

**IN THE REPUBLIC OF UGANDA**  
**IN THE HIGH COURT OF UGANDA AT KAMPALA**  
**CIVIL DIVISION**  
**CIVIL APPEAL NO. 51 OF 2018**  
**(ARISING FROM EQUAL OPPORTUNITIES COMMISSION**  
**COMPLAINT NO /CR/072/2015)**  
**GUARANTEE TRUST BANK (U) LTD.....APPELLANT**  
**V**  
**ACAYE FRED P'AVUNI..... RESPONDENT**  
**BEFORE HON. LADY JUSTICE HENRIETTA WOLAYO**  
**JUDGMENT**

**Introduction**

1. On June 18, 2018, the Appellant, Guarantee Trust Bank Ltd (GTB Ltd) appealed the decision of the Equal Opportunities Commission delivered on March 28, 2018 on eight grounds of appeal that I shall revert to later in the judgment. On September 18, 2018, both counsel were given a schedule to file written submissions, which I have carefully considered.

**Duty of the first appellate court**

2. As the first appellate court, I have a duty to re-evaluate the evidence adduced in the Commission and arrive at my own conclusions on issues of fact and law. **(Fr. Narsensio Begumisa & three others v Eric Tebagaga, SCCA NO. 17 of 2002 refers.)**

**The formal complaint before the Commission**

3. On April 9, 2018, the Respondent Acaye, filed with the Commission a '*complaints registration form*' in which he identified

the right violated as: the right to employment in the banking sector and the right to fair treatment and to a transparent vetting process.

4. Prior to the filing, the formal registration form, on March 4, 2015, Acaye had written a letter to the Commission titled '*segregation and unfair treatment by Bank of Uganda and GTB Bank*'. In this letter, Acaye complained that Bank of Uganda had declined to approve his appointment as Internal Audit Manager for GTB Bank without giving reasons and that some vetting officials had made derogatory remarks, which he believed, was evidence of ulterior motive coupled with the non-transparent vetting process.

### **The Hearing process before the Commission**

5. On November 11, 2016, the Respondent Acaye, Max Manzi legal officer of GTB Ltd, and the Commission counsel Bernadette Nalule appeared before the Commission that then referred them for ADR (Alternative Dispute Resolution).
6. On May 23, 2017, parties appeared and present were the Respondent Acaye, Ms Sheila Ayesiga legal officer of GTB and Bernadette Nalule, Commission counsel. Worthy of note regarding this proceeding was that Acaye gave his unsworn testimony but was not subjected to cross-examination that day. Neither the Coram nor the presiding Commissioner is named. However, the fact that the Appellant GTB never raised the issue of non-disclosure of the Commission members in the typed proceedings, is an indication that the Commission, duly constituted, presided over the May 23, 2017 proceedings.
7. The proceedings of May 26, 2017 were before a Coram of Joel Cox Ojuku as Commission Chairman; Zaminah Malole and Patrobas Sirabo Wafula as Members. This time, apart from Acaye, counsel Jacinta Anyinge appeared for Bank of Uganda while Sheila Ayige represented GTB.

8. An examination of the said three - page proceedings of May 26, 2017 reveals that it is essentially evidence of Acaye in cross examination by counsel for GBT Sheila Ayige and re-examination by Bernadette Commission counsel. On June 1, 2017, cross-examination of Acaye continued this time by counsel for Bank of Uganda although the record is silent on this important fact. I figured out that since counsel for GTB had cross examined him on May 26, 2017, it follows that this time it was counsel for Bank of Uganda that did the cross examination.

10 I am not certain if the Commission took evidence of witnesses on oath or this is an omission during recording of evidence. This is important because the Act confers on the Commission power to settle disputes under alternative dispute resolution mechanisms and by adjudication. The power to settle by ADR is provided under section 14(3) in these terms:

*‘rectify, settle or remedy any act, omission, circumstance, practice, tradition, culture, usage or custom that is found to constitute discrimination, marginalization or which otherwise undermines equal opportunities through mediation, conciliation, negotiation, settlement or other dispute resolution mechanism. ‘Section 14 (3) of the EOC Act.*

12 The power to adjudicate dispute is conferred by section 14(4) in these terms:

*Subject to subsection (3) the Commission may hear and determine complaints by any person against any action, practice, usage, plan, policy programme, tradition, culture or custom followed by any organ, body, business organization, institution or person which amounts to discrimination, marginalization or undermines equal opportunities.*

11 While mediation, conciliation, negotiation and settlement do not require evidence to be given , ‘*determination* ‘ of complaints under section 14(4) requires sworn evidence and it is for this reason

Regulation 20 of the Equal Opportunity Commission Regulations<sup>1</sup> provides for evidence to be given on oath. Although the May 23, 2017 and May 26, 2017 record of proceedings when Acaye gave his oral evidence in chief and in cross-examination is silent on oath taking, the memorandum of appeal is also silent on this issue. For this reason, I shall comment no further.

