

VOTE: 140 Capital Markets Authority

Quarter 1

V1: Summary of Issues in Budget Execution

Table V1.1: Overview of Vote Expenditures (UShs Billion)

		Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% Budget Released	% Budget Spent	% Releases Spent
Recurrent	Wage	3,474,750.996	3,474,750.996	868,687.749	565,631.176	25.0 %	16.3 %	65.1 %
	Non-Wage	5,095,262.689	5,095,262.689	337,882.632	109,036.512	6.6 %	2.1 %	32.3 %
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		8,570,013.685	8,570,013.685	1,206,570.381	674,667.688	14.1 %	7.9 %	55.9 %
Total GoU+Ext Fin (MTEF)		8,570,013.685	8,570,013.685	1,206,570.381	674,667.688	14.1 %	7.9 %	55.9 %
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		8,570,013.685	8,570,013.685	1,206,570.381	674,667.688	14.1 %	7.9 %	55.9 %
A.I.A Total		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		8,570,013.685	8,570,013.685	1,206,570.381	674,667.688	14.1 %	7.9 %	55.9 %
Total Vote Budget Excluding Arrears		8,570,013.685	8,570,013.685	1,206,570.381	674,667.688	14.1 %	7.9 %	55.9 %

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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 Q1	Spent by End Q1	% Budget Released	% Budget Spent	%Releases Spent
Programme:07 PRIVATE SECTOR DEVELOPMENT	8.570	8.570	1.206	0.675	1.2 %	0.7 %	56.0 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.638	0.375	0.238	0.4 %	0.2 %	63.5 %
Sub SubProgramme:02 General Administration and Support Services	5.841	5.932	0.831	0.437	0.8 %	0.4 %	52.6 %
Total for the Vote	8.570	8.570	1.206	0.675	1.2 %	0.7 %	56.0 %

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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		
0.036	Bn Shs	Department : 001 Market supervision
Reason: Delayed Recruitment of planned casual workers		
<i>Items</i>		
0.026	UShs	211104 Employee Gratuity
Reason: Payments made at the end of the Quarter		
0.026	Bn Shs	Department : 002 Research and Market Development
Reason: Payments made at the end of the Quarter		
<i>Items</i>		
0.022	UShs	211104 Employee Gratuity
Reason: Payments made at tthe end of the Quarter		
0.003	UShs	212101 Social Security Contributions
Reason: Payments made at the end of the Quarter		
0.011	Bn Shs	Department : 003 Communications and Public Education
Reason: Payments made at the end of the Quarter and consumables not required in the Quarter		
<i>Items</i>		
0.003	UShs	211104 Employee Gratuity
Reason: Payments made at the end of the Quarter		
0.001	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
Reason: Not yet consumed		
0.001	UShs	212101 Social Security Contributions
Reason: Payments made at the end of the Quarter		
0.005	UShs	225101 Consultancy Services
Reason: Not yet consumed		

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(i) Major unspent balances

Departments , Projects

Sub SubProgramme:02 General Administration and Support Services

Sub Programme: 01 Enabling Environment

0.130	Bn Shs	Department : 001 Finance and Administration
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Reason: Delayed Recruitment and some services not yet consumed

Items

0.070	UShs	211104 Employee Gratuity
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Reason: Delayed Recruitment

0.028	UShs	212101 Social Security Contributions
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Reason: Delayed Recruitment

0.013	UShs	221009 Welfare and Entertainment
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Reason: Not yet consumed

0.027	Bn Shs	Department : 002 Legal and Board Affairs
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Reason: Delayed Recruitment

Items

0.018	UShs	211104 Employee Gratuity
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Reason: Delayed Recruitment

0.009	UShs	212101 Social Security Contributions
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Reason: Delayed Recruitment

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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			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 1
Number of CIS accounts	Number	30000	16546
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	3
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 1.453 Tn
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			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 1
Number of CIS accounts	Number	30000	16546
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	3
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	UGX 1.453 Tn
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			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 1
Number of CIS accounts	Number	30000	16546
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	3
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 1.453 Tn
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			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 1
Number of CIS accounts	Number	30000	16546
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	3
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 1.453 Tn
Measures implemented to encourage public interest companies list	Yes/No	1	0
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			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 1
Number of CIS accounts	Number	30000	16546

