

VOTE: 140 Capital Markets Authority

Quarter 3

V1: Summary of Issues in Budget Execution

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

		Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% Budget Released	% Budget Spent	% Releases Spent
Recurrent	Wage	3.475	3.475	2.606	2.301	75.0 %	66.0 %	88.3 %
	Non-Wage	5.095	5.095	2.866	1.598	56.0 %	31.4 %	55.8 %
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	5.472	3.899	63.9 %	45.5 %	71.3 %
Total GoU+Ext Fin (MTEF)		8.570	8.570	5.472	3.899	63.9 %	45.5 %	71.3 %
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		8.570	8.570	5.472	3.899	63.9 %	45.5 %	71.3 %
A.I.A Total		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		8.570	8.570	5.472	3.899	63.9 %	45.5 %	71.3 %
Total Vote Budget Excluding Arrears		8.570	8.570	5.472	3.899	63.9 %	45.5 %	71.3 %

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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 Q3	Spent by End Q3	% Budget Released	% Budget Spent	%Releases Spent
Programme:07 Private Sector Development	8.570	8.570	5.472	3.900	63.8 %	45.5 %	71.3%
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	1.323	1.031	48.5 %	37.8 %	77.9%
Sub SubProgramme:02 General Administration and Support Services	5.841	5.963	4.149	2.869	71.0 %	49.1 %	69.1%
Total for the Vote	8.570	8.570	5.472	3.900	63.8 %	45.5 %	71.3 %

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

(i) Major unspent balances

Departments , Projects

Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development

Sub Programme: 01 Enabling Environment

0.027	Bn Shs	Department : 002 Research and Market Development
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Reason: - Still in the procurement process
- To be procured in Q4

Items

0.009	UShs	225101 Consultancy Services
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Reason: Still in the procurement process

0.002	UShs	221007 Books, Periodicals & Newspapers
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Reason: To be procured in Q4

0.143	Bn Shs	Department : 003 Communications and Public Education
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Reason: - Still in the procurement process
- To be consumed in Q4 with the print of annual report

Items

0.084	UShs	221001 Advertising and Public Relations
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Reason: Still in the procurement process

0.042	UShs	221002 Workshops, Meetings and Seminars
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Reason: Still in the procurement process

0.011	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
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Reason: To be consumed in Q4

0.004	UShs	211104 Employee Gratuity
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Reason: Staff left in the department at the start of Q3

0.003	UShs	221011 Printing, Stationery, Photocopying and Binding
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Reason: To be consumed in Q4 with the print of annual report

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0.901	Bn Shs	Department : 001 Finance and Administration
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Reason: - Still in the procurement process
 - Awaiting Service Provider's invoice
 - New staff commenced employment at the end of quarter 3

Items

0.144	UShs	221003 Staff Training
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Reason: Still in procurement process

0.133	UShs	225101 Consultancy Services
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Reason: Still in the procurement process

0.125	UShs	212102 Medical expenses (Employees)
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Reason: Awaiting Service Provider's invoice

0.080	UShs	211104 Employee Gratuity
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Reason: New staff commenced employment at the end of quarter 3

0.072	UShs	221017 Membership dues and Subscription fees.
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Reason:

0.120	Bn Shs	Department : 002 Legal and Board Affairs
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Reason: - New staff started mid quarter
 - Litigation cases still ongoing
 - Board meetings scheduled in Q4

Items

0.060	UShs	211107 Boards, Committees and Council Allowances
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Reason: Board meetings scheduled in Q4

0.030	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
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Reason: Litigation cases still ongoing

0.012	UShs	221020 Litigation and related expenses
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Reason: Litigation cases still ongoing

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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 3
Number of CIS accounts	Number	30000	45000
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	0
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 1,800 bn
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 3
Number of CIS accounts	Number	30000	45000
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	0
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	1,800 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 3
Number of CIS accounts	Number	30000	45000
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	0
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 1,800 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 3
Number of CIS accounts	Number	30000	45000
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	0
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 1,800 bn
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 3
Number of CIS accounts	Number	30000	45000
Number of CIS Accounts opened to invest in government securities through mobile phones	Number	20000	0
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 1,800 bn
Measures implemented to encourage public interest companies list	Yes/No	1	0

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Performance highlights for the Quarter

