

# Vote:313

Capital Markets Authority

## QUARTER 3: Highlights of Vote Performance

### V1: Summary of Issues in Budget Execution

Table V1.1: Overview of Vote Expenditures (US\$ Billion)

	Approved Budget	Released by End Q 3	Spent by End Q3	% Budget Released	% Budget Spent	% Releases Spent
Recurrent Wage	3.475	2.476	2.155	71.3%	62.0%	87.1%
Non Wage	3.419	1.708	1.131	50.0%	33.1%	66.2%
Dev't. GoU	0.000	0.000	0.000	0.0%	0.0%	0.0%
Ext. Fin.	0.000	0.000	0.000	0.0%	0.0%	0.0%
<b>GoU Total</b>	<b>6.894</b>	<b>4.184</b>	<b>3.286</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>
<b>Total GoU+Ext Fin (MTEF)</b>	<b>6.894</b>	<b>4.184</b>	<b>3.286</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>
Arrears	0.000	0.000	0.000	0.0%	0.0%	0.0%
<b>Total Budget</b>	<b>6.894</b>	<b>4.184</b>	<b>3.286</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>
<i>A.I.A Total</i>	0.000	0.000	0.000	0.0%	0.0%	0.0%
<b>Grand Total</b>	<b>6.894</b>	<b>4.184</b>	<b>3.286</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>
<b>Total Vote Budget Excluding Arrears</b>	<b>6.894</b>	<b>4.184</b>	<b>3.286</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>

Table V1.2: Releases and Expenditure by Programme and Sub-SubProgramme\*

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% Budget Released	% Budget Spent	%Releases Spent
Programme: Private Sector Development	6.89	4.18	3.29	60.7%	47.7%	78.5%
Sub-SubProgramme: 49 Policy, Planning and Support Services	4.36	3.08	2.32	70.5%	53.1%	75.3%
Sub-SubProgramme: 83 Investor Protection, Supervision, Research and Market Development	2.53	1.11	0.97	43.8%	38.3%	87.5%
<b>Total for Vote</b>	<b>6.89</b>	<b>4.18</b>	<b>3.29</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>

### Matters to note in budget execution

The Vote has witnessed a significant improvement in its budget absorption from 62.9% as per end of Q2 to 78.5% as at end of Q3. The Vote expects the budget absorption figure to soar past 85% by the close of the Financial Year.

The initial low budget absorption in the first half of the year was on account of late registration of suppliers on IFMS; coupled with delayed recruitment of staff that affected the wage bill and attendant staff costs like gratuity and NSSF payments.

Table V1.3: High Unspent Balances and Over-Expenditure in the Domestic Budget (Ushs Bn)

<i>(i) Major unspent balances</i>
Departments , Projects

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Sub-SubProgramme 49 Policy, Planning and Support Services		
0.397 Bn Shs	Department/Project :01 Finance and Administration	
	Reason: Main reason for under expenditure is delays in staff recruitment which led to under expenditure on staff related costs like gratuity, welfare and entertainment,	
Items		
113,765,300.000 UShs	221003 Staff Training	
	Reason: Activities now scheduled for Q4 and the monies will be spent then	
74,688,276.000 UShs	213004 Gratuity Expenses	
	Reason: There were delays in recruitment of some staff	
40,709,695.000 UShs	211103 Allowances (Inc. Casuals, Temporary)	
	Reason: These relate to Board member allowances which are paid after end of quarter	
39,921,807.000 UShs	221009 Welfare and Entertainment	
	Reason: Balance on activity of staff team building to be spent in Q4	
36,689,740.000 UShs	221011 Printing, Stationery, Photocopying and Binding	
	Reason: Money was primarily budgeted for Printing of laws and gazettelement of regulations. However, the regulations are still a work in progress	
Sub-SubProgramme 83 Investor Protection, Supervision, Research and Market Development		
0.124 Bn Shs	Department/Project :05 Market Supervision	
	Reason: Reasons for each line of under expenditure provided below	
Items		
68,871,399.000 UShs	221001 Advertising and Public Relations	
	Reason: Schedule of activities including TV/radio shows and webinars prepared for implementation in Q4. Payments will be effected then	
31,312,200.000 UShs	225001 Consultancy Services- Short term	
	Reason: COVID19 has hindered face to face interactions between issuer resource persons and potential issuers of securities	
17,525,490.000 UShs	213004 Gratuity Expenses	
	Reason: Delayed recruitment of staff	
3,600,000.000 UShs	222003 Information and communications technology (ICT)	
	Reason: This is an annual payment for the Market Supervision department to obtain trading statistics and payment will be made in Q4	
3,000,000.000 UShs	211103 Allowances (Inc. Casuals, Temporary)	
	Reason: This money is to be spent on onsite inspections which were still ongoing by end of Q3	
(ii) Expenditures in excess of the original approved budget		

## V2: Performance Highlights

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## QUARTER 3: Highlights of Vote Performance