12 After taking evidence of the key witness, the Commission made its determination in a majority decision by Hon. Joel Cox Ojuko and Hon. Zaminah Malole in favour of Acaye.

### **Documentary evidence**

13 By a complaint filed with the Commission on March 4, 2015 and an addendum filed on November 11, 2016, the Respondent (Acaye) was aggrieved that Bank of Uganda had not approved his appointment as Internal Audit Manager FINA Bank Uganda Limited despite having been appointed on July 31, 2013. (GTB acquired FINA Bank in November 2013). Documentary evidence shows GTB first made a submission to Bank of Uganda to approve Acaye's appointment on August 22, 2013.

14 By letter dated October 14, 2013(**tagged G**), the Director of Commercial Banking in Bank of Uganda Benedict Sekabira declined to approve Acaye's appointment and instead advised GTB to look for '*a more suitable person*' and gave no reasons for rejecting Acaye.

15 By another letter dated December 27, 2013(**tagged E**), GTB made another request to Bank of Uganda to reconsider their position citing Acaye's qualifications, fifteen years' experience in the Banking sector and professional membership of ACCA (Association of Chartered Accountants) and ICPAU (the Institute of Certified Public Accountants of Uganda). GTB in its letter confirmed they had verified Acaye's academic documents and

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<sup>1</sup> Statutory Instrument No. 85 of 2014

received confidential reports from his former employers: Imperial Bank Ltd, Orient Bank Ltd and that these reports showed a clean record.

16 By letter dated February 17, 2014(**tagged H**), Mackay Aomu, Ag. Director Commercial Banking, Bank of Uganda maintained the position of Bank of Uganda rejecting Acaye's appointment and advised GTB to look for 'a *more suitable person*'. Again no reasons were given for the rejection a second time.

17 In spite of his qualifications and experience having worked as Internal Audit Manager Imperial Bank, Bank of Uganda declined to approve his appointment with GTB without giving reasons.

18 After efforts by GTB to get Bank of Uganda's approval failed, letter (dated February 28, 2015 (**tagged J**) and after nineteen months of service with GTB as Internal Audit Manager (subject to approval by Bank of Uganda), GTB terminated their contract of employment. This happened even when, the Human Resource Manager GTB had accepted Acaye's resignation from employment on February 27, 2015 (**tagged L**).

### **Re-evaluation of evidence**

19 Regardless that the evidence might not have been taken on oath, I shall nevertheless re-appraise it together with documentary evidence and arrive at my own conclusions on issues of fact and law.

20 The documentary evidence considered by the Commission is largely not disputed and it corresponds with Acaye's testimony with respect to the sequence of events from the date he was employed by GTB to his letter of resignation.

21 Acaye was initially employed by FINA Bank, with effect from July 31, 2013 when he was appointed Internal Audit Manager. On December 27, 2013, the Managing Director FINA Bank requested the Commercial Manager Bank of Uganda to consider approving

Acaye's appointment having ascertained he had a clean track record and verified his academic and work related background.  
**(tagged E)**

22 The request for approval was based on a Bank of Uganda circular ref: BS/A2/01 (A) dated April 14, 2005 **(tagged C)** that communicated the Bank of Uganda position it would '*continue to vet all persons proposed as substantial shareholders, directors and senior managers of commercial banks in accordance with the law.*'

23 The circular dated April 14, 2005 cites the Third Schedule of the Financial Institutions Act 2004(FI Act) as the enabling law. I have carefully addressed myself to the Third schedule of the Act, relevant Sections of the Act and submissions of both counsel on this point.

24 Section 61(1) of the FI Act requires commercial banks to appoint internal auditors who are suitably qualified and experience in banking but the appointment of Internal Audit Manager does not require the approval of Bank of Uganda as is the case with External Audit Manager under section 62 (2).