- CIS active accounts grew by 11.9% from 40,201 in Q2 to 45,000 & AUM by 12.5% in Q3
- Received new applications for approval - Tolea Exchange Traded Funds based on equities and fixed income, Utilis dealer and Utilis investment adviser
- Renewed expiring licenses
- Carried out physical inspections of; Xeno, ICEA, Britam, USE Nominees, Chipper Technologies Uganda Limited
- Published the following regulations, (i) The CMA (Accounting and Financial Requirements) Regulations 2022 and (ii) The Capital Markets Authority (Prescription of securities instruments) Regulations 2022
- CMA, Bank of Uganda and the Financial Markets Development Committee held a meeting with players in the Bond Market sector proposing the establishment that the Uganda Fixed Income Market Company (UGFIM).
- Disaster Recovery Guidelines were published on the CMA website
- Trained the Police and officers from the DPP to strengthen Capital Markets enforcement matters
- CMA had an engagement with the Commissioner Domestic Taxes at the URA offices to harmonize the deadlock on the taxation of Collective Investment Schemes. The Ministry of Finance is proposing a 5% withholding tax on Collective Investment Schemes.
- Participated in the in-country launch of the Absa Africa Financial Markets Index 2022 where Uganda's ranking moving from 6th to 4th place in the continent owing to the improved ESG incentives and standards.
- Hosted webinars: 'Investing in uncertain economic times' and 'Private Equity as an alternative source of financing'
- Collaborated with East African Venture Capital Association (EAVCA), International Fund for Agricultural Development (IFAD) and the European Union (EU) held webinar to present the findings of a study conducted by MMAKS Advocates highlighting legal and fiscal challenges that are inhibiting the domiciliation of Private Equity Funds in Uganda.
- Successfully prepared and submitted its Budget Framework Paper and the Ministerial Policy Statement for FY2023/24

Variances and Challenges

- During Q3, limited physical inspections were carried out due to human resource constraints
- There is a growing number of upcoming creative schemes in the market that defraud people's savings
- With the economic challenges currently in Uganda, there is dwindling cash reserves in people's pockets to put into Capital Markets
- Predominately manual processes

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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 Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	8.570	8.570	5.472	3.900	63.8 %	45.5 %	71.3 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	1.323	1.031	48.5 %	37.8 %	77.9 %
190024 Investor Protection	0.811	0.803	0.535	0.450	66.1 %	55.5 %	84.1 %
190025 Research and Advisory	0.874	0.852	0.500	0.436	57.2 %	49.9 %	87.2 %
190026 Investor Education	1.044	0.952	0.287	0.145	27.5 %	13.8 %	50.3 %
Sub SubProgramme:02 General Administration and Support Services	5.841	5.963	4.149	2.869	71.0 %	49.1 %	69.1 %
000012 Legal and Advisory Services	1.251	1.190	0.683	0.514	54.6 %	41.1 %	75.3 %
000014 Administrative and Support Services	4.590	4.774	3.466	2.354	75.5 %	51.3 %	67.9 %
Total for the Vote	8.570	8.570	5.472	3.900	63.8 %	45.5 %	71.3 %

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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 Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	3.475	3.475	2.606	2.301	75.0 %	66.2 %	88.3 %
211104 Employee Gratuity	0.732	0.732	0.549	0.369	75.0 %	50.4 %	67.2 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.154	0.139	0.062	0.020	40.2 %	13.2 %	32.8 %
211107 Boards, Committees and Council Allowances	0.544	0.489	0.195	0.136	36.0 %	25.0 %	69.4 %
212101 Social Security Contributions	0.347	0.347	0.280	0.231	80.5 %	66.5 %	82.6 %
212102 Medical expenses (Employees)	0.137	0.137	0.137	0.013	100.0 %	9.2 %	9.2 %
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	0.131	0.042	18.6 %	5.9 %	31.9 %
221002 Workshops, Meetings and Seminars	0.149	0.134	0.080	0.038	53.8 %	25.7 %	47.9 %
221003 Staff Training	0.399	0.359	0.157	0.014	39.4 %	3.4 %	8.6 %
221004 Recruitment Expenses	0.009	0.008	0.000	0.000	0.0 %	0.0 %	0.0 %
221007 Books, Periodicals & Newspapers	0.003	0.002	0.002	0.000	84.2 %	0.0 %	0.0 %
221008 Information and Communication Technology Supplies.	0.120	0.108	0.062	0.025	51.9 %	21.0 %	40.5 %
221009 Welfare and Entertainment	0.201	0.181	0.139	0.093	69.1 %	46.3 %	67.0 %
221011 Printing, Stationery, Photocopying and Binding	0.087	0.079	0.030	0.006	34.8 %	6.5 %	18.6 %
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	0.000	0.000	0.0 %	0.0 %	0.0 %
221017 Membership dues and Subscription fees.	0.117	0.106	0.075	0.003	64.2 %	2.6 %	4.0 %
221020 Litigation and related expenses	0.020	0.018	0.018	0.006	90.0 %	29.5 %	32.8 %
222001 Information and Communication Technology Services.	0.000	0.035	0.068	0.046	0.0 %	0.0 %	67.4 %
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	0.023	0.017	84.0 %	62.9 %	74.9 %
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	0.031	42.2 %	7.5 %	17.9 %