**Table V2.1: Sub-SubProgramme Outcome and Outcome Indicators\***

<b>Sub-SubProgramme : 49 Policy, Planning and Support Services</b>			
<b>Responsible Officer: Miriam Musaali</b>			
<b>Sub-SubProgramme Outcome: Regulatory review, development and implementation of regulatory framework</b>			
<b>Sub-SubProgramme Outcome Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2021/22</b>	<b>Actuals By END Q3</b>
Compliance by all licensees with the new regulatory framework	Text	100	90%
<b>Sub-SubProgramme : 83 Investor Protection, Supervision, Research and Market Development</b>			
<b>Responsible Officer: Rosette Kania</b>			
<b>Sub-SubProgramme Outcome: Deepening and widening the capital markets</b>			
<b>Sub-SubProgramme Outcome Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2021/22</b>	<b>Actuals By END Q3</b>
Increase in the ratio of domestic market capitalization to GDP;	Percentage	2.5%	5.6%
<b>Sub-SubProgramme Outcome: Increased financing through capital markets</b>			
<b>Sub-SubProgramme Outcome Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2021/22</b>	<b>Actuals By END Q3</b>
Increase in Domestic market capitalization due to new listings-UGX, Billion)	Text	One new product/listing on the stock exchange	One new listing (MTN) increased the domestic market capitalization by over UGX 4 trillion
<b>Sub-SubProgramme Outcome: Increased level of savings in Uganda</b>			
<b>Sub-SubProgramme Outcome Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2021/22</b>	<b>Actuals By END Q3</b>
20% annual increase in CIS Assets under Management (in UGX trillion) Baseline is UGX 498 billion	Text	20%	96%
<b>Sub-SubProgramme Outcome: Enhanced confidence in the capital markets</b>			
<b>Sub-SubProgramme Outcome Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2021/22</b>	<b>Actuals By END Q3</b>
Proportion of market intermediaries complying with the set regulatory framework	Percentage	100%	85%

**Table V2.2: Budget Output Indicators\***

<b>Sub-SubProgramme : 83 Investor Protection, Supervision, Research and Market Development</b>			
<b>Department : 05 Market Supervision</b>			
<b>Budget OutPut : 01 Strengthening Monitoring, Supervision and Compliance</b>			
<b>Budget Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2021/22</b>	<b>Actuals By END Q3</b>
Proportion of licensed market intermediaries inspected;	Percentage	80%	80%

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Proportion of inspection findings implemented	Percentage	70%	82%
Percentage of registered complaints successfully handled	Percentage	80%	90%
Proportion of market intermediaries whose financials have been analyzed by CMA	Percentage	100%	90%

### Performance highlights for the Quarter

Airtel Uganda has indicated that it plans on sharing a prospectus with the Authority in Q2 of the next financial year (2022/2023).

On 17th February 2022, Lyca-mobile management was hosted at the CMA offices seeking lessons learnt from previous Initial Public Offers and guidance on how to proceed with a public offer and a listing in view of the company's lack of profitability. CMA has formally responded providing guidance on consideration of the Growth Market Segments.

CMA held a compliance seminar for authorized registrars - a new licensed category on 30th March 2022.

The latest update for the Deal Flow Facility (DFF) is as follows: The DFF officially launch the first Expression of Interest (EOI) in January 2022 to invite eligible companies to submit their applications. The DFF is looking for companies that need growth capital of at least USD 500,000 (UGX 1.8 billion) in equity or debt or both, and which meet the following criteria:

- Located and operating in Uganda.
- Registered with the Uganda Registration Services Bureau.
- Registered as a for-profit organization.
- Have been in operation for a minimum of two years.
- Have audited financial accounts for at least two years.
- Demonstrate growth potential.

The total Assets under Management (AUM) of CIS managers increased by 96% from UGX 498.7 billion at the end of December 2020, to UGX 977.6 billion at the end of December 2021. The NDP-3 target of UGX 1.03 trillion in AUM will be achieved before 30th June 2022. The growth in AUM can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors. The increased awareness is due to the public education campaigns run by the CMA and CIS managers at organizational level.

A policy paper on Private Equity was shared with the Tax Policy Department at the MoFPED to enhance understanding and appreciation of the role played by Private Equity in the development of Uganda's economy, as an alternative non-bank financing option. With a deeper understanding of private equity, the Tax Policy Department is expected to better articulate earlier submitted proposals on favourable tax treatment for private equity, with a view to having them included in the budget for the financial year 2022/23.

CMA held 13 investor education radio outreaches that reached out to an estimated 2.8 million listeners/potential investors. Of these six were initiated by the Capital Markets Authority (CMA) and seven were Investor Resource Person Initiated (IRP). In addition to outreach through the radio airwaves, the lifting of COVID-19 restrictions by government has revived physical meetings. In this regard, IRPs held 23 physical meetings where 373 potential investors were reached out to. Discussed with SMART TV and NTV money & markets on 1/3/22