25 I Counsel for the Respondent submitted that Bank of Uganda subjected the Respondent to the '*fit and proper test*', but, I disagree with this assertion because that test in the Third Schedule only applied to the managing director of a bank, the directors and substantial shareholders. It does not apply to an Internal Auditor Manager.

26 GTB in compliance with the circular that erroneously includes all senior bank officers in a manner that is ultra vires the Act, was relied upon by GTB to seek Bank of Uganda approval. The fact that GTB made a background check on Acaye and verified his

academic qualifications but which Bank of Uganda rejected and yet it was not authorised to approve the appointment is relevant.

Additional evidence of discriminatory treatment is Acaye's evidence that he was informed in confidence by the Managing Director of GBT that there was a negative vibration coming from Bank of Uganda and on personally checking with Bank of Uganda, he was in effect informed by Sarah, a secretary, that he came from the wrong region.

27 While the words spoken by Sarah of Bank of Uganda, and the conversation with the Managing Director of GTB is relevant in as far it suggests there were other considerations for the decision of Bank of Uganda to decline approving Acaye's appointment. The words spoken by the managing direct, according to Acaye, were to the effect that there was a '*negative vibe*' coming from Bank of Uganda. Case law has defined the principle under which evidence of spoken word is admissible as part of the *res gestae*<sup>2</sup> or the sequence of events that occurred when the words were allegedly spoken. Rather than use this evidence to fault Bank of Uganda, the Commission erroneously made a finding faulting GTB instead.

28 On the contrary, it is the refusal through letters dated October 14, 2013 and February 17, 2014 by Bank of Uganda to approve Acaye for position of Internal Audit Manager, albeit without legal basis, that resulted in the termination of Acaye from employment on recommendation of the Bank of Uganda. The letter (**tagged G**) **reads** as follows:

*'We have reviewed your submission and hereby maintain our earlier position as communicated vide letter ref. COB .122.7*

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<sup>2</sup> According to Blackman's Law Dictionary (Sixth Edition), Res gestae means things happened and to be admissible as an exception to the hearsay rule, words spoken must be closely connected to the event so as to be part of the happening and spoken spontaneously.

*T dated October 14, 2013. In the circumstances, Guarantee Trust Bank Ltd is advised to look for a more suitable person for the position of Internal Auditor’.*

29 In the circumstances, there was no evidence to impute discrimination and marginalization on the part of GBT as it had no hand in the impugned approval process carried out by Bank of Uganda and it acted in compliance with Circular Ref:BS/A2/01 (A) dated April 14, 2005(tagged C) in the bundle.

30 The issue before the Commission was whether the acts of Bank of Uganda in failing /refusing to confirm and approve Acaye’s appointment as Internal Audit Manager for GTB and the subsequent termination of his employment by GBT were acts of discrimination and marginalization on the basis of ethnicity.

31 Section 1 of the Act defines discrimination as:

*‘Any act, omission, policy, law, rule, practice, distinction, condition, situation, exclusion or preference which, directly or indirectly, has the effect of nullifying or impairing equal opportunities or marginalizing a Section of society or resulting in unequal treatment of persons in employment or in the enjoyment of rights and freedoms on the basis of sex, race, colour, ethnic origin, tribe, birth, creed, religion, health status, social or economic standing, political opinion or disability’*

32 The Commission found that actions of Bank of Uganda coupled with the hearsay evidence of words spoken by Managing Director GTB, and others was sufficient proof of discrimination on grounds of ethnicity especially when all his academic qualifications were verified by appropriate institutions including the Institute of Certified Public Accountants of Uganda.

33 Counsel for the Appellant GTB submitted that the Commission did not exercise its power to summon the speakers of the unsavoury words on ethnicity but it was incumbent on the Appellant and Bank of Uganda to adduce their own evidence in rebuttal. Counsel for the Appellant also referred me to various precedents including



**Haji Musa Hasahya v Owori & Co. Advocates HCCA No. 187 of 2014** where the court reiterated the rule of evidence that the person who asserts a fact must prove it.

34 I have re-appraised the evidence and found that the words spoken by the managing director of GTB that there were 'negative vibes' evidence was admissible as part of the *res gestae*.

35 This hearsay evidence coupled with the strong evidence of the actions of Bank of Uganda in erroneously requiring its approval of appointment of Acaye as Internal Auditor Manager; the Bank of Uganda failure to disclose reasons for not approving the appointment although there was no legal requirement to approve it and Acaye's subsequent termination from employment as a result of the actions of Bank of Uganda; all justify the conclusions of fact arrived at by the Commission that Acaye was discriminated on grounds of ethnicity.