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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			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 1
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	3
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 1.453 Tn
Measures implemented to encourage public interest companies list	Yes/No	1	0

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## Performance highlights for the Quarter

The following licenses were renewed: PKF consulting Ltd for investment advisory, Standard Chartered Bank Uganda Limited for Investment Advisory, Britam Asset Management for Fund manager, Gen Africa Asset Management Uganda Limited for fund manager and representative licenses, Sanlam Investment East Africa Limited for Fund manager and four representative licenses, XENO technologies Uganda Limited for fund manager license, CIS unit trust and four unit trust scheme licenses, Sail Global Corp Limited for Investment adviser, Chipper Technologies for Stockbroker representative license, and ALTX clearing Limited for Securities Central Depository. A new license was granted to Inua Capital Uganda Limited for Fund Manager and Fund Manager Rep. Application received by the Authority from Alliance Bernstein (Luxembourg) mutual fund to be recognized as a foreign scheme in Uganda

CMA was represented on the Ugandan delegation to the 44th taskforce of Senior Officials meeting and the 5th sub-Saharan AML/CFT Public/Private sector dialogue in Livingstone, Zambia

The Legal and Regulatory Affairs Committee resolved to recommend to the Board the approval of regulations and legal notice for submission to the First Parliamentary Counsel for review and drafting

Commenced the process of recruiting a legal manager, and two Market Supervision Officers and the performance review process

Participated in a workshop organized by the National Planning Authority whose focus was on undertaking a detailed review of the costed program priorities to be implemented in the remaining two years of the third National Development Plan

CMA Resource persons were hosted on TV shows on the following dates: Urban TV (19/7/22 & 6/9/22); BBS TV (4/8/22); and on SMART 24 (2/9/22). The shows were all aimed at enhancing people's awareness about saving through the capital markets

The authority also held 2 webinars on Zoom in the period and held 6 physical meetings where 152 potential investors were engaged



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- Board approved the RIA on CMA Act Cap 84 on 6th October 2022
- 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 ( 23rd September)
- Enforcement - Training of Police Officers on Enforcement and Training of officers from the ODPP, held meeting with the Judiciary on 22nd December 2022.
- Litigation - drafting of submissions in the case of Mabirizi V CMA
- Renewed licenses which include; Standard Chartered Custodian and representative; UAP Stock broker - fund manager and the respective reps; Crested Capital broker, dealer and respective reps; ICEA rep; Britam fixed income Money Market fund, Money market fund, Umbrella fund; Equity trust fund unit trust schemes and manager license; Sanlam Unit trust scheme and Umbrella fund renewal; USE SCD; KCB custodian and rep; Housing finance custodian and rep; Stanbic Custodian and rep; SBG Unit trust scheme manager and umbrella fund scheme.
- Received applications for approval - Tolea Exchange Traded Funds based on equities and fixed income which we are still reviewing this.
- Received New application for licensing; Utilis dealer, Utilis investment adviser these await board approval.
- Financial analysis conducted for: 8 fund managers: Britam, UAP, GenAfrica, ICEA, Sanlam, Xeno, PCP, INUA; 6 brokers: Crested Capital, BIK Securities, UAP, SBG Securities, Dyer & Blair, chipper Technologies. 6-unit trust managers including; SBG, Xeno, ICEA, Britam, Sanlam an UAP. All this to make sure that licensed funds and schemes meet and maintain the minimum capital requirements.

## Matters to note in budget execution

Severe budget cuts experienced during Q1 have hindered implementation of the Vote's work plan. Departments have had to reprioritize activities and some have been moved into quarters 2-3 of the current FY pending release of funding from Government. Only UGX 154 million was released for non-wage activities in Q1.