### V3: Details of Releases and Expenditure

Table V3.1: Releases and Expenditure by Budget Output\*

<i>Billion Uganda Shillings</i>	<b>Approved Budget</b>	<b>Released</b>	<b>Spent</b>	<b>% GoU Budget Released</b>	<b>% GoU Budget Spent</b>	<b>%GoU Releases Spent</b>
<b>Sub-SubProgramme 49 Policy, Planning and Support Services</b>	<b>4.36</b>	<b>3.08</b>	<b>2.32</b>	<b>70.5%</b>	<b>53.1%</b>	<b>75.3%</b>
<b>Class: Outputs Provided</b>	<b>4.36</b>	<b>3.08</b>	<b>2.32</b>	<b>70.5%</b>	<b>53.1%</b>	<b>75.3%</b>
144907 Accounting and Finance	4.36	3.08	2.32	70.5%	53.1%	75.3%

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<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
<b>Sub-SubProgramme 83 Investor Protection, Supervision, Research and Market Development</b>	<b>2.53</b>	<b>1.11</b>	<b>0.97</b>	<b>43.8%</b>	<b>38.3%</b>	<b>87.5%</b>
<b><i>Class: Outputs Provided</i></b>	<b>2.53</b>	<b>1.11</b>	<b>0.97</b>	<b>43.8%</b>	<b>38.3%</b>	<b>87.5%</b>
148301 Strengthening Monitoring, Supervision and Compliance	2.53	1.11	0.97	43.8%	38.3%	87.5%
<b>Total for Vote</b>	<b>6.89</b>	<b>4.18</b>	<b>3.29</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>

**Table V3.2: 2021/22 GoU Expenditure by Item**

<i>Billion Uganda Shillings</i>	Approved Budget	Released	Spent	% GoU Budget Released	% GoU Budget Spent	%GoU Releases Spent
<b><i>Class: Outputs Provided</i></b>	<b>6.89</b>	<b>4.18</b>	<b>3.29</b>	60.7%	47.7%	78.5%
211102 Contract Staff Salaries	3.47	2.48	2.16	71.3%	62.0%	87.1%
211103 Allowances (Inc. Casuals, Temporary)	0.26	0.12	0.08	46.3%	29.7%	64.2%
212101 Social Security Contributions	0.35	0.24	0.21	70.0%	61.2%	87.5%
213001 Medical expenses (To employees)	0.11	0.00	0.00	0.0%	0.0%	0.0%
213002 Incapacity, death benefits and funeral expenses	0.02	0.00	0.00	0.0%	0.0%	0.0%
213004 Gratuity Expenses	0.55	0.42	0.32	75.0%	58.3%	77.8%
221001 Advertising and Public Relations	0.40	0.14	0.05	34.1%	11.8%	34.5%
221002 Workshops and Seminars	0.32	0.00	0.00	0.0%	0.0%	0.0%
221003 Staff Training	0.15	0.14	0.02	90.0%	14.9%	16.5%
221004 Recruitment Expenses	0.01	0.00	0.00	91.1%	88.0%	96.6%
221007 Books, Periodicals & Newspapers	0.01	0.00	0.00	19.2%	0.0%	0.0%
221008 Computer supplies and Information Technology (IT)	0.09	0.04	0.01	43.0%	12.0%	27.9%
221009 Welfare and Entertainment	0.23	0.12	0.08	51.0%	34.0%	66.7%
221010 Special Meals and Drinks	0.00	0.00	0.00	90.0%	2.5%	2.8%
221011 Printing, Stationery, Photocopying and Binding	0.06	0.05	0.01	80.4%	19.8%	24.6%
221012 Small Office Equipment	0.01	0.00	0.00	0.0%	0.0%	0.0%
221014 Bank Charges and other Bank related costs	0.00	0.00	0.00	7.1%	4.6%	64.2%
221017 Subscriptions	0.10	0.09	0.08	90.0%	78.8%	87.6%
222001 Telecommunications	0.03	0.03	0.02	78.6%	59.7%	76.0%
222002 Postage and Courier	0.00	0.00	0.00	0.0%	0.0%	0.0%
222003 Information and communications technology (ICT)	0.00	0.00	0.00	90.0%	0.0%	0.0%
223004 Guard and Security services	0.03	0.03	0.02	90.0%	56.8%	63.1%
223005 Electricity	0.02	0.01	0.01	60.8%	40.9%	67.3%
223006 Water	0.01	0.00	0.00	0.0%	0.0%	0.0%
224005 Uniforms, Beddings and Protective Gear	0.01	0.00	0.00	0.0%	0.0%	0.0%
225001 Consultancy Services- Short term	0.08	0.05	0.02	67.2%	27.6%	41.0%
226001 Insurances	0.08	0.00	0.00	0.0%	0.0%	0.0%
227001 Travel inland	0.01	0.00	0.00	26.0%	5.2%	20.0%

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## QUARTER 3: Cumulative Outputs and Expenditure by End of Quarter

227002 Travel abroad	0.11	0.00	0.00	0.0%	0.0%	0.0%
227003 Carriage, Haulage, Freight and transport hire	0.00	0.00	0.00	0.0%	0.0%	0.0%
227004 Fuel, Lubricants and Oils	0.26	0.17	0.16	66.8%	60.3%	90.2%
228001 Maintenance - Civil	0.01	0.00	0.00	11.0%	10.1%	91.7%
228002 Maintenance - Vehicles	0.05	0.02	0.02	41.5%	35.7%	86.0%
228003 Maintenance – Machinery, Equipment & Furniture	0.02	0.01	0.00	78.0%	0.0%	0.0%
282101 Donations	0.01	0.01	0.01	90.0%	145.1%	161.2%
<b>Total for Vote</b>	<b>6.89</b>	<b>4.18</b>	<b>3.29</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>

