or cost arises from the illegal, inaccurate, erroneous or outdated information, the person providing the wrong information is liable for the relevant cost of reviewing the information.

(2) Where the error is attributable to the source from which the information originated, a credit reference bureau shall notify the holder that the claims must be directed to the financial institutions or MDIs from which the information originated.

(3) Where the error is attributable to a credit reference bureau, the credit reference bureau shall, at its own expense, rectify its database, immediately, and notify any person who may have used the information, of the error and its rectification.

(4) Where the holder has made an unfounded claim, a credit reference bureau may charge the holder for the cost of its services.

Penalties

28. Where a credit reference bureau—

(a) delays in providing information and documents to the Central Bank;

(b) wrongfully alters, modifies or deletes records from its database; or

(c) fails to adopt security and control measures that are necessary to prevent the wrongful use and management of information,

it shall pay a civil penalty of one hundred currency points, and in the case of a continuing offence, an additional fine not exceeding fifty currency points for each day on which the offence continues.

Cancellation and revocation of licence

29. The Central Bank may, basing on a report establishing violations committed by a credit reference bureau, cancel the bureau's licence.

PART IV—DISSOLUTION AND LIQUIDATION

Dissolution and liquidation

30. A credit reference bureau may be dissolved and liquidated in accordance with the laws of Uganda and with the prior authorisation of the Central Bank, and shall comply with the decision of the Central Bank with regard to the management and control of its database.

Authorisation of the Central Bank for voluntary liquidations

31. A company's petition to the Central Bank to obtain authorisation for dissolution and liquidation must be accompanied by the following documents—

(a) a copy of the minutes of the special meeting of shareholders in which the agreement to dissolve was recorded;

(b) financial statements as of the date the agreement to dissolve was made, with a report from the external auditor appointed by the Central Bank;

(c) a sworn statement from the chief executive officer specifying that there are no worker, corporate or tax obligations pending the resolution; and

(d) evidence of appointment of a liquidator.

Resolution of dissolution

32. The Central Bank shall conduct any investigations it may deem necessary in order to issue the resolution of dissolution.

Database upon dissolution

33. (1) A credit reference bureau shall deliver any databases containing information to the Central Bank in the form, terms and conditions stipulated by the Central Bank, and may also, with the express prior authorisation of the Central Bank, transfer the database to another credit reference bureau that has an operating licence.

(2) A credit reference bureau shall not transfer, directly or indirectly, any database containing information to any person other than the Central Bank or its nominated recipient, for any reason, and a breach of this condition shall render the credit reference bureau liable for contravening the Act, and the credit reference bureau shall be held responsible for any ensuing damages.

(3) Where a credit reference bureau, through its shareholders, directors or officers discloses any information in its database, before or after its dissolution, the responsible party is liable, on conviction, to pay a penalty of two hundred currency points and, in the case of a continuing offence, an additional fine, not exceeding one hundred currency points for each day on which the offence continues.

Additional provisions

34. (1) With regard to the civil and penal liability assumed by information providers, a credit reference bureau may file a claim against the information providers and users whenever the credit reference bureau is held liable for any responsibility to the holder or to a third party as a result of having provided false information received from the providers and users.

(2) Users of risk information provided by a credit reference bureau shall be held liable in the event of wrongful or fraudulent use of the information, or if the users cause damage to the holder, in accordance with the law.

(3) Without prejudice to subregulation (1) and (2), a credit reference bureau may take action against the information users in a case where it has assumed responsibility to the holder or to a third party.

Claims and inquiries department

35. (1) A credit reference bureau shall have a customer claims and inquiry service section to attend to customers who may be affected by the information contained in the database and who allege that the information is illegal, inaccurate, erroneous or outdated under regulation 27.

(2) A credit reference bureau shall have staff of a number sufficient to provide the services referred to in subregulation (1), and shall work to remedy the corresponding errors in its database as well as in other databases which supply the information.

Information requirement

36. (1) In the attainment of its corporate purpose and the performance of its activities, a credit reference bureau shall comply with any directions issued by the Central Bank.

(2) For the purposes of subregulation (1), the Central Bank may request, at any time, any information it may require in order to evaluate complaints, accusations or inconsistencies detected in a credit reference bureau.

Compliance and internal dissemination

37. The chief executive officer of a credit reference bureau is responsible for ensuring compliance with, and internal dissemination, of these Regulations.

