

VOTE: 140 Capital Markets Authority

Quarter 4

V1: Summary of Issues in Budget Execution

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

		Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% Budget Released	% Budget Spent	% Releases Spent
Recurrent	Wage	3.475	3.475	3.385	3.124	97.0 %	90.0 %	92.3 %
	Non-Wage	5.095	5.095	3.450	2.768	68.0 %	54.3 %	80.2 %
Dev.	GoU	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
	Ext Fin.	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
GoU Total		8.570	8.570	6.835	5.892	79.8 %	68.8 %	86.2 %
Total GoU+Ext Fin (MTEF)		8.570	8.570	6.835	5.892	79.8 %	68.8 %	86.2 %
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		8.570	8.570	6.835	5.892	79.8 %	68.8 %	86.2 %
A.I.A Total		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		8.570	8.570	6.835	5.892	79.8 %	68.8 %	86.2 %
Total Vote Budget Excluding Arrears		8.570	8.570	6.835	5.892	79.8 %	68.8 %	86.2 %

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% Budget Released	% Budget Spent	%Releases Spent
Programme:07 Private Sector Development	8.570	8.570	6.836	5.892	79.8 %	68.8 %	86.2%
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	1.725	1.531	63.2 %	56.1 %	88.7%
Sub SubProgramme:02 General Administration and Support Services	5.841	5.963	5.110	4.361	87.5 %	74.7 %	85.3%
Total for the Vote	8.570	8.570	6.836	5.892	79.8 %	68.8 %	86.2 %

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

<i>(i) Major unspent balances</i>		
Departments , Projects		
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development		
Sub Programme: 01 Enabling Environment		
0.037	Bn Shs	Department : 002 Research and Market Development
Reason: Planned recruitment was not finalized and also some staff left mid-year Errors in submissions to the procurement team caused the process not to be completed in the year		
<i>Items</i>		
0.027	UShs	211104 Employee Gratuity
Reason: Planned recruitment was not finalized and also some staff left mid-year		
0.009	UShs	225101 Consultancy Services
Reason: Errors in submissions to the procurement team caused the process not to be completed in the year		
0.001	UShs	221007 Books, Periodicals & Newspapers
Reason:		
0.051	Bn Shs	Department : 003 Communications and Public Education
Reason: Planned recruitment was not finalized and also some staff left mid-year Annual report not completed in the year		
<i>Items</i>		
0.041	UShs	221001 Advertising and Public Relations
Reason: Errors in submissions to the procurement team caused the process not to be completed in the year		
0.004	UShs	211104 Employee Gratuity
Reason: Planned recruitment was not finalized and also some staff left mid-year		
0.003	UShs	221011 Printing, Stationery, Photocopying and Binding
Reason: Annual report not completed in the year		

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(i) Major unspent balances

Departments , Projects

Sub SubProgramme:02 General Administration and Support Services

Sub Programme: 01 Enabling Environment

0.545	Bn Shs	Department : 001 Finance and Administration
Reason: Procurement for the consultancies not concluded in time to implement. A market survey has to be done for a new contract renewal, so half payments were made Training requests not initiated on time A server was not purchased because was deemed to be a retooling project		

Items

0.085	UShs	225101 Consultancy Services
Reason: Procurement for the consultancies not concluded in time to implement		
0.069	UShs	212102 Medical expenses (Employees)
Reason: A market survey has to be done for a new contract renewal, so half payments were made		
0.058	UShs	226001 Insurances
Reason: A market survey has to be done for a new contract renewal, so half payments were made		
0.042	UShs	221003 Staff Training
Reason: Training requests not initiated on time		
0.027	UShs	221008 Information and Communication Technology Supplies.
Reason: A server was not purchased because was deemed to be a retooling project		

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V2: Performance Highlights

Table V2.1: PIAP outputs and output Indicators

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development			
Department:001 Market supervision			
Budget Output: 190024 Investor Protection			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 4
Number of CIS accounts	Number	30000	56787
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	16554
Number of companies supported by a functional deal flow facility	Number	5	10
Number of firms that received private equity funding by local private equity funds	Number	2	0
CIS assets under management (UGX bn)	Value	UGX 1,238 bn	1,779 billion
Measures implemented to encourage public interest companies list	Yes/No	1	0
Department:002 Research and Market Development			
Budget Output: 190025 Research and Advisory			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 4
Number of CIS accounts	Number	30000	56787
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	16554
Number of companies supported by a functional deal flow facility	Number	5	10
Number of firms that received private equity funding by local private equity funds	Number	2	0
CIS assets under management (UGX bn)	Value	1,238 Billion	1,779 billion
Measures implemented to encourage public interest companies list	Yes/No	1	0

