

PUBLIC NOTICE

23rd November 2023

Update of account information: Ultimate Beneficial Owners

In accordance with the Companies (Amendment) Act (2022) and the Partnership (Amendment) Act (2022), every company and Limited Liability Partnership registered in Uganda is required to keep a register of its beneficial Owners. A “beneficial owner” means a natural person who has final ownership or control of a company/partnership or a natural person on whose behalf a transaction is conducted in a company/partnership, and includes a natural person who exercises ultimate control over a company/partnership.

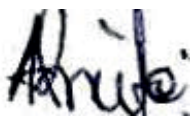
This is therefore to notify all companies and limited liability partnerships, who operate bank accounts in the UBA Member financial institutions licensed and supervised by Bank of Uganda, to provide information on the ultimate beneficial owners of their respective entities as filed with the Uganda Registration Services Bureau (URSB), not later than November 30th, 2023.

To file with URSB, companies are required to update their data on the online Business Registration System (OBRS) by visiting obrs.ursb.go.ug/login following which, the ultimate beneficial owner form (form 1) will be generated.

Please submit a certified ultimate beneficial owners form (form 1) to your nearest financial institution branch or share a copy via email as you may be advised by your financial institution.

Note that after 30th November 2023, your bank account may be restricted from transacting if not updated by that set date.

Customers are therefore encouraged to contact/visit their respective financial institution for further information/clarification regarding their accounts to ensure they are updated, to avoid any inconveniences.



Patricia Amato
Head of Communications & Corporate Affairs