

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. 6.

**THE TRUSTEES INCORPORATION (BENEFICIAL OWNERS)
REGULATIONS, 2023**

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STATUTORY INSTRUMENTS

2023 No. 6.

The Trustees Incorporation (Beneficial Owners) Regulations, 2023

(Under section 3A of the Trustees Incorporation Act, Cap. 165)

IN EXERCISE of the powers conferred on the Minister responsible for trustees by section 3A of the Trustees Incorporation Act, these Regulations are made this 5th day of January, 2023.

1. Title

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

2. Interpretation

In these Regulations, unless the context otherwise requires—

“Act” means the Trustees Incorporation Act;

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

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

- (a) the names and postal addresses of each beneficial owner;
- (b) the national identification numbers (NIN) of the beneficial owners;
- (c) the date on which each beneficial owner was entered in the register as a beneficial owner;
- (d) the date on which any person ceased to be a beneficial owner;
- (e) the mobile telephone number and the address including the postal address and e-mail address;
- (f) the tax identification number;
- (g) a summary of the nature of business activities the person is engaged in;
- (h) the immigration status, passport and visa details and work permit status, where applicable the beneficial owner is foreigner.

(2) Trustees, or a trustee shall send notice to the Minister 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 Minister within fourteen days after creating the register.

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

4. Minister to verify identity of beneficial owner.

(1) The Minister shall verify the identity of every beneficial owner of a trustee or a transaction within the trustee.

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

5. Register to be kept at registered office

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

(2) Where—

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

(b) trustees, or a trustee, arranges with some other person for the making up of the register on behalf of the trustees, or a trustee, the register may be kept at the office of that person at which the work is done but it shall not be kept in a place outside Uganda.

(3) Trustees, or a trustee shall send notice to the Minister of the place where its register of beneficial owners is kept, using Form 1 specified in Schedule 1 to these Regulations.

(4) Where trustees or a trustee defaults in complying with this regulation, the trustees, or a trustee and every officer of the trustees or a trustee 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 3A of the Act and regulation 3 and included in the register of beneficial owners of the trustees, or a trustee, the trustees or a trustee, shall amend the register of beneficial owners to reflect the change.

(2) Trustees, or a trustee, shall give notice of any change referred to in subregulation (1) using Form 2 specified in Schedule 1 to these Regulations.

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

7. Minister to keep record of beneficial owner information

(1) The Minister 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 trustees, or a trustee, as submitted in Form 1 specified in Schedule 1 to these Regulations.

(3) The Minister shall, ensure that that the particulars of beneficial owners provided by trustees, or a trustee, 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 Minister to inspect the particulars of beneficial owners using Form 3 specified in Schedule 1 to these Regulations.

(2) The Minister 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 Minister for a copy of, or an extract from a document or particulars of, a document containing particulars on beneficial owners of any trustee 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 Minister 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 Minister 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 Minister and ministry, department, or agency of Government or a regional or international body;
- (b) the enforcement of the provisions on beneficial owners in the Trustees Incorporation Act and these Regulations; or
- (c) the conduct of investigations relating to trustees or trustee.

10. Penalty for false statements.

Any person who, in any notice or document required by or for the purposes of these Regulations, willfully makes a statement 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

Regulation 3(2), 5(3).

NOTICE OF BENEFICIAL OWNER PARTICULARS*

Name of Trustees, or Trustee:

Reg. No. of Trustees, or Trustee

To: The Minister responsible for registration of trustees:

The above trustees, or a trustee hereby give notice that the following person is a beneficial owner of the trustees, or a trustee.

PART A: DETAILS OF WHERE REGISTER IS KEPT

The register of beneficial owners of the trustees, or a trustee 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	<i>Nature of ownership or control the beneficial owner has in the Trustees, or a trustee</i>
1		
2		
3		
4		
5		
6		
7		

Signed
Trustee

FORM 2

Reg 6

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

Name of Trustees or Trustee:

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

Presented by:.....

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

**TO: THE MINISTER RESONSIBLE FOR REGISTRATION OF
TRUSTEES:**

..... *(insert name of trustees, or a trustee)* hereby gives notice, in accordance with section 3A of the Trustees Incorporation Act, that the particulars of registered beneficial owners have changed as follows:

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

.....as from the day of
..... 20.....

Signed
Trustee

DATED this day of 20

FORM 3

Regulation 3(1) and 8(1).

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

TO: THE MINISTER RESPONSIBLE FOR TRUSTEES:

..... *(insert name of person)* hereby applies to inspect the particulars of beneficial owners/copy of extract of particulars of beneficial owners*, of *(name of trustee)*.

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

DATED the day of the year

Signed
(Applicant)

Decision of Minister..... *(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 trustee (per copy)	25,000

HON. DR. SAM MAYANJA,
*Minister of State for Lands
also holding the Portfolio of Minister of Lands, Housing
and Urban Development.*