Warning and revocation of licence for non-compliance

38. Where credit reference bureau fails to comply with these Regulations the Central Bank may—

(a) issue a warning, in writing, to the credit reference bureau; or

(b) revoke the licence of the credit reference bureau.

SCHEDULES

SCHEDULE I

Regulation 7(2)(b)

INFORMATION SHEET FOR DETAILS OF APPLICANTS, PROMOTERS, PROPOSED DIRECTORS AND OFFICERS

1. Name: _____

2. Former name(s)(if any) by which the applicant has been known: _____

3. Any name the applicant proposes to use for purposes of or in connection with any business carried on by it, including any name the applicant is or will be obliged to disclose in connection with any business carried on by it by virtue of the Business Names Registration Act (Cap.109 Laws of Uganda) _____

4. Principal business activities: _____

5. Head/main office: _____

   (a) Address: _____

   (b) Telephone No: _____

(c) Telefax No:

_____

_____

6. Branches:

Address:	Date approved and date opened
_____	_____
_____	_____
_____	_____

Subsidiaries & affiliates:

Name and type of business	*Amount of shares held*	*% of shares held to total*
_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Management:

(1) Board of Directors:

Name:	*Designation*	*Present term*	*No. of years as board member*
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Board committees

Name and purpose of committee(s):	*Names of members:*
_____	_____
_____	_____
_____	_____
_____	_____

(2) Officers:

Name:	*Position:*	*No. of years as officer*
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Ownership profile:

	Name	*Country of citizenship*	*Residence*	*Paid up capital*	*%*
1.					
2.					
3.					
4.					
	other shareholders owing less than 5% (Number_____)				
	TOTAL				

9. Organisation profile:

(1) Organisation chart—Attach one indicating major departments or divisions with names, positions and titles of officers heading each department or division.

(2) Functions—Attach a list of functions or responsibilities for each department or division listed in the organisation chart indicating the number of personnel or staff for each.

(3) Qualifications of substantial shareholders, directors and officers.

(4) Annex personal declaration form of each substantial shareholder, director and officer and an information sheet for each substantial corporate shareholder.

(5) Powers and purposes- attach the latest copies of the Memorandum and Articles of Association if not previously submitted to the Central Bank.

10. Shareholding in any other financial institution:

Name of financial institution	*Shares owned-amount*	*Number*	*% of capital*

QUESTIONNAIRE (FOR APPLICANTS ONLY)

11. Name(s) and address(es) of the applicant's bankers within the last 10 years.(Please also indicate the applicant's principal bankers).....
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.....

12. Name and address of the applicant's external auditors. Please give body carrying on or intended to carry on any business activity in Uganda or elsewhere. Please, give particulars of such a body if it exists. If any such authority has been revoked, give particulars including the name and professional qualification of the partner who will be responsible for the assignment
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13. Does the applicant hold, or has it ever held, any authority from a supervisory body to carry on any business activity in Uganda or elsewhere ? If so, give particulars. If any such authority has been revoked, give particulars.....
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14. Has the applicant ever applied for any authority from a supervisory body to carry on any business in Uganda or elsewhere other than the authority mentioned in answer to Question 13 ? If so, give particulars. If any such application was for any reason refused or withdrawn after it was made, give particulars.....
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15 Has the applicant or any company in the same group within the last 10 years failed to satisfy a judgment debt under a court in Uganda or elsewhere within a year of the making of the order? If so, give particulars.....
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16. Has the applicant or any company in the same group made any compromise or arrangement with its creditors within the last 10 years or otherwise failed to satisfy its creditors in full? If so, give particulars.....
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.....

17. Has a receiver or an administrative receiver of any property of the applicant or any company in the same group been appointed in Uganda, or has a substantial equivalent of any such person been appointed in any other jurisdiction, in the last 10 years? If so, give particulars, including whether the receiver is still acting under the appointment .....
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.....
.....

18. Has a petition been served in Uganda for an administrative order in relation to the applicant or company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years? If so, give particulars.....
.....
.....
.....

19. Has a notice of resolution for the voluntary liquidation of the applicant or any company in the same group been given in Uganda, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years?

If so, give particulars.....
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.....
.....