Human Resource constraints especially in the Market Supervision department. Mr. Blaise Mubangizi, a Market Supervision Officer, failed probation and his employment contract was terminated. There is an urgent need for extra staff in the department

Media attack on CEO and the institution based on a discontented employee(s). Largely appears to have been driven by discontent with the implementation of the Job Evaluation report (salary benchmarking and recommendations)

- During the period under review we were unable to conduct inspections owing to the fact that we are constrained by resources. it is expected that inspections will be conducted in quarter 3.
- Government cuts in budgetary allocations given to the vote necessitates foregoing some planned activities or reschedule into future quarters

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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 Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 PRIVATE SECTOR DEVELOPMENT	8.570	8.570	1.206	0.675	14.1 %	7.9 %	56.0 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.638	0.375	0.238	13.7 %	8.7 %	63.5 %
190024 Investor Protection	0.811	0.810	0.181	0.133	22.3 %	16.4 %	73.5 %
190025 Research and Advisory	0.874	0.874	0.157	0.087	18.0 %	9.9 %	55.4 %
190026 Investor Education	1.044	0.953	0.037	0.018	3.5 %	1.7 %	48.6 %
Sub SubProgramme:02 General Administration and Support Services	5.841	5.932	0.831	0.437	14.2 %	7.5 %	52.6 %
000012 Legal and Advisory Services	1.251	1.194	0.153	0.077	12.2 %	6.2 %	50.3 %
000014 Administrative and Support Services	4.590	4.738	0.678	0.360	14.8 %	7.8 %	53.1 %
Total for the Vote	8.570	8.570	1.206	0.675	14.1 %	7.9 %	56.0 %

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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 Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	3.475	3.475	0.869	0.566	25.0 %	16.3 %	65.1 %
211104 Employee Gratuity	0.732	0.732	0.183	0.044	25.0 %	6.0 %	24.0 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.154	0.157	0.001	0.000	0.6 %	0.0 %	0.0 %
211107 Boards, Committees and Council Allowances	0.544	0.489	0.000	0.000	0.0 %	0.0 %	0.0 %
212101 Social Security Contributions	0.347	0.347	0.076	0.026	21.9 %	7.5 %	34.2 %
212102 Medical expenses (Employees)	0.137	0.137	0.000	0.000	0.0 %	0.0 %	0.0 %
212103 Incapacity benefits (Employees)	0.012	0.012	0.000	0.000	0.0 %	0.0 %	0.0 %
221001 Advertising and Public Relations	0.703	0.636	0.000	0.000	0.0 %	0.0 %	0.0 %
221002 Workshops, Meetings and Seminars	0.149	0.134	0.000	0.000	0.0 %	0.0 %	0.0 %
221003 Staff Training	0.399	0.359	0.000	0.000	0.0 %	0.0 %	0.0 %
221004 Recruitment Expenses	0.009	0.009	0.000	0.000	0.0 %	0.0 %	0.0 %
221007 Books, Periodicals & Newspapers	0.003	0.003	0.001	0.000	40.0 %	0.0 %	0.0 %
221008 Information and Communication Technology Supplies.	0.120	0.120	0.014	0.001	11.7 %	0.8 %	7.1 %
221009 Welfare and Entertainment	0.201	0.181	0.014	0.001	7.0 %	0.5 %	7.1 %
221011 Printing, Stationery, Photocopying and Binding	0.087	0.081	0.001	0.001	1.1 %	1.1 %	100.0 %
221012 Small Office Equipment	0.004	0.004	0.000	0.000	0.0 %	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 %
221017 Membership dues and Subscription fees.	0.117	0.106	0.000	0.000	0.0 %	0.0 %	0.0 %
221020 Litigation and related expenses	0.020	0.018	0.000	0.000	0.0 %	0.0 %	0.0 %
222002 Postage and Courier	0.037	0.033	0.000	0.000	0.0 %	0.0 %	0.0 %
223004 Guard and Security services	0.027	0.027	0.004	0.004	14.8 %	14.8 %	100.0 %
223005 Electricity	0.021	0.021	0.004	0.003	19.0 %	14.3 %	75.0 %
223006 Water	0.006	0.006	0.000	0.000	0.0 %	0.0 %	0.0 %
225101 Consultancy Services	0.410	0.391	0.005	0.000	1.2 %	0.0 %	0.0 %
226001 Insurances	0.091	0.091	0.000	0.000	0.0 %	0.0 %	0.0 %
226002 Licenses	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
227001 Travel inland	0.013	0.013	0.000	0.000	0.0 %	0.0 %	0.0 %