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<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% 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	0.003	71.7 %	25.8 %	36.0 %
227002 Travel abroad	0.000	0.102	0.028	0.028	0.0 %	0.0 %	100.0 %
227004 Fuel, Lubricants and Oils	0.253	0.253	0.210	0.148	83.0 %	58.6 %	70.5 %
228001 Maintenance-Buildings and Structures	0.089	0.080	0.065	0.034	73.4 %	38.0 %	51.7 %
228002 Maintenance-Transport Equipment	0.012	0.011	0.011	0.003	90.0 %	27.8 %	30.8 %
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	5.472	3.900	63.8 %	45.5 %	71.3 %

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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 Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	8.570	8.570	5.472	3.900	63.85 %	45.50 %	71.27 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	1.323	1.031	48.46 %	37.77 %	77.9 %
<i>Departments</i>							
001 Market supervision	0.811	0.803	0.535	0.450	66.1 %	55.5 %	84.1 %
002 Research and Market Development	0.874	0.852	0.500	0.436	57.2 %	49.9 %	87.2 %
003 Communications and Public Education	1.044	0.952	0.287	0.145	27.5 %	13.8 %	50.3 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 General Administration and Support Services	5.841	5.963	4.149	2.869	71.04 %	49.12 %	69.1 %
<i>Departments</i>							
001 Finance and Administration	4.590	4.774	3.466	2.354	75.5 %	51.3 %	67.9 %
002 Legal and Board Affairs	1.251	1.190	0.683	0.514	54.6 %	41.1 %	75.3 %
<i>Development Projects</i>							
N/A							
Total for the Vote	8.570	8.570	5.472	3.900	63.8 %	45.5 %	71.3 %

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

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Quarter 3: 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		

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
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	<p>Inspections: Xeno, ICEA, Britam, USE Nominees, Chipper Technologies Uganda Limited.</p> <p>Approvals: TOLEA ETF Built on Regional Debt Securities, TOLEA ETF Built on Equities; Utilis Investment adviser license, Utilis Dealer License, Image Registers Authorized Registrar Application, ABSA Bank Uganda Limited approval as a Transaction Adviser; Tolea Equity and Tolea Debt ETFs, Renewals of licenses and representative Licenses; Blue Solitaire, KCB Trustees, BIK Capital Ltd; Handling of investor complaints; conducting financial analysis of brokers, dealers, fund managers and Collective Investment Schemes. As part of market supervision activities held a webinar for CIS managers on the possibility of establishing an investor compensation fund for collective investment schemes.</p> <p>Public notices in the newspapers against unlicensed persons collecting money from the public ostensibly for investment. Some license applications are work in progress awaiting provision of additional information.</p>	<p>Owing to the resource constraints in the department, we were able to inspect only 3 CIS Managers, 1 Stock Broker and 1 Authorized Registrar. For the month ended 31st fund 2023 we were unable to conduct financial analysis because the financial information from the licensed persons is due on the 15th of the next month in this case on 15th April.</p> <p>We were unable to conduct Anti Money Laundering Inspections because of resource constraints the resource in charge of that docket left at the end of November and has not yet been replaced.</p> <p>Some complaints were lodged but on requiring the complainants to furnish the Authority with further information in order to support the resolution, some of the complainants did not respond.</p> <p>Applications for Licenses pending; NSSF CIS Umbrella Fund License and CIS Manager License, Crested Capital Commodities Broker, Crested Capital Transaction Adviser; PWC Investment Adviser License application among others.</p>