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Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development			
Department:003 Communications and Public Education			
Budget Output: 190026 Investor Education			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 4
Number of CIS accounts	Number	30000	56787
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	16554
Number of companies supported by a functional deal flow facility	Number	5	10
Number of firms that received private equity funding by local private equity funds	Number	2	0
CIS assets under management (UGX bn)	Value	UGX 1,238 bn	1779 billion
Measures implemented to encourage public interest companies list	Yes/No	1	0
Sub SubProgramme:02 General Administration and Support Services			
Department:001 Finance and Administration			
Budget Output: 000014 Administrative and Support Services			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 4
Number of CIS accounts	Number	30000	56787
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	16554
Number of companies supported by a functional deal flow facility	Number	5	10
Number of firms that received private equity funding by local private equity funds	Number	2	0
CIS assets under management (UGX bn)	Value	UGX 1,238 bn	UGX 1779 Billion
Measures implemented to encourage public interest companies list	Yes/No	1	0

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Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:02 General Administration and Support Services			
Department:002 Legal and Board Affairs			
Budget Output: 000012 Legal and Advisory Services			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 4
Number of CIS accounts	Number	30000	56787
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	16554
Number of companies supported by a functional deal flow facility	Number	5	10
Number of firms that received private equity funding by local private equity funds	Number	2	0
CIS assets under management (UGX bn)	Value	UGX 1,238 bn	UGX 1,779 billion
Measures implemented to encourage public interest companies list	Yes/No	1	0

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Performance highlights for the Quarter

- The total Assets under Management (AUM) held by CIS Fund Managers has increased from UGX 1.603 trillion at the end of December 2022 to UGX 1.779 trillion at end of March 2023; reflecting a quarterly growth of 10.98%.
- The Deal Flow Facility (DFF) has supported ten (10) companies and five (5) of those have been matched with investors but have not yet reached final closure
- The Authority undertook research on taxation of income earned by savers in Collective Investment schemes (CIS). The findings were shared with CIS Fund Managers who used the content therein to successfully convince the Finance Committee of Parliament to drop the regressive taxes that had been proposed for income earned by savers in CIS schemes
- CMA Act Amendment((Cabinet Bill): This exercise is being spear headed by the MoFPED – During the period various engagements were held with key focus aimed at harmonize existing proposals under the Bill with the new proposals from the private members Bill and this included a benchmarking exercise. We expect to receive the final report before the end of this financial year after it has been presented and approved by senior management at MoFPED
- Status of Promulgation of various Regulations approved by the Board: CMA concluded final review of two regulations *CMA (Licensing and Approvals) regulations and the *CMA (Business Conduct) regulations- with First Parliamentary Counsel now awaiting approval of final version - we their anticipate gazettment before end of the financial year.
- Other regulations now under focus are CMA (Offer of Securities) Regulations which whose review we intend to finalize and the CMA (Corporate Governance) Regulations which we intend to present to stakeholders for discussion before the end of the financial year (following receipt of Board approval)
- CMA Board retreat and capacity building held
- CMA held the Master plan steering committee meeting
- CMA made over 30 social media postings to reach to potential investors
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Variances and Challenges

- Delayed payments in execution of activities due to the the internal approval processes including the procurement process
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V3: Details of Releases and Expenditure

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	8.570	8.570	6.836	5.892	79.8 %	68.8 %	86.2 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	1.725	1.531	63.2 %	56.1 %	88.7 %
190024 Investor Protection	0.811	0.803	0.715	0.660	88.2 %	81.4 %	92.3 %
190025 Research and Advisory	0.874	0.852	0.650	0.562	74.3 %	64.2 %	86.4 %
190026 Investor Education	1.044	0.952	0.360	0.309	34.5 %	29.6 %	85.9 %
Sub SubProgramme:02 General Administration and Support Services	5.841	5.963	5.110	4.361	87.5 %	74.7 %	85.3 %
000012 Legal and Advisory Services	1.251	1.190	0.862	0.807	68.9 %	64.6 %	93.7 %
000014 Administrative and Support Services	4.590	4.774	4.249	3.554	92.6 %	77.4 %	83.6 %
Total for the Vote	8.570	8.570	6.836	5.892	79.8 %	68.8 %	86.2 %