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<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
227004 Fuel, Lubricants and Oils	0.253	0.253	0.032	0.027	12.6 %	10.7 %	84.4 %
228001 Maintenance-Buildings and Structures	0.089	0.089	0.000	0.000	0.0 %	0.0 %	0.0 %
228002 Maintenance-Transport Equipment	0.012	0.012	0.003	0.002	24.2 %	16.1 %	66.7 %
228004 Maintenance-Other Fixed Assets	0.003	0.003	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	0.000	0.000	0.0 %	0.0 %	0.0 %
281401 Rent	0.194	0.194	0.000	0.000	0.0 %	0.0 %	0.0 %
282101 Donations	0.010	0.010	0.000	0.000	0.0 %	0.0 %	0.0 %
Total for the Vote	8.570	8.317	1.207	0.675	14.1 %	7.9 %	55.9 %

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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 Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 PRIVATE SECTOR DEVELOPMENT	8.570	8.570	1.206	0.675	14.07 %	7.88 %	55.97 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.638	0.375	0.238	13.74 %	8.72 %	63.5 %
<i>Departments</i>							
001 Market supervision	0.811	0.810	0.181	0.133	22.3 %	16.4 %	73.5 %
002 Research and Market Development	0.874	0.874	0.157	0.087	18.0 %	9.9 %	55.4 %
003 Communications and Public Education	1.044	0.953	0.037	0.018	3.5 %	1.7 %	48.6 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 General Administration and Support Services	5.841	5.932	0.831	0.437	14.23 %	7.48 %	52.6 %
<i>Departments</i>							
001 Finance and Administration	4.590	4.738	0.678	0.360	14.8 %	7.8 %	53.1 %
002 Legal and Board Affairs	1.251	1.194	0.153	0.077	12.2 %	6.2 %	50.3 %
<i>Development Projects</i>							
N/A							
Total for the Vote	8.570	8.570	1.206	0.675	14.1 %	7.9 %	56.0 %

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

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Quarter 1: 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			
.Market inspections, licensing and approvals, financial analysis of market intermediaries, complaints handling	License renewals for-Standard Chartered Bank- Unit Trusts Schemes Trustee, Investment Adviser and Rep License PKF Consulting Limited- Investment Adviser and Rep License UAP Old Mutual Financial Services- Dealer, Stock Broker, Investment Adviser, Unit Trusts Schemes Manager, Umbrella Fund Unit Trust Scheme, Money Market Fund Unit Trust Scheme, Balance Fund Unit Trust Scheme, Rep License for Penkline Tuginematsiko ICEA Asset Management Limited- Fund Manager, Unit Trusts Schemes Manager, Savings Fund Unit Trust Scheme, Income Fund Unit Trust Scheme Britam Asset Managers Company Limited- Fund Inua Capital Uganda Limited for Fund Manager and Fund Manager Rep Recognition of Alliance Bernstein (Luxembourg) as a foreign CIS in Uganda. financial analysis was for brokers, fund managers and CIS Managers. 4 complaints in the the quarter and resolved 2 (50%) due to delay of complainants in providing further the Authority's requests for further information.		Although an inspection plan was developed, no Market inspections were carried out in the quarter due to staff constraints.
Expenditures incurred in the Quarter to deliver outputs			
Item			Spent
211102 Contract Staff Salaries			128,016.576
212101 Social Security Contributions			4,883.477
Total For Budget Output			132,900.053

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Wage Recurrent	128,016.576
	Non Wage Recurrent	4,883.477
	Arrears	0.000
	AIA	0.000
	<b>Total For Department</b>	<b>132,900.053</b>
	Wage Recurrent	128,016.576
	Non Wage Recurrent	4,883.477
	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