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		140,701.690
211104 Employee Gratuity		8,777.482
212101 Social Security Contributions		16,222.056
	Total For Budget Output	165,701.228
	Wage Recurrent	140,701.690
	Non Wage Recurrent	24,999.538
	Arrears	0.000
	AIA	0.000
	Total For Department	165,701.228
	Wage Recurrent	140,701.690
	Non Wage Recurrent	24,999.538
	Arrears	0.000
	AIA	0.000
Department:002 Research and Market Development		
Budget Output:190025 Research and Advisory		

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
Progress report on implementation of the master plan; at least two research papers with recommendations on policy proposals to develop Uganda's capital markets; engaging one stakeholder with a view to seeing favorable capital markets policies passed; signing of at least one fundraising mandate.	Research papers concluded include: a. Impact of taxation on the accumulation of savings through collective investment schemes; b). A review of the Altx Exchange Traded Fund rules and recommendations for improvement; c). A review of the Altx Depository Receipt Rules and recommendations for improvement. Stakeholder engagements held include: a). A webinar held to present the findings of a study highlighting legal and fiscal challenges that are inhibiting the domiciliation of Private Equity Funds in Uganda; b). benchmarking visit to FMDQ in Nigeria to assess the viability of the proposal made by CMA on regulation & deepening of secondary markets for Government bonds; c). A discussion with the Commissioner of Domestic Taxes on favorable treatment for returns earned by unit holders in CIS; d). Discussions with the Ministry of Finance in February and March on proposed amendments to the Capital Markets Authority Act	The investor resource person program has been constrained by the budget cuts and as a result, no fundraising mandates have been signed by CMA Issuer Resource persons since the start of the financial year
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		126,970.884
211104 Employee Gratuity		32,192.566
212101 Social Security Contributions		10,379.520
225101 Consultancy Services		1,500.000
	Total For Budget Output	171,042.970
	Wage Recurrent	126,970.884
	Non Wage Recurrent	44,072.086
	Arrears	0.000
	AIA	0.000
	Total For Department	171,042.970
	Wage Recurrent	126,970.884
	Non Wage Recurrent	44,072.086
	Arrears	0.000
	AIA	0.000

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Outputs Planned in Quarter		Actual Outputs Achieved in Quarter	Reasons for Variation in performance
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 individuals to raise awareness of capital markets.	A total of 13 radio shows were held in Gulu (Northern Uganda) where the public was sensitized on saving and investing through Collective Investment Schemes (CIS). Additionally, 56 in-person presentations were held where Investor Resource Persons presented to groups on investing through CIS. Finally, one webinar was held focusing on saving and investing through CIS. Through these efforts, CMA was able to reach 2.3 million individuals.		All scheduled annual TV presentations have already been achieved by end of Q2
Expenditures incurred in the Quarter to deliver outputs			UShs Thousand
Item			Spent
211104 Employee Gratuity			754.070
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)			420.000
212101 Social Security Contributions			1,960.582
221001 Advertising and Public Relations			37,774.999
221002 Workshops, Meetings and Seminars			800.000
221011 Printing, Stationery, Photocopying and Binding			826.000
225101 Consultancy Services			4,955.000
Total For Budget Output			47,490.651
Wage Recurrent			0.000
Non Wage Recurrent			47,490.651
Arrears			0.000
AIA			0.000
Total For Department			47,490.651
Wage Recurrent			0.000
Non Wage Recurrent			47,490.651
Arrears			0.000
AIA			0.000
Develoment Projects			
N/A			

VOTE: 140 Capital Markets Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Sub SubProgramme:02 General Administration and Support Services		
Departments		
Department:001 Finance and Administration		
Budget Output:000014 Administrative and Support Services		