**Table V3.3: Releases and Expenditure by Department and Project\***

<i>Billion Uganda Shillings</i>	<b>Approved Budget</b>	<b>Released</b>	<b>Spent</b>	<b>% GoU Budget Released</b>	<b>% GoU Budget Spent</b>	<b>%GoU Releases Spent</b>
<b>Sub-SubProgramme 1449 Policy, Planning and Support Services</b>	<b>4.36</b>	<b>3.08</b>	<b>2.32</b>	<b>70.5%</b>	<b>53.1%</b>	<b>75.3%</b>
<i>Departments</i>						
01 Finance and Administration	4.36	3.08	2.32	70.5%	53.1%	75.3%
<b>Sub-SubProgramme 1483 Investor Protection, Supervision, Research and Market Development</b>	<b>2.53</b>	<b>1.11</b>	<b>0.97</b>	<b>43.8%</b>	<b>38.3%</b>	<b>87.5%</b>
<i>Departments</i>						
05 Market Supervision	2.53	1.11	0.97	43.8%	38.3%	87.5%
<b>Total for Vote</b>	<b>6.89</b>	<b>4.18</b>	<b>3.29</b>	<b>60.7%</b>	<b>47.7%</b>	<b>78.5%</b>

**Table V3.4: External Financing Releases and Expenditure by Sub-SubProgramme and Project**

<b>Annual Planned Outputs</b>	<b>Cumulative Outputs Achieved by End of Quarter</b>	<b>Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs</b>	<i>UShs Thousand</i>
<b>Sub-SubProgramme: 49 Policy, Planning and Support Services</b>			
<i>Departments</i>			
<b>Department: 01 Finance and Administration</b>			
<i>Outputs Provided</i>			
<b>Budget Output: 07 Accounting and Finance</b>			
Subscriptions and Memberships	IOSCO Subscription paid	<b>Item</b>	<b>Spent</b>
Staff Welfare and Entertainment	Sundries and consumables procured; Staff lunch paid	211102 Contract Staff Salaries	1,352,031
Transport Hire & Staff Travel	None	211103 Allowances (Inc. Casuals, Temporary)	78,407
Office Repairs & Maintenance	N/A	212101 Social Security Contributions	159,707
Fuel - Pool Vehicles	Fuel expenses paid	213004 Gratuity Expenses	287,803
Office Sundries & Consumables	Kitchen and Toilet items items procured	221001 Advertising and Public Relations	6,500
Maintenance of ICT Equipment	Network firewall and gateway licenses. Remote work data subscription paid, external hard drives procured, network firewall and gateway licenses procured	221003 Staff Training	22,492
	The Authority has developed a strategy for investigations and enforcements.	221004 Recruitment Expenses	4,400
		221008 Computer supplies and Information Technology (IT)	10,288

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## QUARTER 3: Cumulative Outputs and Expenditure by End of Quarter

Litigation and Enforcement action carried out	discuss attachment of an officer to CMA. This is aimed at enabling the Authority prosecute criminal matters.	221009 Welfare and Entertainment	79,832
Staff and Board members' allowances paid	An appointment with the IGP is being secured to discuss the possibility of having Police officers attached to the CMA. This will help with investigation of matters related to CMA.	221010 Special Meals and Drinks	100
Regulations & Public Notices issued	A training manual for the expected Police Officers is under development	221011 Printing, Stationery, Photocopying and Binding	11,954
Staff bereavement funds	CMA has secured approval of law chambers to enable its advocates practice through the Chambers. The Authority is also in the process of acquiring practicing certificates for all its six advocates.	221014 Bank Charges and other Bank related costs	193
End of year staff engagement		221017 Subscriptions	80,955
Uganda Gazette, certificate of chamber, books and periodicals.		222001 Telecommunications	19,683
IT supplies and internet software licenses		223004 Guard and Security services	18,744
Staff lunch, office sundries and consumables and team building carried out		223005 Electricity	9,083
Organizing board meetings		227001 Travel inland	365
Laws and regulations printed and gazetted, Office stationery procured		227004 Fuel, Lubricants and Oils	156,738
Small office and kitchen items procured	Legal and Regulatory Affairs Committee of the Board held meetings on 25th October 2021 and 19th November 2021.	228001 Maintenance - Civil	1,376
Bank charges paid	Full Board meeting held on 16th December 2021. Full Board meeting held on 10th February 2022	228002 Maintenance - Vehicles	16,910
Subscriptions and Memberships paid	Several regulations have been submitted by CMA to the First Parliamentary Counsel for final drafting and review. These include: the Draft Capital Markets (Accounting and Financial Requirements) Regulations, 2021, Draft Capital Markets (Licensing and Approval) Regulations, 2021 and the Draft Capital Markets (Offer of Securities) Regulations 2021.		
Telephone and communication expenses paid	No staff bereavement paid		
Courier and postage expenses paid	End of year staff engagement was held		
Security services paid	Various subscriptions paid		
Monthly electricity and water bills paid	IT supplies and Internet software licenses paid		
consultants for Litigation and enforcement hired	Staff lunch provided		
Insurance for staff and equipment issued	Board and Board committee meetings held		
Staff capacity building	N/A		
Office building maintenance and Garbage collection	N/A		
Fuel and lubricants paid	Bank charges paid		
Motor vehicle servicing and tyre procured	Various subscriptions paid		
	Telephone and communication expenses paid		
	Courier and postage expenses paid		
	Security services paid		
	Office utility bills paid		
	Various litigation and enforcement actions undertaken as delineated in the Quarterly actual reports		
	N/A		
	As part of building technical capabilities across the RMD department, the following team members are undertaking professional courses: a. Olive Ojom (CFA level 2); b. Dreck Murozi (CFA level 1); c. Samuel Sanya (CFA level 1); and Dickson Ssemuya (CFA level 3 -		