36 Like the Commission, I find that the actions of Bank of Uganda lead to an inference that Acaye's right to equal opportunity to employment was denied possibly on grounds of ethnicity.

37 A complaint such as discrimination on grounds of ethnicity can be daunting to prove as it will not be in writing and will have to be deduced from the sequence of events and from statements not on record of persons involved in the process.

38 **Marginalization** is defined by the Section 1 of the EOC Act as 'depriving a person or a group of persons of opportunities for living a respectable and reasonable life as provided in the Constitution'

39 As defined by the Act, Acaye was marginalised in the sense that he lost his job which he had held since August 2013 and prior to that he was in employment of Imperial bank and Finca Bank since 2012 as manager Internal Audit. The rejection of Acaye by Bank of Uganda as Internal Audit Manager in GTB more over without

legal basis, inevitably affected his economic status in life and a respectable life and consequently he became marginalised.

40 In summary, I find that the Commission generally properly evaluated the evidence and arrived at a correct conclusion in as far as Bank of Uganda is concerned but, the Honourable members arrived at wrong conclusion when they imputed liability for the discrimination and marginalization on GTB.

I now turn to the grounds of appeal.

### **Ground one**

#### **The EOC erred in law and fact when it entertained a complaint which is outside its mandate and jurisdiction.**

41 The gist of counsel for the Appellant's submission on this ground is that the Commission's operating guidelines (these were not availed to me) and the long title to the Act imply that the complaint filed by the Respondent was outside the mandate of the Commission as it did not claim that GTB discriminated against him.

42 An examination of the first complaint captured the gist of his complaint in the last paragraph thereof as follows:

*'In light of the above facts, coupled with derogatory words that were uttered by some of the vetting officials, I am bent to believe that refusal of my appointment was made with ulterior motives. The vetting process was less transparent, veiled with a lot of mysteries which may be uncovered by yourselves'*

43 Being unrepresented, he conveyed his complaint the best he could and subsequently, the Commission counsel captured the complaint in the complaints registration form as:

*‘Unfair and less transparent method caused denial of job appointment; the right to employment in the banking sector and to fair treatment was violated. ‘*

44 I find that the complaint was within the mandate of the Commission because it disclosed, on the face of it, mistreatment and it was up to the Commission to determine whether the actions of the Respondents (Bank of Uganda and GTB) amounted to denial of equal access to employment opportunity.

This ground of appeal fails.

### **Ground two**

**The Commission erred in law and in fact, when it heard and determined the complaint without requisite coram.**

45 The gist of counsel for the Appellant’s submission is that Section 2 of the EOC Act provides for the membership of the Commission as five. Counsel concedes that while Section 15 permits the Commission to delegate its authority, such delegation does not extend to hearing complaints.

46 Counsel for the Appellant relies on Regulation 17 of the **EOC Regulations Statutory Instrument No. 85 of 2014** that provides that hearing of a complaint shall be conducted by the members of the Commission appointed under Section 5 of the Act. Counsel submitted that the hearing was conducted by three members only, that the Commission chairperson did not preside over the hearing as required by Regulation 17(1) and that the decision was made by two members only instead of five.

47 Section 13 (5) and (6) of the Act provides for a Coram of three for a meeting without making a distinction between a complaints hearing and an ordinary meeting.

*Section 13(5): The quorum for a meeting of the Commission shall be three members, and all decisions at a meeting of the*

*Commission shall, as far as possible, be arrived at by consensus.*

*Section 13 (6): Where on any matter consensus cannot be obtained, the matter shall be decided by a majority of the votes of the members present and voting and in case of an equality of votes the person presiding at the meeting shall have a casting vote in addition to his or her deliberative vote.*

48 As the rule of statutory interpretation is that in as much as possible consistency should be preserved, I find that the coram for a hearing is three.

49 Regarding the submission that only two members made a decision, rule 15(6) provides for decisions to be arrived at by consensus and if this fails, the majority decision carries the day. I am in agreement with the submission of counsel for the Respondent in this regard. Ground two fails.

### **Ground three**

**The Hon. Members of the Commission misconstrued the evidence on record and came to the wrong conclusion that the Appellant's actions were discriminatory and that they marginalised the Respondent.**

50 The learned members of the Commission misconstrued the evidence on record and came to a wrong conclusion that the Appellant's actions were discriminatory and marginalised the Respondent when it was the Bank of Uganda that triggered the Appellant to terminate the Respondent's employment.