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Table V3.2: GoU Expenditure by Item 2022/23 GoU Expenditure by Item

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	3.475	3.475	3.385	3.124	97.4 %	89.9 %	92.3 %
211104 Employee Gratuity	0.732	0.732	0.724	0.627	99.0 %	85.6 %	86.5 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.154	0.139	0.075	0.070	48.7 %	45.2 %	92.9 %
211107 Boards, Committees and Council Allowances	0.544	0.489	0.228	0.225	41.9 %	41.3 %	98.6 %
212101 Social Security Contributions	0.347	0.347	0.313	0.313	90.1 %	90.1 %	100.0 %
212102 Medical expenses (Employees)	0.137	0.137	0.137	0.068	100.0 %	49.8 %	49.8 %
212103 Incapacity benefits (Employees)	0.012	0.011	0.000	0.000	0.0 %	0.0 %	0.0 %
221001 Advertising and Public Relations	0.703	0.636	0.151	0.106	21.5 %	15.0 %	69.8 %
221002 Workshops, Meetings and Seminars	0.149	0.134	0.117	0.116	78.8 %	77.9 %	98.8 %
221003 Staff Training	0.399	0.359	0.157	0.115	39.4 %	28.8 %	73.1 %
221004 Recruitment Expenses	0.009	0.008	0.008	0.002	89.1 %	22.8 %	25.6 %
221007 Books, Periodicals & Newspapers	0.003	0.002	0.002	0.001	84.2 %	38.4 %	45.6 %
221008 Information and Communication Technology Supplies.	0.120	0.108	0.062	0.035	51.9 %	29.4 %	56.7 %
221009 Welfare and Entertainment	0.201	0.181	0.181	0.160	90.0 %	79.6 %	88.4 %
221011 Printing, Stationery, Photocopying and Binding	0.087	0.079	0.030	0.025	34.8 %	28.8 %	82.6 %
221012 Small Office Equipment	0.004	0.003	0.001	0.000	15.5 %	0.0 %	0.0 %
221014 Bank Charges and other Bank related costs	0.001	0.001	0.000	0.000	0.0 %	0.0 %	0.0 %
221016 Systems Recurrent costs	0.000	0.130	0.120	0.000	0.0 %	0.0 %	0.0 %
221017 Membership dues and Subscription fees.	0.117	0.106	0.075	0.070	64.2 %	60.1 %	93.6 %
221020 Litigation and related expenses	0.020	0.018	0.018	0.015	90.0 %	74.5 %	82.8 %
222001 Information and Communication Technology Services.	0.000	0.035	0.068	0.064	0.0 %	0.0 %	94.0 %
222002 Postage and Courier	0.037	0.033	0.001	0.000	1.5 %	0.7 %	50.0 %
223003 Rent-Produced Assets-to private entities	0.000	0.058	0.055	0.055	0.0 %	0.0 %	100.0 %
223004 Guard and Security services	0.027	0.027	0.026	0.024	97.0 %	88.5 %	91.2 %
223005 Electricity	0.021	0.021	0.012	0.006	55.1 %	29.4 %	53.3 %
223006 Water	0.006	0.006	0.003	0.000	49.9 %	0.0 %	0.0 %
225101 Consultancy Services	0.410	0.369	0.173	0.078	42.2 %	19.1 %	45.4 %

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<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
226001 Insurances	0.091	0.091	0.091	0.033	100.0 %	36.3 %	36.3 %
226002 Licenses	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
227001 Travel inland	0.013	0.011	0.009	0.005	71.7 %	38.9 %	54.3 %
227002 Travel abroad	0.000	0.102	0.088	0.085	0.0 %	0.0 %	96.3 %
227004 Fuel, Lubricants and Oils	0.253	0.253	0.249	0.212	98.6 %	83.7 %	84.9 %
228001 Maintenance-Buildings and Structures	0.089	0.080	0.065	0.055	73.4 %	62.1 %	84.7 %
228002 Maintenance-Transport Equipment	0.012	0.011	0.011	0.005	90.0 %	39.3 %	43.7 %
228004 Maintenance-Other Fixed Assets	0.003	0.002	0.000	0.000	0.0 %	0.0 %	0.0 %
242003 Other	0.187	0.168	0.000	0.000	0.0 %	0.0 %	0.0 %
273102 Incapacity, death benefits and funeral expenses	0.005	0.005	0.005	0.005	90.0 %	90.0 %	100.0 %
281401 Rent	0.194	0.194	0.194	0.194	100.0 %	100.0 %	100.0 %
282101 Donations	0.010	0.009	0.000	0.000	0.0 %	0.0 %	0.0 %
Total for the Vote	8.570	8.570	6.836	5.892	79.8 %	68.8 %	86.2 %