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## QUARTER 3: Cumulative Outputs and Expenditure by End of Quarter

completed)  
 The following positions have been filled  
 at the Authority this quarter: Director  
 Human Resources and Administration,  
 Planning and Budgeting Officer, Internal  
 Audit Officer, Legal Officers (2).  
 N/A  
 Fuel and lubricants paid  
 Motor Vehicle servicing and repair  
 invoices paid; tyres procured.  
 ICT equipment maintained

### Reasons for Variation in performance

<b>Total</b>	<b>2,317,560</b>
Wage Recurrent	1,352,031
Non Wage Recurrent	965,529
Arrears	0
AIA	0
<b>Total For Department</b>	<b>2,317,560</b>
Wage Recurrent	1,352,031
Non Wage Recurrent	965,529
Arrears	0
AIA	0

### Sub-SubProgramme: 83 Investor Protection, Supervision, Research and Market Development

#### Departments

#### Department: 05 Market Supervision

#### Outputs Provided

#### Budget Output: 01 Strengthening Monitoring, Supervision and Compliance



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## QUARTER 3: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
Publication of notices and licenses		<b>Item</b>	<b>Spent</b>
Published investor education material		211102 Contract Staff Salaries	803,390
CMA press banners acquired		212101 Social Security Contributions	53,076
TV programs on capital markets subjects		213004 Gratuity Expenses	35,006
Radio programs on capital markets subjects		221001 Advertising and Public Relations	40,629
Televised webinar targeting investors and other issuers		225001 Consultancy Services- Short term	21,788
		282101 Donations	14,512
Branded merchandise			
News paper advertisements published			
Stakeholder engagement and implementation of the masterplan activities			
Schools/university outreach program			
Master plan implementation			
CFA Forum involving market intermediaries			
Forums for market participants			
Issuer outreach initiatives ( Issuer resource person program)			
Reach out to 1,500 potential investors			
Printed Annual Report			
Camera for photography			
Staff Corporate shirts			
Electronic Surveillance System			
Special inspections of licensed persons			
Routine inspections of licensed persons			
Participate in IOSCO Meetings& other international fora to benchmark and adopt best practice			
Sponsor the ICPAU FIRE awards			

### Reasons for Variation in performance

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## QUARTER 3: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>UShs Thousand</i>
		<b>Total</b>	<b>968,400</b>
		Wage Recurrent	803,390
		Non Wage Recurrent	165,010
		Arrears	0
		AIA	0
		<b>Total For Department</b>	<b>968,400</b>
		Wage Recurrent	803,390
		Non Wage Recurrent	165,010
		Arrears	0
		AIA	0
		<b>GRAND TOTAL</b>	<b>3,285,960</b>
		Wage Recurrent	2,155,420
		Non Wage Recurrent	1,130,540
		GoU Development	0
		External Financing	0
		Arrears	0
		AIA	0