VOTE: 140 Capital Markets Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
<ul style="list-style-type: none">- Talent management strategy to be delivered starting Q4 since procurement process for a consultant needed more time.- More learning and development initiatives to be implemented in Q4 and a report compiled as at end of FY.-Implementation of actions from audit queries both internal and external is ongoing.-Target/Objective setting for 23/24 is planned to be done in Q4 ...by end of June 2023.- Process of implementation of EDRMS deferred to Q4 as the requisite approvals and funding need to be secured first.-Staff salaries paid,-recruitment of Legal Manager and 2 Market Supervision Officers closed,-Learning & Development (Training) initiatives commenced,-Procurement for Consultancy Firm for Talent Management Strategy commenced,-Office Inauguration Event implemented, Staff provident fund paid,- Staff mid-year performance reviews completed.- Insurance for All Risk, GPA paid.-Fuel for staff and CMA vehicles issued.	<p>Staff salaries paid, Recruitment of Legal Manager and 2 Market Supervision Officers closed, Recruitment for Communications Manager commenced, Learning & Development (Training) initiatives commenced, Procurement for Consultancy Firm for Talent Management Strategy commenced, Office Inauguration Event implemented, Staff provident fund paid, Staff mid-year performance reviews completed. Insurance for All Risk, GPA paid. Fuel for staff and CMA vehicles issued. Office consumables purchased.</p>	<p>Invoices for Medical Insurance not yet received, Procurement for identified learning and development initiatives is ongoing, Procurement for Consultant on Talent Management Strategy (organisation development) is still ongoing. Support for HR department (temporary staff) was put on hold as the activities planned for this support could not commence before the procurement for consultants was completed. We had not yet received feedback from the Ministry of Public Service regarding technical support on areas in HR so could not commence the implementation of activities/spend in that area. Staff retreat moved to Q4 since funding availed in Q3 was not adequate. Professional printing of HR manual deferred to Q4. Process of implementation of EDRMS deferred to Q4 as the requisite approvals and funding need to be secured first.</p>

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Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		492,017.501
211104 Employee Gratuity		101,145.016
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		3,304.953
212101 Social Security Contributions		60,869.701
212102 Medical expenses (Employees)		12,605.760
221003 Staff Training		8,333.700
221008 Information and Communication Technology Supplies.		9,775.305
221009 Welfare and Entertainment		54,580.680
221011 Printing, Stationery, Photocopying and Binding		2,721.495
221017 Membership dues and Subscription fees.		3,025.885
222001 Information and Communication Technology Services.		36,267.354
223003 Rent-Produced Assets-to private entities		7,315.183
223004 Guard and Security services		8,643.500
227001 Travel inland		1,095.000
227004 Fuel, Lubricants and Oils		79,020.889
228001 Maintenance-Buildings and Structures		11,569.000
281401 Rent		21,775.606
	Total For Budget Output	914,066.528
	Wage Recurrent	492,017.501
	Non Wage Recurrent	422,049.027
	Arrears	0.000
	AIA	0.000
	Total For Department	914,066.528
	Wage Recurrent	492,017.501
	Non Wage Recurrent	422,049.027
	Arrears	0.000
	AIA	0.000
Department:002 Legal and Board Affairs		
Budget Output:000012 Legal and Advisory Services		

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,	- Published in the Uganda gazette new legal framework; a. The Capital Markets Authority(Financial and Accounting)Regulations 2022 b. The Collective Investment Schemes(Declaration of recognised scheme) Order 2022 c. The Capital Markets Authority(Prescription of Securities) Regulations 2022 - 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	
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item	Spent	
211102 Contract Staff Salaries	106,075.269	
211104 Employee Gratuity	26,885.268	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	9,960.000	
211107 Boards, Committees and Council Allowances	81,320.000	
212101 Social Security Contributions	12,433.432	
221020 Litigation and related expenses	5,900.000	
273102 Incapacity, death benefits and funeral expenses	4,500.000	
	Total For Budget Output	247,073.969
	Wage Recurrent	106,075.269
	Non Wage Recurrent	140,998.700
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	247,073.969
	Wage Recurrent	106,075.269
	Non Wage Recurrent	140,998.700
	Arrears	0.000
	<i>AIA</i>	0.000
<i>Development Projects</i>		
<i>N/A</i>		

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
N/A		
	GRAND TOTAL	1,545,375.346
	Wage Recurrent	865,765.344
	Non Wage Recurrent	679,610.002
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