51 I have already found that the Commission rightly found that Bank of Uganda denied the Respondent equal access to employment by its failure to give reasons in light of his work history and academic qualifications which implied there were other reason for rejection, and that is ethnicity, more so when it was not authorised to approve appointments of Internal Audit Manager.

52 However, the fact that GTB took the cue to terminate the Respondent from employment means it had no hand in the processes that led to the inevitable termination of the Respondent's employment. Ground three succeeds in as far it is not GTB that denied the Respondent an equal opportunity to employment but it is Bank of Uganda at fault. The Commission finding that found GTB liable for discrimination and marginalization is set aside. The finding that Bank of Uganda is liable for denying the Respondent an equal opportunity to employment is re-affirmed. Ground three of appeal succeeds.

#### **Ground four**

**53 The Commission misconstrued the law and evidence and came to the wrong conclusion that the Respondent's disapproval by Bank of Uganda lacked legality.**

54 The gist of the Appellant's complaint under this ground is that a key function of the Bank of Uganda under the **Financial Institutions Act 2 of 2004 (FIA)** is to regulate, control and discipline commercial banks and that Regulation 8 (1) of the FI Act Regulations required GBT to ensure its officers meet the fit and proper test.

55 I have already found that while Section 62(2) of the FI Act 2004 empowers Bank of Uganda to approve appointment of an External Audit Manager by a commercial bank, Section 61 that provides for an Internal Audit Manager but does not require approval by Bank of Uganda. The Commission therefore rightly found that Bank of Uganda acted in excess of its regulatory authority. Ground four fails.

#### **Ground five**

**The Commission erred in fact and in law by awarding the Respondent special damages of 450,000,000**

#### **Ground six**

**The Commission erred in fact and in law when it awarded the Respondent 50,000,000/ as general damages**

56 Counsel for the Appellant submitted that the Commission has power to give remedies, and such remedies do not include monetary awards but are limited to remedying any act, omission, practice that constitutes discrimination or marginalization.

57 Earlier in this judgment, I pointed out that the Commission is authorised by the Act to settle disputes through ADR and through determinations. To '*determine*' a dispute is to make a decision. **Black's Law Dictionary, 6<sup>th</sup> edition** defines a '*determination*' as decision of a court or administrative agency and that it implies an ending or finality of a controversy and that it is a '*final judgment for purposes of appeal when the trial court has completed its adjudication of the rights of the parties in the action*'.

58 In light of the clear direction in section 14 (4) of the EOC Act, I disagree with the submission of counsel for the Appellant that the Commission is not empowered by the Act to grant monetary awards. To deny the Commission authority to make monetary awards would lead to duplicity of proceedings as the complainant would have to seek such redress from courts of law leading to duplicity of forums for resolving one dispute. It could not have been the intention of the legislature to create a tribunal to determine complaints against discriminatory treatment and then withhold the power to grant effective remedies.

59 In making these awards, the Commission considered that the malice and discrimination was the probable reason for terminating the Respondent's employment which was triggered by tribal considerations.

60 I am in agreement with counsel for the Appellant that in awarding special damages against the Appellant based on salary he would have earned was an error in law. The Commission erred in law for the reason that the jurisdiction of the Commission was limited

to any act, practice, custom, policy etc that has the effect of impairing or nullifying the right to equal opportunities to employment and which is based on grounds of sex, ethnicity, religion etc. The Commission's jurisdiction was limited to incidences in Section 14 (4) of the EOC Act and it erred in law when it digressed into determining liability for breach of contract of employment which is determined under the Employment Act and outside the jurisdiction of the Commission.

61 GTB cannot be liable for the unfair treatment of the Respondent by Bank of Uganda which then triggered his termination from employment and therefore the Commission erred when it penalised GTB in special damages. Having based itself on wrong principles, the award of special damages of 450,000,000/ against GTB is set aside.

62 Regarding the award of general damages of 50,000,000/ against GTB, while it was within the powers of the Commission to make this award to right the wrong done to the Respondent, it was made against the innocent party who only acted at the behest of Bank of Uganda. The award of 50,000,000/ against GTB Ltd is set aside.