20. Has a petition been served in Uganda for the compulsory liquidation of the applicant institution or any company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years?. If so, give particulars.....
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21. State whether the applicant company has ever been under any criminal investigation, prosecution disciplinary action(s),public criticism or trade sanctions in connection with banking and financial services in Uganda or elsewhere.....
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22. Are there any material matters in dispute between the applicant institution and the Uganda Revenue Authority or any equivalent tax authority in any other jurisdiction? If so, give particulars.....
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23. Is the applicant or any company in the same group engaged, or does it expect to be engaged, in Uganda or elsewhere in any litigation which may have a material effect on the resources of the institution? If so, give particulars.....
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15 Has the applicant or any company in the same group within the last 10 years failed to satisfy a judgment debt under a court in Uganda or elsewhere within a year of the making of the order? If so, give particulars.....
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16. Has the applicant or any company in the same group made any compromise or arrangement with its creditors within the last 10 years or otherwise failed to satisfy its creditors in full? If so, give particulars.....
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17. Has a receiver or an administrative receiver of any property of the applicant or any company in the same group been appointed in Uganda, or has a substantial equivalent of any such person been appointed in any other jurisdiction, in the last 10 years? If so, give particulars, including whether the receiver is still acting under the appointment .....
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18. Has a petition been served in Uganda for an administrative order in relation to the applicant or company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years? If so, give particulars.....
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19. Has a notice of resolution for the voluntary liquidation of the applicant or any company in the same group been given in Uganda, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years?

If so, give particulars.....
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.....

20. Has a petition been served in Uganda for the compulsory liquidation of the applicant institution or any company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last 10 years?. If so, give particulars.....
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21. State whether the applicant company has ever been under any criminal investigation, prosecution disciplinary action(s),public criticism or trade sanctions in connection with banking and financial services in Uganda or elsewhere.....
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22. Are there any material matters in dispute between the applicant institution and the Uganda Revenue Authority or any equivalent tax authority in any other jurisdiction? If so, give particulars.....
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23. Is the applicant or any company in the same group engaged, or does it expect to be engaged, in Uganda or elsewhere in any litigation which may have a material effect on the resources of the institution? If so, give particulars.....
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24. Is the applicant company engaged, or does it expect to be engaged, in any business relationship with any of its (prospective) directors, officers or managers? If so, give particulars.....
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25. Is the business of the applicant's directors, officers or managers or of companies in the same group guaranteed or otherwise underwritten or secured, or expected to be guaranteed or underwritten or secured, by the applicant company? If so, give particulars.....
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26. Please provide any other information which may assist the Central Bank in reaching a decision on the application.....
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DECLARATION

We certify that we have read sections 10(8) and 126(1)(b)&(c) of the Financial Institutions Act, 2004.We are aware that it is an offence under those sections, knowingly or recklessly to provide to the Central Bank or any other person any information which is false or misleading in a material particular in connection with the application for a licence under the Act, or otherwise.

We, certify that all the information contained in and accompanying this form is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank should be aware. We undertake to inform the Central Bank of any material changes to the application which arise while the Central Bank is considering the application.

We recognise the institution's obligation under sections 10(8) and126(1)(b)&(c) of the Financial Institutions Act, 2004 to provide the Central Bank with any information in its possession relevant to the exercise by the Central Bank of its functions under the Financial Institutions Act,2004 in relation to the institution. Consistent with this obligation, we undertake that, in the event that the institution is granted a licence under the Act, we will notify the Central Bank of any material changes to or affecting the completeness or accuracy of the answers to the questions above as soon as possible, but in any event not later than twenty one days after the day that the changes come to our attention.

Sworn at Kampala this _____ day of _____

1. _____ _____
Name *Position held*

_____ _____
Signed *Date*

2. _____ _____
Name *Position held*

_____ _____
Signed *Date*

Deponent understands the contents of this affidavit

Before me,

COMMISSIONER FOR OATHS

N.B.

1. All sections of this form must be filled.
2. If any space provided is inadequate, the required information may be supplied as an attachment labeled accordingly and reference shall be made to the relevant section of the form by placing the words "REFER TO ANNEX ....."
3. Information provided in this form is confidential and cannot be made available for inspection without the written consent of the Governor of the Central Bank.