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## QUARTER 3: Outputs and Expenditure in Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Expenditures incurred in the Quarter to deliver outputs	US\$ Thousand
<b>Sub-SubProgramme: 49 Policy, Planning and Support Services</b>			
<i>Departments</i>			
<b>Department: 01 Finance and Administration</b>			
<i>Outputs Provided</i>			
<b>Budget Output: 07 Accounting and Finance</b>			
IOSCO Subscription paid	IOSCO Subscription paid	<b>Item</b>	<b>Spent</b>
Office Sundries & Consumables procured	Sundries and consumables consumed	211102 Contract Staff Salaries	622,158
Cab / transport hired for official movement	None	211103 Allowances (Inc. Casuals, Temporary)	27,217
Office Repairs carried out	N/A	212101 Social Security Contributions	91,984
Fuel for Offices motor vehicles	Fuel expenses paid	213004 Gratuity Expenses	109,492
Kitchen and Toilet items items procured	Kitchen and Toilet items items procured	221001 Advertising and Public Relations	6,500
ICT equipment repaired or replaced	Network firewall and gateway licenses	221003 Staff Training	16,829
Investigation and prosecution of cases	The Authority has developed a strategy for investigations and enforcements. discuss attachment of an officer to CMA. This is aimed at enabling the Authority prosecute criminal matters.	221004 Recruitment Expenses	4,400
Board sitting/retainer and contracts & evaluation committee Allowances	An appointment with the IGP is being secured to discuss the possibility of having Police officers attached to the CMA. This will help with investigation of matters related to CMA.	221008 Computer supplies and Information Technology (IT)	3,982
Board of Survey and Other Allowances for Support provided to CMA Regulations & Public Notices issued	A training manual for the expected Police Officers is under development.	221009 Welfare and Entertainment	64,925
Burial expenses paid N/A	A Memorandum of Understanding was drafted and a meeting was held with the DPP and engagements held with police for a desk police officer for CMA	221010 Special Meals and Drinks	100
Uganda Gazette, News Papers & Magazines , Purchase of books, magazines and other subscription.	CMA has secured approval of law chambers to enable its advocates practice through the Chambers. The Authority is also in the process of acquiring practicing certificates for all its six advocates.	221011 Printing, Stationery, Photocopying and Binding	5,669
Certificate of approval of ChambersIT supplies and Internet software licenses paid	Full Board meeting held on 10th March 2022	221014 Bank Charges and other Bank related costs	193
Staff lunch and office sundries / consumables procured.	Legal and regulatory affairs committee meeting held on 25/02/2022	221017 Subscriptions	80,955
Quarter Board meetings held	Audit & risk management committee meeting held on 24/02/2022	222001 Telecommunications	13,398
Laws and regulations printed and gazetted	CMA's Legal team sought for areas for amendment to the CIS Act from the industry players. Regulations under review include the CIS Unit trusts, Licensing, and Conduct of Business. Regulations under review for the CMA Act include Corporate Governance Regulations and Securities Instrument Regulations. Drafts have been duly submitted to Legal and Regulatory Affairs Board Committee for approval.	223004 Guard and Security services	8,331
Office and kitchen items procured	First Parliamentary Council has reviewed the following regulations under the CMA	223005 Electricity	5,202
Bank charges paid		227001 Travel inland	365
Subscriptions and Membership fees paid		227004 Fuel, Lubricants and Oils	95,917
Telephone and communication bills paid		228001 Maintenance - Civil	1,376
Courier and postage services paid		228002 Maintenance - Vehicles	12,590
Security services paid			
Office Power and water bills paid			
Litigation and enforcement action taken			
N/A			
Office building repaired			
Garbage collection bills paid			
Motor Vehicle and Generator fuel paid			
Motor Vehicle servicing and repair invoices paid			
ICT equipment maintenance invoices paid			

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## Capital Markets Authority

### QUARTER 3: Outputs and Expenditure in Quarter

Act: Offer of Securities and Licensing regulations. FPC provided feedback which has been addressed by CMA and we now await gazettment.

Proposals for amendment of Table F of the Companies Act prepared and submitted to Solicitor General's office.

On 25/3/2022, a meeting was held with the Ministry of Finance Planning & Economic Development officials to initiate discussions of review of securities markets, legal, regulator institutions in order to increase CMA's role and vibrancy

On 25/3/2022, another meeting was held with USE, ALTX, Ministry of Finance to consider stakeholder feedback on the laws approved by the Board and drafted by FPC

None paid

N/A

Various subscriptions paid

IT supplies and Internet software licenses paid

Staff lunch provided

Board and Board committee meetings held

N/A

N/A

Bank charges paid

Various subscriptions paid

Telephone bills paid

N/A

Security services paid

Office utility bills paid

CMA vs. Tolea Securities Ltd CA

158/2020. Conferencing notes were filed on 26th October 2021 and leave of court was obtained to make oral submissions.

CMA awaits scheduling of the matter for hearing at the Court of Appeal.

CMA was served with a notice of appeal by Male Mabirizi v. CMA case; and he instituted proceedings against CMA in the EACJ.

N/A

As part of building technical capabilities across the RMD department, the following team members are undertaking professional courses: a. Olive Ojom (CFA level 2); b. Dreck Murozi (CFA level 1); c. Samuel Sanya (CFA level 1); and Dickson Ssembuya (CFA level 3 - completed)

The following positions have been filled at the Authority this quarter: Director Human Resources and Administration, Planning

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Capital Markets Authority

## QUARTER 3: Outputs and Expenditure in Quarter

and Budgeting Officer, Internal Audit  
Officer, Legal Officers (2).

N/A

Fuel paid

Motor Vehicle servicing and repair

invoices paid

ICT maintenance paid

### *Reasons for Variation in performance*

<b>Total</b>	<b>1,171,581</b>
Wage Recurrent	622,158
Non Wage Recurrent	549,423
AIA	0
<b>Total For Department</b>	<b>1,171,581</b>
Wage Recurrent	622,158
Non Wage Recurrent	549,423
AIA	0

### Sub-SubProgramme: 83 Investor Protection, Supervision, Research and Market Development

#### *Departments*

#### Department: 05 Market Supervision

#### *Outputs Provided*

#### Budget Output: 01 Strengthening Monitoring, Supervision and Compliance

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## QUARTER 3: Outputs and Expenditure in Quarter