VOTE: 140 Capital Markets Authority

Quarter 3

Quarter 3: 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	Inspections: Xeno, ICEA, Britam, USE Nominees, Chipper Technologies Uganda Limited. Approvals: TOLEA ETF Built on Regional Debt Securities, TOLEA ETF Built on Equities; Utilis Investment adviser license, Utilis Dealer License, Image Registers Authorized Registrar Application, Equity Stock Brokers Uganda Ltd, exit from stock broking business, Baroda Capital Markets exit from stock broking business. Renewals of licenses and representative Licenses; Blue Solitaire, KCB Trustees, BIK Capital Ltd; Handling of investor complaints; conducting financial analysis of brokers, dealers, fund managers and Collective Investment Schemes. As part of market supervision activities held a webinar for CIS managers on the possibility of establishing an investor compensation fund for collective investment schemes. Published public notices in the newspapers against Ponzi schemes and other unlicensed persons collecting money from the public ostensibly for investment.	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item	Spent	
211102 Contract Staff Salaries	399,051.403	
211104 Employee Gratuity	8,777.482	
212101 Social Security Contributions	42,356.399	
Total For Budget Output		450,185.284
Wage Recurrent		399,051.403
Non Wage Recurrent		51,133.881

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
	Arrears	0.000
	AIA	0.000
	Total For Department	450,185.284
	Wage Recurrent	399,051.403
	Non Wage Recurrent	51,133.881
	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

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 8 research papers with policy implications have been finalized since the year started, while a total of 23 stakeholder engagements have been held since the start of the financial in seeking to implement actions in the master plan and advance favorable policy for the development of Uganda's capital markets.
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211102 Contract Staff Salaries	327,190.517
211104 Employee Gratuity	72,808.363
212101 Social Security Contributions	21,680.958
225101 Consultancy Services	14,400.000
Total For Budget Output	436,079.838
Wage Recurrent	327,190.517
Non Wage Recurrent	108,889.321
Arrears	0.000
AIA	0.000
Total For Department	436,079.838
Wage Recurrent	327,190.517
Non Wage Recurrent	108,889.321
Arrears	0.000
AIA	0.000

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Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
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		
Public awareness events and campaigns leading to more awareness among policy-makers, issuers of securities and investors in securities, creating a vibrant market.		Since the beginning of the financial year, CMA has held 78 in-person presentations, 16 radio shows, 6 TV shows and 8 webinars that have cumulatively reached 3.7 million members of the public.
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand
Item	Spent	
211102 Contract Staff Salaries	49,265.573	
211104 Employee Gratuity	4,076.148	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	420.000	
212101 Social Security Contributions	3,921.166	
221001 Advertising and Public Relations	41,739.999	
221002 Workshops, Meetings and Seminars	38,223.457	
221011 Printing, Stationery, Photocopying and Binding	1,936.459	
225101 Consultancy Services	4,955.000	
Total For Budget Output		144,537.802
Wage Recurrent		49,265.573
Non Wage Recurrent		95,272.229
Arrears		0.000
AIA		0.000
Total For Department		144,537.802
Wage Recurrent		49,265.573
Non Wage Recurrent		95,272.229
Arrears		0.000
AIA		0.000
Development Projects		
N/A		
Sub SubProgramme:02 General Administration and Support Services		
Departments		
Department:001 Finance and Administration		

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Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
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			
fully functioning and well organized regulator.		Recruitment: Recruitment process for Legal Manager & 2 Market Supervision Officers closed. Recruitment process for Communication & PR Manager and Market Supervision Manager commenced. Learning & Development plan developed and procurement and implementation of initiatives commenced. Procurement for Service provider for Fuel commenced. Procurement for consultant for talent management strategy commenced. Staff provident fund and statutory dues paid. Staff salaries paid for the 3 quarters. Funeral benefits paid out. Staff vouchers issued. Repair and maintenance work for new office as well as office design work commenced but not yet completed as some services are still undergoing procurement. Insurance for All Risk, GPA paid. Fuel for staff and CMA vehicles issued. Office consumables purchased. End of year (21/22) performance reviews for all staff completed. Mid year (22/23) performance reviews for all staff completed.	