SCHEDULE 2

SCHEDULE AMENDED BY S.I 106/2022

Regulation 7(2)(c)

PERSONAL DECLARATION FORM FOR INDIVIDUALS WHO ARE,OR ARE PROPOSING TO BECOME DIRECTORS, MANAGERS OR SUBSTANTIAL SHAREHOLDERS OF A CREDIT REFERENCE BUREAU

Name and capacity of person making this declaration:

1. Name of credit reference bureau in connection with which this form is being filled:

   _____

   _____

2. Full names of deponent:

   _____

   _____

3. Former surname(s) and /or forenames by which you may have been known:

   _____

   _____

4. Please state the capacity in which you are completing this form, i.e. as a current or prospective director, or manager or any combination of these. Please state your full title and describe the particular duties and responsibilities attaching to the position(s) which you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the institution's business. In addition, please provide a copy of your curriculum vitae unless it is already provided by the institution in response to Schedule 1.

   _____

   _____

   _____

   _____

   _____

   _____

5. Date and place of birth:

_____

_____

6. (1) Citizen of:_____ (2) Resident of:_____
(Country) *(Country)*

Since _____ Since: _____
(Year) *(Year)*

7. Addresses:

(1) Present business address

(Uganda since_____) (Outside Uganda since____)

_____ _____

_____ _____

_____ _____

(2) Present residential address:

(Uganda since_____) (Outside Uganda since_____)

_____ _____

_____ _____

_____ _____

(3) Last two addresses in Uganda, if any, during the past ten (10) years:

(Since_____) (Since_____)

_____ _____

_____ _____

_____ _____

_____ _____

8. Professional & academic qualifications:

Particulars *Year obtained*

(1) Highest academic qualification

_____ _____

_____ _____

_____ _____

_____ _____

(2) Special awards or honours(if any)

_____ _____

_____ _____

_____ _____

(3) Training courses and seminars

_____ _____
_____ _____
_____ _____

(4) Membership in professional organisations

_____ _____
_____ _____
_____ _____

9. Occupation or employment (Present or most recent and for the past ten years)

Name & business of employer	*Positions held*	*Inclusive date (month & year) from*	*year*
_____	_____	____	____
_____	_____	____	____
_____	_____	____	____

10. Names and address(es) of your bankers within the last 10 years.....
.....
.....
.....

11. Bodies corporate(other than the institution) where you are now a director, officer, shareholder, or manager? Give relevant dates.....
.....
.....
.....

12. Bodies corporate other than the institution and those listed above where you have been a director, shareholder, controller or manager at any time during the last 10 years. Give relevant dates.....
.....
.....
.....

13. Have you, in Uganda or elsewhere, been dismissed from any office or employment, or been subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so give particulars:

_____
_____
_____
_____

14. Past and present business affiliations (direct and indirect):

Nature of business	*Nature of affiliation i.e. director, officer, share holder with 5% and above holdings specified etc.*	*Inclusive date (month and year)* *from*	*to*
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

15. Do any of the above business affiliations maintain a business relationship with the institution? If so, give particulars:

_____
_____
_____

16. Do you hold or have you ever held or applied for a licence or equivalent authorisation to carry on any business activity in Uganda or any other country? If any such application was refused or withdrawn after it was made or any authorisation was revoked, give particulars: _____
_____
_____
_____

17. State whether the bureau with which you are, or have been, associated as a director, officer, shareholder or manager holds, or has ever held or applied for a licence or equivalent authorisation to carry on any business activity? If so, give

particulars. If any such application was refused, or was withdrawn after it was made or any licence revoked, give particulars_____

_____

_____

_____

18. State whether any of your past or current employer(s) or institution in which you were affiliated as shareholder, director, officer, etc has ever been under criminal investigation, placed under receivership or insolvent liquidation by any regulatory body or court of law._____

_____

_____

_____

19. Family group:

Name	*Business affiliation (State name of business and nature of affiliation i.e. director, officer, shareholder with 5% holdings specified)*
(1) Spouse:	
_____	_____
_____	_____
_____	_____
(2) Children:	
_____	_____
_____	_____
_____	_____
_____	_____
(3) Parents:	
_____	_____
_____	_____
_____	_____
_____	_____

(4) Brothers or sisters:

_____ _____

_____ _____

_____ _____

_____ _____

20. Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in Uganda or elsewhere or made any compromise arrangement with your creditors within the last 10 years? If so, give particulars:

_____

_____

_____

21. Have you been adjudicated bankrupt by a court in Uganda or elsewhere or has a bankruptcy petition ever been served on you? If so, give particulars: _____