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	8.570	8.570	6.836	5.892	79.76 %	68.75 %	86.20 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	1.725	1.531	63.20 %	56.09 %	88.7 %
<i>Departments</i>							
001 Market supervision	0.811	0.803	0.715	0.660	88.2 %	81.4 %	92.3 %
002 Research and Market Development	0.874	0.852	0.650	0.562	74.3 %	64.2 %	86.4 %
003 Communications and Public Education	1.044	0.952	0.360	0.309	34.5 %	29.6 %	85.9 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 General Administration and Support Services	5.841	5.963	5.110	4.361	87.50 %	74.67 %	85.3 %
<i>Departments</i>							
001 Finance and Administration	4.590	4.774	4.249	3.554	92.6 %	77.4 %	83.6 %
002 Legal and Board Affairs	1.251	1.190	0.862	0.807	68.9 %	64.6 %	93.7 %
<i>Development Projects</i>							
N/A							
Total for the Vote	8.570	8.570	6.836	5.892	79.8 %	68.8 %	86.2 %

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

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Quarter 4: Outputs and Expenditure in the Quarter

Outputs Planned in Quarter		Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development			
Departments			
Department:001 Market supervision			
Budget Output:190024 Investor Protection			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
Market inspections, licensing and approvals, financial analysis of market intermediaries, complaints handling	Renewal of licenses; of stock brokers, investment advisers, fund manager(received an application for renewal which we are processing), unit trust schemes (ICEA renewal application in progress). Approvals; Alliance Bernstein for recognition of a foreign collective investment scheme, Old Mutual Investment Group dollar unit trust scheme, Utilis dealer license, Utilis investment adviser license, INUA impact, Crested Securities Transaction Adviser, CIPLA Takeover transaction, Bank of Baroda Bonus Issue. Applications in progress; Airtel IPO; investment advisers;Agola, regency,P WC, Asigma. Rejected; Global University Digital Assets Exchange, Ortus Africa Limited, KPMG Advisory Ltd. Financial analysis of brokers, dealers, fund managers, collective investment scheme managers. Inspections including anti-money laundering inspections of the license categories stated above on a risk based supervision basis. Handling complaints from the investing public. Advisory to public and licensees.		Staffing gaps resulting in a lower number of inspections and also affected the other deliverables.
Expenditures incurred in the Quarter to deliver outputs			
Item			Spent
211102 Contract Staff Salaries			130,892.575
211104 Employee Gratuity			76,441.557
212101 Social Security Contributions			2,249.603

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Total For Budget Output	209,583.735
	Wage Recurrent	130,892.575
	Non Wage Recurrent	78,691.160
	Arrears	0.000
	AIA	0.000
	Total For Department	209,583.735
	Wage Recurrent	130,892.575
	Non Wage Recurrent	78,691.160
	Arrears	0.000
	AIA	0.000
Department:002 Research and Market Development		
Budget Output:190025 Research and Advisory		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
At least one fundraising mandates signed for market based financing; at least two research papers completed with policy proposals for development of Uganda's capital markets; progress report on implementation of the master plan; engagement of at least one stakeholder with a view to passage of favorable capital markets policy.	<p>The following research activities were concluded: A survey of Collective Investment Scheme Managers; Fixing Dealing in Uganda; & Three Case studies (Numida, Enimiro & Newmans) highlighting financing through market-based sources for business owners.</p> <p>The master plan steering committee meeting was held (on 19th June 2023) and a progress report on the implementation process was shared with members of the committee.</p> <p>A total of 14 stakeholder engagements were held to facilitate the passage of favorable policy with entities such as the Bank of Uganda, FSDU, Ministry of Finance, and Collective Investment Scheme Managers. As a result of some of the engagements, the proposed taxation of CIS returns was dropped.</p> <p>A webinar was hosted by CMA on 30th June 2023, focusing on the sensitization of business owners on commercial paper as an alternative source of non-bank financing.</p>	No fundraising mandates were signed owing to the expiry of contracts for Issuer Resource Persons and the commencement of the procurement process for the recruitment of new Issuer Resource Persons.