At least two research papers concluded with policy recommendations for development of Uganda's capital markets; engagement with key stakeholders, with clear action points on development of Uganda's capital markets; signing of a fundraising mandate by Issuer Resource Persons for raising market based financing; progress report on implementation of actions in the master plan	CMA engaged BOU, MFPED and Banks in advocating for the establishment of the Uganda Fixed Income Bond Market following up on a paper presented to the Capital Markets Steering committee in June 2022, and the Financial Markets Development Committee (FMDC) chaired by the Governor. Also, Research on this with the World Bank fixed income lead specialist is underway.	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.
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Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		75,460.593
211104 Employee Gratuity		8,349.770
212101 Social Security Contributions		3,555.970
	<b>Total For Budget Output</b>	<b>87,366.333</b>
	Wage Recurrent	75,460.593
	Non Wage Recurrent	11,905.740
	Arrears	0.000
	AIA	0.000
	<b>Total For Department</b>	<b>87,366.333</b>
	Wage Recurrent	75,460.593



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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	11,905.740
	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

At least 3 radio shows and one Tv presentation aimed at creating awareness on capital markets to an at least 300,000 people.	<p>CMA Resource persons were hosted on TV shows on the following dates: Urban TV (19/7/22 &amp; 6/9/22); BBS TV (4/8/22); and on SMART 24 (2/9/22). The shows were all aimed at enhancing people’s awareness about saving through the capital markets re: Collective Investment Schemes. These reached out to an estimated 366,000 viewers/potential investors</p> <p>The authority also held 2 webinars on Zoom held on 16th September and focused on investing in CIS and reached out to about 28 potential investors. The second webinar held on 23rd September 2022 focused on corporate governance and access to capital. It was attended by about 67 individuals.</p> <p>In addition, Investor Resource Persons held 6 physical meetings where 152 potential investors were engaged. Furthermore, 3 articles on capital markets were published in the daily monitor, New Vision and Bukedde newspapers</p>	NA
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Expenditures incurred in the Quarter to deliver outputs	US\$ Thousand
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Item	Spent
211102 Contract Staff Salaries	15,567.477
211104 Employee Gratuity	754.071
212101 Social Security Contributions	653.528
221011 Printing, Stationery, Photocopying and Binding	560.885
Total For Budget Output	17,535.961
Wage Recurrent	15,567.477
Non Wage Recurrent	1,968.484
Arrears	0.000
AIA	0.000

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Total For Department	17,535.961
	Wage Recurrent	15,567.477
	Non Wage Recurrent	1,968.484
	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		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
NA	Wages and Salaries paid Transport hire & staff travel paid Fuel and lubricants paid	Funds released for the quarter were less than expected
Expenditures incurred in the Quarter to deliver outputs		US\$hs Thousand
Item	Spent	
211102 Contract Staff Salaries	279,608.442	
211104 Employee Gratuity	27,808.889	
212101 Social Security Contributions	13,839.479	
221008 Information and Communication Technology Supplies.	1,242.305	
221009 Welfare and Entertainment	1,363.440	
223004 Guard and Security services	4,165.400	
223005 Electricity	3,091.453	
227004 Fuel, Lubricants and Oils	27,145.375	
228002 Maintenance-Transport Equipment	1,890.000	
	Total For Budget Output	360,154.783
	Wage Recurrent	279,608.442
	Non Wage Recurrent	80,546.341
	Arrears	0.000
	AIA	0.000
	Total For Department	360,154.783

VOTE: 140 Capital Markets Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Wage Recurrent	279,608.442
	Non Wage Recurrent	80,546.341
	Arrears	0.000
	<i>AIA</i>	0.000
Department:002 Legal and Board Affairs		
Budget Output:000012 Legal and Advisory Services		