_____

_____

_____

22. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Uganda or elsewhere, civilly liable for any fraud, misfeasance or other misconduct by you towards that body or company or towards members of it? If so, give particulars: _____

_____

_____

_____

23. Has any body corporate, partnership or unincorporated institution with which you are associated as a director, shareholder, controller or manager, in Uganda or elsewhere, been wound up, made subject to an administrative order, otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or within one year after you ceased to be associated with it or has anything analogous to any of these events occurred under

the laws of any other jurisdiction? If so, give particulars: _____

24. Have you been concerned with the management or conduct of affairs of any institution which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticised by, or made the subject of a court order at the instigation of any regulatory authority in Uganda or elsewhere? If so, give particulars: _____

25. In carrying out your duties will, you be acting on the directions or instructions of any individual or institution? If so, give particulars: _____

26. Do you, in your private capacity, or does any related party, undertake business with the institution? If so, give particulars: _____

27. How many shares in the institution are registered in your name or the name of a related party? If applicable, give name(s) in which registered and class of shares: _____

28. In how many shares in the institution (not being registered in your name or that of a related party) are you or any party

beneficially interested? _____

29. Do you or does any related party, hold any shares in the institution as trustee or nominee? If so, give particulars: _____

30. Are any shares in the institution mentioned in answer to questions 27, 28, and 29 above equitably or legally charged or pledged to any party? If so, give particulars: _____

31. What proportion of the voting power at any general meeting of the institution (or another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of ? _____

32. Personal record of court cases or any investigation by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigations):

Name of court or investigative body	*Full particulars*	*Status*

33. Documentary requirements:-

(1) Certified statement of assets and liabilities;

(2) Latest tax compliance certificate or certified true copy of income tax returns;

(3) Two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; and

(4) Two letters, duly certified from financial institutions with whom the undersigned has had dealings for the last two years on the performance of past and present accounts such as unauthorised overdraft on deposit accounts, past due or delinquent accounts.

34. If this questionnaire is submitted in connection with an application for licensing, please provide any other information which may assist the Central Bank in reaching a decision on the application. In any other case, please provide any other information which may assist the Central Bank in deciding whether the director, shareholder, controller or manager fulfils the criteria in Schedule 3 of the Financial Institutions Act, 2004.

DECLARATION

I certify that I have read sections 10(8) and 126(1)(b) and (c) of the Financial Institutions Act, 2004.

I am aware that it is an offence under the terms of sections 10(8) and 126(1)(b) and (c) of the Financial Institutions Act, 2004 knowingly or recklessly to provide to the Central Bank or any other person any information which is false or misleading in a material particular in connection with the application for a licence under this Act or otherwise.

I certify that all the information contained in and accompanying this form is complete and accurate to the best of my knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank should be aware.

I undertake to inform the Central Bank of any material changes to the application which arise while the Central Bank is considering the application.

I recognize the institution's obligation under sections 10(8) and 126(1)(b) and (c) of the Financial Institutions Act, 2004 to provide the Central Bank with any information in its possession relevant to the exercise by the Central Bank of its functions under the Financial Institutions Act, 2004 in relation to the institution. Consistent with this obligation, I undertake that, in the event that the credit reference bureau is granted a licence under the Financial Institutions Act, 2004, I will notify the Central Bank of any material changes to, or affecting the completeness or accuracy of the answers to the questions above as soon as possible, but in any event not later than twenty one days after the day that the changes come to our attention.

Sworn at Kampala, this_____day of _____

_____ _____

Name *Position held*

_____ _____

Signed *Date*

I know and understand the contents of this declaration and that I am making it under oath.

Sworn at Kampala, Uganda

This _____day of _____

_____ _____

Signature of deponent *(Position)*

The deponent understands the contents of this affidavit.

Before me,

_____

COMMISSIONER FOR OATHS

N.B.

1. All sections of this form must be filled.
2. If the space provided on the form is inadequate, the required information may be provided on an attachment labeled accordingly and reference shall be made to the relevant section of the form by placing the words "REFER TO ANNEX ...."
3. Information provided in this form is confidential and cannot be made available for inspection without the written consent of the Governor of the Central Bank.

REVOKED BY
S.I NO.106/2022

E. TUMUSIME-MUTEBILE,
Governor.