63 The Commission rightly chastised Bank of Uganda, and I quote with approval, the following statement at page 14 of the Commission decision:

*'The purported disapproval of the complainant's employment by the 1<sup>st</sup> Respondent (Bank of Uganda) is hereby declared null and void ab initio for lack of legality. A regulator, such as the 1<sup>st</sup> Respondent should act within the ambits of the law, and not assume unlimited powers to the detriment of the properly employed citizens'*

64 Had the Respondent cross –appealed for the omission to penalise Bank of Uganda in damages not only for the denial of an equal opportunity to employment but also the resultant loss of employment, I would have awarded him general damages of

50,000,000/ in exercise of my powers on appeal. Ground five and six succeed.

### **Ground seven**

**The Commission erred in law and in fact when it ordered the Appellant to remit National Social Security Fund contributions on behalf of the Respondent for 19 months.**

65 Counsel for the Appellant submitted that liability to pay NSSF contributions was not part of the Respondent's case and the Appellant GTB had no opportunity to present its case on this point. I am in agreement with counsel for the Appellant that the Commission erred when it assumed jurisdiction to order payment of NSSF contributions when it did not have jurisdiction to do so. This order is accordingly set aside. Ground seven succeeds.

### **Ground eight**

**The Hon. Members of the Commission erred in law and in fact when they held that termination of the Respondent's employment was wrongful**

66 This ground was canvassed in grounds five and six above.

### **Costs**

67 Although costs follow the event in which case in principle GTB is entitled to an award of costs, each party shall bear its own costs of the appeal. However, the order of the Commission for Bank of Uganda and GTB Ltd to pay costs in equal proportions is altered and only Bank of Uganda shall pay costs of the proceedings before the Commission.

### **Summary of findings**

- a) The finding by the Commission that GTB discriminated against the Respondent Acaye is set aside. The finding by the Commission that Bank of Uganda denied the respondent access to an equal opportunity for employment when it erroneously required its approval of the appointment of Acaye as Internal Audit Manager



whereas the Financial Institutions Act 2 of 2004 did not provide for such approval, is re-affirmed.

- b) GTB relied on the Bank of Uganda Circular dated April 14, 2005 that required commercial banks to seek the approval for appointments of senior managers, which Circular encompassed all senior managers erroneously. Therefore, GTB cannot be held liable for discrimination against Acaye.

68 The Commission is empowered to determine complaints which implies determining rights of the parties and making awards. Had the respondent cross appealed against the Commission's failure to award damages for the discriminatory treatment and loss of employment caused by Bank of Uganda, I would have awarded him a sum of 50,000,000/ as compensation for the wrong done.

69 Section 62 (2) of the FI Act 2004 empowers Bank of Uganda to approve appointments of External Audit Manager, the Act does not require the Regulator's approval of Internal Audit Manager under Section 61. The Commission rightly found that Bank of Uganda exceeded its regulatory mandate when it assumed authority to approve the respondent's appointment as Internal Audit Manager.

70 To deny the Commission authority to make monetary awards would lead to duplicity of proceedings as the complainant would have to seek such redress from courts of law leading to duplicity of forums for resolving one dispute.

71 The jurisdiction of the Commission is limited to any act, omission, circumstance, practice, tradition, culture, usage or custom that is found to constitute discrimination, marginalization or which otherwise undermines equal opportunities. Therefore, the Commission erred when it ventured into breach of contract of employment as between the Respondent and GBT.

72 The Commission erred when it made a finding on non-remission of NSSF contributions by GTB when the issue had not been placed before it and when it did not have jurisdiction to entertain such issue. The order on NSSF dues is set aside.

73 In the result, this appeal substantially succeeds.

### **Orders**

- a) As the appeal has succeeded on grounds three, five, six, seven and eight which are the substantial grounds of appeal, this appeal succeeds.
- b) The finding that GTB discriminated against the respondent Acaye, is set aside.
- c) Each party shall bear the costs of the appeal.
- d) Bank of Uganda shall pay Acaye costs of the proceedings before the Commission.
- e) The security that was deposited in court vide the order of the deputy registrar (Civil) on July 9, 2018 shall be returned to the Appellant.

**DATED AT KAMPALA THIS 22<sup>ND</sup> DAY OF JULY 2020**

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**HON. LADY JUSTICE HENRIETTA WOLAYO**

**Legal representation**

**Signum Advocates for the Appellant**

**Lwere, Lwanyaga & Co. Advocates for the Respondent.**

NB. Since this Judgment is delivered by email during Court Vacation, time within which to appeal shall begin running from August 15, 2020 at the end of the Court Vacation period.