VOTE: 140 Capital Markets Authority

Quarter 1

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		
Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,	<p>The Legal and Regulatory Affairs Committee resolved to recommend to the Board the approval of the following regulations and legal notice for submission to the First Parliamentary Counsel for review and drafting; The Draft Capital Markets Authority(Prescription of securities) legal notice 2022,The Draft Collective Investment Schemes(Conduct of Business) Regulations 2022,The Draft Collective Investment Schemes(Licensing)</p> <p>The Legal and Regulatory Affairs Committee resolved to recommend to the board that the Collective Investment Schemes (Investment Companies with Variable Capital) Regulations be approved for stakeholder consultation and that a stronger justification is made for the relevance of investment companies with variable capital.</p> <p>The Legal and Regulatory Affairs Committee resolved to recommend to the Board that the Collective Investment Schemes (Fees Instruments) Regulations 2022 be submitted for stakeholder consultation subject to the amendment of the non-refundable application fees.</p> <p>The areas for amendment of the CMA Act are due to be shared with stakeholders via an online meeting</p> <p>Prosecution licenses were acquired for three CMA Advocates and efforts are currently underway to sign the MOU between Uganda Police Force and Capital Markets Authority as well as the attachment of CID Police officers to CMA.</p>	NA

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		66,978.088
211104 Employee Gratuity		6,721.317
212101 Social Security Contributions		3,011.153

VOTE: 140 Capital Markets Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Total For Budget Output	76,710.558
	Wage Recurrent	66,978.088
	Non Wage Recurrent	9,732.470
	Arrears	0.000
	AIA	0.000
	Total For Department	76,710.558
	Wage Recurrent	66,978.088
	Non Wage Recurrent	9,732.470
	Arrears	0.000
	AIA	0.000
Development Projects		
N/A		
	GRAND TOTAL	674,667.688
	Wage Recurrent	565,631.176
	Non Wage Recurrent	109,036.512
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

VOTE: 140 Capital Markets Authority

Quarter 1

Quarter 1: 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		
Market supervision, inspections, licensing, financial analysis and approvals undertaken to create a conducive environment for trading of capital markets products and services	License renewals for-Standard Chartered Bank- Unit Trusts Schemes Trustee, Investment Adviser and Rep License PKF Consulting Limited- Investment Adviser and Rep License UAP Old Mutual Financial Services- Dealer, Stock Broker, Investment Adviser, Unit Trusts Schemes Manager, Umbrella Fund Unit Trust Scheme, Money Market Fund Unit Trust Scheme, Balance Fund Unit Trust Scheme, Rep License for Penkline Tuginematsiko ICEA Asset Management Limited- Fund Manager, Unit Trusts Schemes Manager, Savings Fund Unit Trust Scheme, Income Fund Unit Trust Scheme Britam Asset Managers Company Limited- Fund Inua Capital Uganda Limited for Fund Manager and Fund Manager Rep Recognition of Alliance Bernstein (Luxembourg) as a foreign CIS in Uganda. financial analysis was for brokers, fund managers and CIS Managers. 4 complaints in the the quarter and resolved 2 (50%) due to delay of complainants in providing further the Authority's requests for further information.	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand
Item	Spent	
211102 Contract Staff Salaries	128,016.576	
212101 Social Security Contributions	4,883.477	
Total For Budget Output	132,900.053	
Wage Recurrent	128,016.576	
Non Wage Recurrent	4,883.477	
Arrears	0.000	

VOTE: 140 Capital Markets Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
	<i>AIA</i> 0.000
	<b>Total For Department 132,900.053</b>
	Wage Recurrent 128,016.576
	Non Wage Recurrent 4,883.477
	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

Increased awareness among the investing public and owners of businesses on capital markets, driving activity in the market and research to support policymaking.	CMA engaged BOU, MFPED and Banks in advocating for the establishment of the Uganda Fixed Income Bond Market following up on a paper presented to the Capital Markets Steering committee in June 2022, and the Financial Markets Development Committee (FMDC) chaired by the Governor. Also, Research on this with the World Bank fixed income lead specialist is underway.
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>UShs Thousand</i>
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Item	Spent
211102 Contract Staff Salaries	75,460.593
211104 Employee Gratuity	8,349.770
212101 Social Security Contributions	3,555.970
	<b>Total For Budget Output 87,366.333</b>
	Wage Recurrent 75,460.593
	Non Wage Recurrent 11,905.740
	Arrears 0.000
	<i>AIA</i> 0.000
	<b>Total For Department 87,366.333</b>
	Wage Recurrent 75,460.593
	Non Wage Recurrent 11,905.740
	Arrears 0.000
	<i>AIA</i> 0.000