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousands</i>
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Item	Spent
211102 Contract Staff Salaries	1,251,579.395
211104 Employee Gratuity	226,672.173
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	9,923.046
212101 Social Security Contributions	135,646.219
212102 Medical expenses (Employees)	12,605.760
221003 Staff Training	13,583.700
221008 Information and Communication Technology Supplies.	25,215.906
221009 Welfare and Entertainment	92,971.960
221011 Printing, Stationery, Photocopying and Binding	3,717.475
221017 Membership dues and Subscription fees.	3,025.885
222001 Information and Communication Technology Services.	45,776.166

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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
222002 Postage and Courier	269.999
223003 Rent-Produced Assets-to private entities	54,732.088
223004 Guard and Security services	16,974.300
223005 Electricity	6,174.278
225101 Consultancy Services	11,570.294
226001 Insurances	33,218.633
227001 Travel inland	3,235.500
227002 Travel abroad	28,051.500
227004 Fuel, Lubricants and Oils	148,185.264
228001 Maintenance-Buildings and Structures	33,798.393
228002 Maintenance-Transport Equipment	3,441.997
281401 Rent	194,000.000
Total For Budget Output	2,354,369.931
Wage Recurrent	1,251,579.395
Non Wage Recurrent	1,102,790.536
Arrears	0.000
AIA	0.000
Total For Department	2,354,369.931
Wage Recurrent	1,251,579.395
Non Wage Recurrent	1,102,790.536
Arrears	0.000
AIA	0.000

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

Legal and regulatory framework for private equity and venture capital developed

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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
211102 Contract Staff Salaries		274,326.557
211104 Employee Gratuity		56,496.197
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		9,960.000
211107 Boards, Committees and Council Allowances		135,740.000
212101 Social Security Contributions		27,453.197
221020 Litigation and related expenses		5,900.000
273102 Incapacity, death benefits and funeral expenses		4,500.000
	Total For Budget Output	514,375.951
	Wage Recurrent	274,326.557
	Non Wage Recurrent	240,049.394
	Arrears	0.000
	AIA	0.000
	Total For Department	514,375.951
	Wage Recurrent	274,326.557
	Non Wage Recurrent	240,049.394
	Arrears	0.000
	AIA	0.000
Development Projects		
N/A		
	GRAND TOTAL	3,899,548.806
	Wage Recurrent	2,301,413.445
	Non Wage Recurrent	1,598,135.361
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Programme:07 Private Sector Development		
SubProgramme:01		
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	Market inspections, licensing and approvals, financial analysis of market intermediaries, complaints handling	Market inspections, licensing and approvals, financial analysis of market intermediaries, complaints handling
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.	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.	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.
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		
Public awareness events and campaigns leading to more awareness among policy-makers, issuers of securities and investors in securities, creating a vibrant market.	At least 3 radio shows and one Tv presentation aimed at reaching 300,000 people on capital markets.	At least 3 radio shows and one Tv presentation aimed at reaching 300,000 people on capital markets.
Develoment Projects		
N/A		

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Annual Plans	Quarter's Plan	Revised Plans
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		
fully functioning and well organized regulator.	NA	-Performance target setting for 23/24 commenced. -EDRMS _ procurement process still ongoing.' -Talent Management Strategy - procurement process for a consultant still ongoing.
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		
Legal and regulatory framework for private equity and venture capital developed	Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,	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.
Develoment Projects		
N/A		

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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 Q3
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:	<ol style="list-style-type: none"> 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 Q3	0.00
Performance as of End of Q3	Attended Equality and Opportunities Commission training on how to effectively include equality issues in our operations in a bid to conduct a gap analysis of all CMA the interventions and develop gender and equity action plan.
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:	<ol style="list-style-type: none"> 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 Q3	0.078
Performance as of End of Q3	None
Reasons for Variations	Medical Insurance was renewed with the service provider in Q2

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

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Planned Interventions:	<ol style="list-style-type: none"> 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)
Budget Allocation (Billion):	0.010
Performance Indicators:	Provisions made for issuance of green bonds in the corporate bond guidelines
Actual Expenditure By End Q3	0.01
Performance as of End of Q3	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:	<ol style="list-style-type: none"> 1. Procure masks and gloves for CMA staff 2. Encourage all staff to get fully vaccinated 3. Procure automatic hand sanitizers to be placed at the entrance of CMA and other key hot spots 4. Procure Zoom licenses for holding virtual meetings
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 Q3	0.00
Performance as of End of Q3	None
Reasons for Variations	Procurement of masks, sanitizer to be carried out in Q4