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		98,606.270
211104 Employee Gratuity		22,787.097
212101 Social Security Contributions		3,232.280
221007 Books, Periodicals & Newspapers		959.220
	Total For Budget Output	125,584.867
	Wage Recurrent	98,606.270
	Non Wage Recurrent	26,978.597
	Arrears	0.000
	AIA	0.000
	Total For Department	125,584.867
	Wage Recurrent	98,606.270
	Non Wage Recurrent	26,978.597
	Arrears	0.000
	AIA	0.000
Department:003 Communications and Public Education		
Budget Output:190026 Investor Education		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
At least 3 radio shows and one Tv presentation aimed at reaching 300,000 people on capital markets.	A total of 28 radio shows and 2 Tv shows were held in the quarter. A total of 70 in-person presentations were also held. An estimated audience of 3 million people was reached.	All targets were met.
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		17,664.451
212101 Social Security Contributions		5,950.972
221001 Advertising and Public Relations		63,824.004
221002 Workshops, Meetings and Seminars		77,482.363
	Total For Budget Output	164,921.790
	Wage Recurrent	0.000

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	164,921.790
	Arrears	0.000
	AIA	0.000
	Total For Department	164,921.790
	Wage Recurrent	0.000
	Non Wage Recurrent	164,921.790
	Arrears	0.000
	AIA	0.000
Develoment Projects		
N/A		
Sub SubProgramme:02 General Administration and Support Services		
Departments		
Department:001 Finance and Administration		
Budget Output:000014 Administrative and Support Services		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
-Performance target setting for 23/24 commenced. -EDRMS _ procurement process still ongoing.' -Talent Management Strategy - procurement process for a consultant still ongoing.	-Recruitment process for Communications Manager completed_ awaiting award of contract. - Staff salaries paid. -Staff learning & development initiatives implemented. -Staff benefits administered. - Staff learning and development interventions implemented. -staff retreat held -Technical support assignment by MOPS commenced. - Medical insurance contract extended. - Commencement of project to automate HR data and leave management with the support of NITA.	-Talent Management Strategy Consultancy not implemented_ procurement process still underway. -EDRMS not implemented_ Procurement Process Still underway. - Technical support assignment by MOPS not concluded. - Renewal of GPA contract _ still in progress. -CEO recruitment process not yet started _procurement of recruitment firm was still ongoing.

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		US\$hs Thousand
Item		Spent
211102 Contract Staff Salaries		469,337.425
211104 Employee Gratuity		134,249.272
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		3,950.200
212101 Social Security Contributions		51,427.512
212102 Medical expenses (Employees)		55,747.300
221003 Staff Training		101,322.913
221004 Recruitment Expenses		2,100.000
221008 Information and Communication Technology Supplies.		10,084.670
221009 Welfare and Entertainment		66,832.920
221011 Printing, Stationery, Photocopying and Binding		19,476.393
221017 Membership dues and Subscription fees.		67,132.585
222001 Information and Communication Technology Services.		18,099.404
223004 Guard and Security services		6,914.800
225101 Consultancy Services		47,529.257
227001 Travel inland		1,654.740
227002 Travel abroad		56,814.183
227004 Fuel, Lubricants and Oils		63,566.364
228001 Maintenance-Buildings and Structures		21,515.000
228002 Maintenance-Transport Equipment		1,433.000
	Total For Budget Output	1,199,187.938
	Wage Recurrent	469,337.425
	Non Wage Recurrent	729,850.513
	Arrears	0.000
	AIA	0.000
	Total For Department	1,199,187.938
	Wage Recurrent	469,337.425
	Non Wage Recurrent	729,850.513
	Arrears	0.000
	AIA	0.000
Department:002 Legal and Board Affairs		