Department:003 Communications and Public Education

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Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
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Budget Output:190026 Investor Education

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

Public awareness events and campaigns leading to more awareness among policy-makers, issuers of securities and investors in securities, creating a vibrant market.	<p>CMA Resource persons were hosted on TV shows on the following dates: Urban TV (19/7/22 &amp; 6/9/22); BBS TV (4/8/22); and on SMART 24 (2/9/22). The shows were all aimed at enhancing people’s awareness about saving through the capital markets re: Collective Investment Schemes. These reached out to an estimated 366,000 viewers/potential investors</p> <p>The authority also held 2 webinars on Zoom held on 16th September and focused on investing in CIS and reached out to about 28 potential investors. The second webinar held on 23rd September 2022 focused on corporate governance and access to capital. It was attended by about 67 individuals.</p> <p>In addition, Investor Resource Persons held 6 physical meetings where 152 potential investors were engaged. Furthermore, 3 articles on capital markets were published in the daily monitor, New Vision and Bukedde newspapers</p>
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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	15,567.477
211104 Employee Gratuity	754.071
212101 Social Security Contributions	653.528
221011 Printing, Stationery, Photocopying and Binding	560.885
<b>Total For Budget Output</b>	<b>17,535.961</b>
Wage Recurrent	15,567.477
Non Wage Recurrent	1,968.484
Arrears	0.000
AIA	0.000
<b>Total For Department</b>	<b>17,535.961</b>
Wage Recurrent	15,567.477
Non Wage Recurrent	1,968.484
Arrears	0.000
AIA	0.000



VOTE: 140 Capital Markets Authority

Quarter 1

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
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			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
fully functioning and well organized regulator.		Wages and Salaries paid Transport hire & staff travel paid Fuel and lubricants paid	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand	
Item		Spent	
211102 Contract Staff Salaries		279,608.442	
211104 Employee Gratuity		27,808.889	
212101 Social Security Contributions		13,839.479	
221008 Information and Communication Technology Supplies.		1,242.305	
221009 Welfare and Entertainment		1,363.440	
223004 Guard and Security services		4,165.400	
223005 Electricity		3,091.453	
227004 Fuel, Lubricants and Oils		27,145.375	
228002 Maintenance-Transport Equipment		1,890.000	
Total For Budget Output		360,154.783	
Wage Recurrent		279,608.442	
Non Wage Recurrent		80,546.341	
Arrears		0.000	
AIA		0.000	
Total For Department		360,154.783	
Wage Recurrent		279,608.442	
Non Wage Recurrent		80,546.341	
Arrears		0.000	
AIA		0.000	
Department:002 Legal and Board Affairs			

## Quarter 1

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
<b>Budget Output:000012 Legal and Advisory Services</b>			
<b>PIAP Output: 07050401 A conducive environment for capital markets is in place</b>			
Legal and regulatory framework for private equity and venture capital developed		<p>The Legal and Regulatory Affairs Committee resolved to recommend to the Board the approval of the following regulations and legal notice for submission to the First Parliamentary Counsel for review and drafting; The Draft Capital Markets Authority(Prescription of securities) legal notice 2022,The Draft Collective Investment Schemes(Conduct of Business) Regulations 2022,The Draft Collective Investment Schemes(Licensing) Regulations 2022,</p> <p>The Legal and Regulatory Affairs Committee resolved to recommend to the board that the Collective Investment Schemes (Investment Companies with Variable Capital) Regulations be approved for stakeholder consultation and that a stronger justification is made for the relevance of investment companies with variable capital.</p> <p>The Legal and Regulatory Affairs Committee resolved to recommend to the Board that the Collective Investment Schemes (Fees Instruments) Regulations 2022 be submitted for stakeholder consultation subject to the amendment of the non-refundable application fees.</p> <p>The areas for amendment of the CMA Act are due to be shared with stakeholders via an online meeting</p> <p>Prosecution licenses were acquired for three CMA Advocates and efforts are currently underway to sign the MOU between Uganda Police Force and Capital Markets Authority as well as the attachment of CID Police officers to CMA.</p>	
<b>Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs</b>		<i>UShs Thousand</i>	
<b>Item</b>	<b>Spent</b>		
211102 Contract Staff Salaries	66,978.088		
211104 Employee Gratuity	6,721.317		
212101 Social Security Contributions	3,011.153		
<b>Total For Budget Output</b>	<b>76,710.558</b>		
Wage Recurrent	66,978.088		
Non Wage Recurrent	9,732.470		
Arrears	0.000		