		Item	Spent
One notice to protect investors issued	Public notice on details of all persons licensed and approved by CMA, and warning the public not to deal with unlicensed/unapproved persons, placed in Monitor and New Vision newspapers	211102 Contract Staff Salaries	304,060
Publication of brochures, pamphlets among savers (10,000 units).N/AOne (1) Tv program broadcast to increase appreciation of capital markets among savers. Three (3) radio programs broadcast to increase appreciation of capital markets among savers. Webinars undertaken to to increase appreciation of capital markets among savers and issuers.N/AOne (1) Newspaper advertisement published to create brand awareness for CMAOne training undertaken for 20 market intermediaries boosting their capacity in corporate finance;Six (6) University and schools outreach program undertaken One technical committee of the master plan held to accelerate the implementation of activities under the master plan. N/AOne forum organized to share best practice in market developmentOne fundraising mandate signed and increased appreciation of non-bank financing by business ownersN/AN/AN/AN/AN/AOne special inspection of a licensed intermediary undertaken to cultivate a culture of compliance. Routine inspection of 2 market intermediaries undertakenParticipate in two meetings under IOSCO or other international meetings for exposure to international best practice in market development and regulation, contributing to more innovation among CMA staff; Regulatory best practice will draw foreign inflows into Uganda's capital markets. N/A	None	212101 Social Security Contributions	53,076
	CMA's CEO was interviewed on Smart 24 Television station on 21 March 2022. Discussion focused on the capital markets in general.	213004 Gratuity Expenses	17,795
	In January and February 2022, CMA held 13 investor education radio outreaches that that reached out to an estimated 2.8 million listeners/potential investors. Of these six where initiated by the Capital Markets Authority (CMA) and seven were Investor Resource Person Initiated (IRP). Webinar with NSSF that reached a total of 3,872 individuals with participants being exposed to saving and investing in capital markets. • CMA also partnered with the National Social Security Fund (NSSF) for 2 webinars in January and February on financial literacy. The audience was 2,384 persons.	221001 Advertising and Public Relations	40,629
	N/A	225001 Consultancy Services- Short term	13,988
	CMA had adverts for the NRM Tarehe Sita Day in February in both the New Vision and Monitor newspapers.	282101 Donations	9,000
	None		
	None, to be undertaken in Q4		
	None		
	Sponsorship provided for CFA Forum during the finals of the Research Challenge held on 2nd March 2022		
	CIS market forum held. Meeting focused on utilization of free airtime accorded to CMA and CIS Managers by Smart TV		
	Fundraising mandate was signed between CMA Issuer Resource person and Amex Petroleum		
	A radio show on Bukedde FM that reached over 700,000 individuals, focusing on saving and investing in CIS; A TV show targeting over 1 million individuals on Family TV.		
	None		
	N/A		
	None		
	N/A		
	XENO inspected and risk profiling report prepared for inspecting investment advisors		
	Joint inspections with FIA and URBRA commenced and the first intermediary inspected was XENO.		
	N/A		
	Not held		

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Capital Markets Authority

## QUARTER 3: Outputs and Expenditure in Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
<i>Reasons for Variation in performance</i>			
		<b>Total</b>	<b>438,547</b>
		Wage Recurrent	304,060
		Non Wage Recurrent	134,488
		AIA	0
		<b>Total For Department</b>	<b>438,547</b>
		Wage Recurrent	304,060
		Non Wage Recurrent	134,488
		AIA	0
		<b>GRAND TOTAL</b>	<b>1,610,128</b>
		Wage Recurrent	926,218
		Non Wage Recurrent	683,911
		GoU Development	0
		External Financing	0
		AIA	0

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## Capital Markets Authority

### QUARTER 4: Revised Workplan

<i>US\$ Thousands</i>	<b>Planned Outputs for the Quarter</b>	<b>Estimated Funds Available in Quarter (from balance brought forward and actual/expected releases)</b>
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#### Sub-SubProgramme: 49 Policy, Planning and Support Services