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Outputs Planned in Quarter		Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Budget Output:000012 Legal and Advisory Services			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
1. Development of CMA (Licensing and Approvals) regulations and CMA (Conduct of Business) regulations completed- pending AG approval and gazettelement. 2. Regulatory Impact Assessment for the CMA Act was completed and submitted to the Ministry of Finance with recommendations on the areas of amendment for the CMA Act. 3. CMA Legal team obtained prosecution licenses to facilitate direct pursuit of enforcement matters arising from the breach of the CMA Act.	1. Development of CMA (Licensing and Approvals) regulations and CMA (Conduct of Business) regulations completed- pending AG approval and gazettelement. 2. Regulatory Impact Assessment for the CMA Act was completed and submitted to the Ministry of Finance with recommendations on the areas of amendment for the CMA Act. 3. CMA Legal team obtained prosecution licenses to facilitate direct pursuit of enforcement matters arising from the breach of the CMA Act.	Tolea case has not concluded because of the court case backlog	
Expenditures incurred in the Quarter to deliver outputs			US\$hs Thousand
Item			Spent
211102 Contract Staff Salaries			124,043.348
211104 Employee Gratuity			24,428.217
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)			27,745.833
211107 Boards, Committees and Council Allowances			88,850.000
212101 Social Security Contributions			19,033.886
221020 Litigation and related expenses			9,000.000
Total For Budget Output			293,101.284
Wage Recurrent			124,043.348
Non Wage Recurrent			169,057.936
Arrears			0.000
AIA			0.000
Total For Department			293,101.284
Wage Recurrent			124,043.348
Non Wage Recurrent			169,057.936
Arrears			0.000
AIA			0.000
Develoment Projects			
N/A			

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	GRAND TOTAL	1,992,379.614
	Wage Recurrent	822,879.618
	Non Wage Recurrent	1,169,499.996
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

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Quarter 4

Quarter 4: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
Programme:07 Private Sector Development		
SubProgramme:01 Enabling Environment		
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development		
Departments		
Department:001 Market supervision		
Budget Output:190024 Investor Protection		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
Market supervision, inspections, licensing, financial analysis and approvals undertaken to create a conducive environment for trading of capital markets products and services	Licenses renewed:2 Trustees, 4 custodians, 6 fund managers, 5 investment advisers, 6 stock brokers, 2 dealers, 5 Collective investment scheme managers, 13 unit trust schemes, 30 representative licenses. 9 applications for approvals granted. 6 applications for licenses granted 6 applications for licenses/approvals rejected. 7 inspections Financial analysis; 12 stock brokers and dealers, 12 CIS managers, 4 fund managers. Assets under management analysis; 4 for CIS Managers and 4 for Fund Managers. Complaints 12 complaints reports.	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		529,943.978
211104 Employee Gratuity		85,219.039
212101 Social Security Contributions		44,606.002
Total For Budget Output		659,769.019
Wage Recurrent		529,943.978
Non Wage Recurrent		129,825.041
Arrears		0.000
AIA		0.000
Total For Department		659,769.019

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
	Wage Recurrent	529,943.978
	Non Wage Recurrent	129,825.041
	Arrears	0.000
	<i>AIA</i>	0.000

Department:002 Research and Market Development

Budget Output:190025 Research and Advisory

PIAP Output: 07050401 A conducive environment for capital markets is in place

Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment

Increased awareness among the investing public and owners of businesses on capital markets, driving activity in the market and research to support policymaking.	A total of 13 research papers were done in the financial year. A total of 32 stakeholder engagements were held to pave the way for the passage of favorable policy in the capital markets with a win being registered as returns on earnings from unit holders remain untaxed. The Annual Master Plan implementation report was also finalized and presented to the steering committee.
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
211102 Contract Staff Salaries	425,796.787
211104 Employee Gratuity	95,595.460
212101 Social Security Contributions	24,913.238
221007 Books, Periodicals & Newspapers	959.220
225101 Consultancy Services	14,400.000
Total For Budget Output	561,664.705
Wage Recurrent	425,796.787
Non Wage Recurrent	135,867.918
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	561,664.705
Wage Recurrent	425,796.787
Non Wage Recurrent	135,867.918
Arrears	0.000
<i>AIA</i>	0.000

Department:003 Communications and Public Education

Budget Output:190026 Investor Education

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
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PIAP Output: 07050401 A conducive environment for capital markets is in place

Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment

Public awareness events and campaigns leading to more awareness among policy-makers, issuers of securities and investors in securities, creating a vibrant market.	A total of 43 radio shows, 8 tv shows, and 150 in-person presentations have been concluded, reaching over 5 million Ugandans.
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
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Item	Spent
211102 Contract Staff Salaries	49,265.573
211104 Employee Gratuity	4,076.148
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	18,084.451
212101 Social Security Contributions	9,872.138
221001 Advertising and Public Relations	105,564.003
221002 Workshops, Meetings and Seminars	115,705.820
221011 Printing, Stationery, Photocopying and Binding	1,936.459
225101 Consultancy Services	4,955.000
Total For Budget Output	309,459.592
Wage Recurrent	49,265.573
Non Wage Recurrent	260,194.019
Arrears	0.000
AIA	0.000
Total For Department	309,459.592
Wage Recurrent	49,265.573
Non Wage Recurrent	260,194.019
Arrears	0.000
AIA	0.000

Development Projects

N/A

Sub SubProgramme:02 General Administration and Support Services

Departments

Department:001 Finance and Administration

Budget Output:000014 Administrative and Support Services

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
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PIAP Output: 07050401 A conducive environment for capital markets is in place

Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment

fully functioning and well organized regulator.	-Recruitment process for Communications Manager completed_ awaiting award of contract. - Staff salaries paid. -Staff learning & development initiatives implemented. -Staff benefits administered. - Staff learning and development interventions implemented. -staff retreat held. -Technical support assignment by MOPS commenced. - Medical insurance contract extended. - Commencement of project to automate HR data and leave management with the support of NITA.
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
211102 Contract Staff Salaries	1,720,916.820
211104 Employee Gratuity	360,921.445
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	13,873.246
212101 Social Security Contributions	187,073.731
212102 Medical expenses (Employees)	68,353.060
221003 Staff Training	114,906.613
221004 Recruitment Expenses	2,100.000
221008 Information and Communication Technology Supplies.	35,300.576
221009 Welfare and Entertainment	159,804.880
221011 Printing, Stationery, Photocopying and Binding	23,193.868
221017 Membership dues and Subscription fees.	70,158.470
222001 Information and Communication Technology Services.	63,875.570
222002 Postage and Courier	269.999
223003 Rent-Produced Assets-to private entities	54,732.088
223004 Guard and Security services	23,889.100
223005 Electricity	6,174.278
225101 Consultancy Services	59,099.551
226001 Insurances	33,218.633
227001 Travel inland	4,890.240

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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
Item		Spent
227002 Travel abroad		84,865.683
227004 Fuel, Lubricants and Oils		211,751.628
228001 Maintenance-Buildings and Structures		55,313.393
228002 Maintenance-Transport Equipment		4,874.997
281401 Rent		194,000.000
	Total For Budget Output	3,553,557.869
	Wage Recurrent	1,720,916.820
	Non Wage Recurrent	1,832,641.049
	Arrears	0.000
	AIA	0.000
	Total For Department	3,553,557.869
	Wage Recurrent	1,720,916.820
	Non Wage Recurrent	1,832,641.049
	Arrears	0.000
	AIA	0.000
Department:002 Legal and Board Affairs		
Budget Output:000012 Legal and Advisory Services		

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
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PIAP Output: 07050401 A conducive environment for capital markets is in place

Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment

Legal and regulatory framework for private equity and venture capital developed	<p>Board approved the RIA on CMA Act Cap 84 on 6th October 2022</p> <ul style="list-style-type: none"> - CMA Disaster Recovery Guidelines published , - CMA (Accounting and Financial Requirements) Regulations 2022 published , Collective Investment Schemes (Declaration of Recognised Scheme Order 2022 published , CMA (prescription of Securities Instrument) Regulations 2022 published. - Enforcement - Trained Police Officers on Enforcement and officers from the Office of Director of Public Prosecutions - Litigation - drafted submissions in the case of Mafirizi V CMA - Disaster Recovery Guidelines published on the CMA website - Two police officers have been attached to CMA - Cabinet Memorandum to the amendments of the CMA Act submitted to the CEO
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
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Item	Spent
211102 Contract Staff Salaries	398,369.905
211104 Employee Gratuity	80,924.414
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	37,705.833
211107 Boards, Committees and Council Allowances	224,590.000
212101 Social Security Contributions	46,487.083
221020 Litigation and related expenses	14,900.000
273102 Incapacity, death benefits and funeral expenses	4,500.000
Total For Budget Output	807,477.235
Wage Recurrent	398,369.905
Non Wage Recurrent	409,107.330
Arrears	0.000
AIA	0.000
Total For Department	807,477.235
Wage Recurrent	398,369.905
Non Wage Recurrent	409,107.330