##### Departments

#### Department: 01 Finance and Administration

##### Outputs Provided

#### Budget Output: 07 Accounting and Finance

N/A	Item	Balance b/f	New Funds	Total
Staff Lunch paid	211102 Contract Staff Salaries	309,780	0	309,780
Office Sundries & Consumables procured and Staff team building carried out	211103 Allowances (Inc. Casuals, Temporary)	40,710	0	40,710
	212101 Social Security Contributions	20,979	0	20,979
Cab / transport hired for official movement	213004 Gratuity Expenses	74,688	0	74,688
	221001 Advertising and Public Relations	20,500	0	20,500
N/A	221003 Staff Training	113,765	0	113,765
Fuel for Offices motor vehicles paid	221004 Recruitment Expenses	156	0	156
N/A	221007 Books, Periodicals & Newspapers	2,846	0	2,846
ICT equipment repaired or replaced	221008 Computer supplies and Information Technology (IT)	26,612	0	26,612
Investigation and prosecution of cases	221009 Welfare and Entertainment	39,922	0	39,922
Board sitting/retainer and contracts & evaluation committee Allowances	221010 Special Meals and Drinks	3,500	0	3,500
	221011 Printing, Stationery, Photocopying and Binding	36,690	0	36,690
Board of Survey and Other Allowances for Support provided to CMA	221014 Bank Charges and other Bank related costs	107	0	107
	221017 Subscriptions	11,475	0	11,475
Regulations & Public Notices issued	222001 Telecommunications	6,223	0	6,223
	223004 Guard and Security services	10,956	0	10,956
Burial expenses paid	223005 Electricity	4,417	0	4,417
N/A	227001 Travel inland	1,458	0	1,458
Purchase of Uganda Gazette, News Papers & Magazines ,	227004 Fuel, Lubricants and Oils	16,992	0	16,992
Purchase of books, magazines and other subscription	228001 Maintenance - Civil	124	0	124
	228002 Maintenance - Vehicles	2,750	0	2,750
IT supplies and Internet software licenses paid	228003 Maintenance – Machinery, Equipment & Furniture	14,426	0	14,426
Staff lunch and office sundries / consumables procured.	<b>Total</b>	<b>759,076</b>	<b>0</b>	<b>759,076</b>
Team building	<b>Wage Recurrent</b>	<b>309,780</b>	<b>0</b>	<b>309,780</b>
Quarter Board meetings held	<b>Non Wage Recurrent</b>	<b>449,296</b>	<b>0</b>	<b>449,296</b>
Laws and regulations printed and gazetted	<b>AIA</b>	<b>0</b>	<b>0</b>	<b>0</b>
N/A				
Bank charges paid				
N/A				
Telephone and communication bills paid				



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## Capital Markets Authority

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### QUARTER 4: Revised Workplan

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Courier and postage services paid

Security services paid

Office Power and water bills paid

Litigation and enforcement action taken

N/A

N/A

Garbage collection bills paid

Motor Vehicle and Generator fuel paid

Motor Vehicle servicing and repair invoices paid

N/A

*Development Projects*

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**Sub-SubProgramme: 83 Investor Protection, Supervision, Research and Market Development**

*Departments*

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**Department: 05 Market Supervision**

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**Vote:313** Capital Markets Authority

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**QUARTER 4: Revised Workplan**

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*Outputs Provided*

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# Vote:313

## Capital Markets Authority

### QUARTER 4: Revised Workplan

#### Budget Output: 01 Strengthening Monitoring, Supervision and Compliance

	Item	Balance b/f	New Funds	Total
One notices to protect investors issued and licences for market players issued.	211102 Contract Staff Salaries	10,560	0	10,560
Publication of brochures, pamphlets to increase appreciation of capital markets among savers (10,000 units).	211103 Allowances (Inc. Casuals, Temporary)	3,000	0	3,000
	212101 Social Security Contributions	9,372	0	9,372
N/A	213004 Gratuity Expenses	17,525	0	17,525
One (1) Tv program broadcast to increase appreciation of capital markets among savers.	221001 Advertising and Public Relations	68,871	0	68,871
	222003 Information and communications technology (ICT)	3,600	0	3,600
Three (3) radio programs broadcast to increase appreciation of capital markets among savers.	225001 Consultancy Services- Short term	31,312	0	31,312
	282101 Donations	(5,512)	0	(5,512)
One (1) webinar undertaken to to increase appreciation of capital markets among savers and issuers.	<b>Total</b>	<b>138,729</b>	<b>0</b>	<b>138,729</b>
N/A	<b>Wage Recurrent</b>	<b>10,560</b>	<b>0</b>	<b>10,560</b>
	<b>Non Wage Recurrent</b>	<b>128,170</b>	<b>0</b>	<b>128,170</b>
One (1) Newspaper advertisement published to create brand awareness for CMA	<b>AIA</b>	<b>0</b>	<b>0</b>	<b>0</b>
SACCO training targeting 50 savings groups and a study on optimum financing for different sectors of the economy undertaken.				
Six (6) University and schools outreach program undertaken				
One technical committee of the master plan held to accelerate the implementation of activities under the master plan.				
N/A				
One forum organized to share best practice in market development				
One fundraising mandate signed and increased appreciation of non-bank financing by business owners				
N/A				
N/A				
N/A				
N/A				
N/A				
N/A				
N/A				
Participate in two meetings under IOSCO or other international meetings for exposure to international best practice in market development and regulation, contributing to more innovation among CMA staff; Regulatory best practice will draw foreign inflows into Uganda's capital markets.				
N/A				

# Vote:313

Capital Markets Authority

## QUARTER 4: Revised Workplan

<i>UShs Thousand</i>	<b>Planned Outputs for the Quarter</b>	<b>Estimated Funds Available in Quarter (from balance brought forward and actual/expected releaes)</b>		
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*Development Projects*

<b>GRAND TOTAL</b>	<b>897,805</b>	<b>0</b>	<b>897,805</b>
<i>Wage Recurrent</i>	<i>320,340</i>	<i>0</i>	<i>320,340</i>
<i>Non Wage Recurrent</i>	<i>577,465</i>	<i>0</i>	<i>577,465</i>
<i>GoU Development</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>External Financing</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>AIA</i>	<i>0</i>	<i>0</i>	<i>0</i>