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Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
		Arrears	0.000
		AIA	0.000
Development Projects			
N/A			
		GRAND TOTAL	5,891,928.420
		Wage Recurrent	3,124,293.063
		Non Wage Recurrent	2,767,635.357
		GoU Development	0.000
		External Financing	0.000
		Arrears	0.000
		AIA	0.000

VOTE: 140 Capital Markets Authority

Quarter 4

V4: NTR Collections, Off Budget Expenditure and Vote Cross Cutting Issues

Table 4.1: NTR Collections (Billions)

Revenue Code	Revenue Name	Planned Collection FY2022/23	Actuals By End Q4
114523	Business licenses	0.000	0.000
142202	Other fees e.g. street parking fees	0.000	0.000
Total		0.000	0.000

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Table 4.2: Off-Budget Expenditure By Department and Project

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Table 4.3: Vote Crosscutting Issues

i) Gender and Equity

Objective:	To increase the mainstreaming of G&E issues in delivering CMA services
Issue of Concern:	Increase the mainstreaming of G&E issues in delivering CMA services
Planned Interventions:	1. Conduct a gap analysis of all the interventions implemented by CMA and develop gender and equity action plan. 2. Mainstream gender and equity in CMA's public education program
Budget Allocation (Billion):	0.050
Performance Indicators:	Increased participation of women and Ugandans from different regions in CMA's public awareness programs
Actual Expenditure By End Q4	0.01
Performance as of End of Q4	Gender and equity budgeting incorporated in Vote Ministerial Policy Statement FY 2023/24.
Reasons for Variations	None

ii) HIV/AIDS

Objective:	To reduce the burden and impact of HIV and AIDS on the CMA workforce
Issue of Concern:	HIV and AIDS is having an increasingly adverse impact on the operations of many Ministries, Departments, Agencies and Local Governments (MDALGs) and employee households.
Planned Interventions:	1. Provide brochures on HIV/AIDS to staff 2. Encourage staff to get tested for HIV and onto anti-retroviral treatment if found infected. 3. Utilize staff medical scheme for treatment of infected persons
Budget Allocation (Billion):	0.078
Performance Indicators:	Healthy staff who are able to implement the activities in the work plan
Actual Expenditure By End Q4	0.078
Performance as of End of Q4	Medical Insurance provider invoiced in Q4 and a payment was made
Reasons for Variations	None

iii) Environment

Objective:	To increase the financing opportunities for green enterprises in Uganda
Issue of Concern:	CMA will continue to lobby for and facilitate the issuance of green bonds in Uganda's capital markets. A green bond is a fixed income instrument whose proceeds are used to finance or refinance projects which generate climate and environmental benefits
Planned Interventions:	1. Revise the corporate bond guidelines into regulations with provisions for green bonds included 2. Partner with institutions like the Uganda Green Enterprise Finance Accelerator to promote green financing in the economy 3. Plant trees (CSR)

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Budget Allocation (Billion):	0.010
Performance Indicators:	Provisions made for issuance of green bonds in the corporate bond guidelines
Actual Expenditure By End Q4	0.01
Performance as of End of Q4	Capital Markets Authority sponsored the Financial Reporting Awards (FiRe) whose theme was on Environmental Social and Governance issues. The awards dinner focused on the need for entity's to include environmental issues reporting in the yearly Performance reports
Reasons for Variations	None

iv) Covid

Objective:	To reduce exposure of CMA staff and their immediate family members to contracting COVID-19.
Issue of Concern:	CMA activities like on-site inspections, public education and awareness programs, and stakeholder consultations have been disrupted as they tend to normally involve physical interactions with large groups of people.
Planned Interventions:	<div><div>1.</div><div>Procure masks and gloves for CMA staff</div></div> <div><div>2.</div><div>Encourage all staff to get fully vaccinated</div></div> <div><div>3.</div><div>Procure automatic hand sanitizers to be placed at the entrance of CMA and other key hot spots</div></div> <div><div>4.</div><div>Procure Zoom licenses for holding virtual meetings</div></div>
Budget Allocation (Billion):	0.020
Performance Indicators:	Healthy staff that are able to implement the work plan activities and enable the Authority execute its mandate
Actual Expenditure By End Q4	0.00
Performance as of End of Q4	Staff sensitized on COVID-19
Reasons for Variations	None