VOTE: 140 Capital Markets Authority

Quarter 1

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
	<i>AIA</i>	0.000
	<b>Total For Department</b>	<b>76,710.558</b>
	Wage Recurrent	66,978.088
	Non Wage Recurrent	9,732.470
	Arrears	0.000
	<i>AIA</i>	0.000
<i>Development Projects</i>		
N/A		
	<b>GRAND TOTAL</b>	<b>674,667.688</b>
	Wage Recurrent	565,631.176
	Non Wage Recurrent	109,036.512
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	<i>AIA</i>	0.000

VOTE: 140 Capital Markets Authority

Quarter 1

Quarter 2: Revised Workplan

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			
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			
Increased awareness among the investing public and owners of businesses on capital markets, driving activity in the market and research to support policymaking.	Progress report on implementation of the master plan; signing of at least one fundraising mandate; engagement with one key stakeholder for development of favorable capital markets policies; at least 2 research papers with actionable policy recommendations for development of Uganda's capital markets.	Progress report on implementation of the master plan; signing of at least one fundraising mandate; engagement with one key stakeholder for development of favorable capital markets policies; at least 2 research papers with actionable policy recommendations for development of Uganda's capital markets.	
Department:003 Communications and Public Education			
Budget Output:190026 Investor Education			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
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 1 Tv presentation aimed at reaching a minimum of 300,000 to increase capital markets awareness	At least 3 radio shows and 1 Tv presentation aimed at reaching a minimum of 300,000 to increase capital markets awareness	
Develoment Projects			
N/A			
Sub SubProgramme:02 General Administration and Support Services			
Departments			
Department:001 Finance and Administration			

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Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000014 Administrative and Support Services		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
fully functioning and well organized regulator.	NA	Wages and Salaries paid Fuel and Lubricants paid Monthly water and electric bills paid Office sundries and Consumables Staff welfare and Entertainment Subscriptions and Allowances
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		
Legal and regulatory framework for private equity and venture capital developed	Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,	Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,
Develoment Projects		
N/A		

VOTE: 140 Capital Markets Authority

Quarter 1

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

Table 4.1: NTR Collections

Revenue Code	Revenue Name	Planned Collection FY2022/23 (Billions)	Actuals By End Q1
114523	Business licenses	207,498,000.000	68,583,000.000
142202	Other fees e.g. street parking fees	1,726,882,539.000	13,116,699.000
Total		1,934,380,539.000	81,699,699.000

**VOTE:** 140 Capital Markets Authority

Quarter 1

Table 4.2: Off-Budget Expenditure By Department and Project

# VOTE: 140 Capital Markets Authority

Quarter 1

Table 4.3: Vote Crosscutting Issues

## i) Gender and Equity

<b>Objective:</b>	To increase the mainstreaming of G&E issues in delivering CMA services
<b>Issue of Concern:</b>	Increase the mainstreaming of G&E issues in delivering CMA services
<b>Planned Interventions:</b>	<ol style="list-style-type: none"> <li>1. Conduct a gap analysis of all the interventions implemented by CMA and develop gender and equity action plan.</li> <li>2. Mainstream gender and equity in CMA's public education program</li> </ol>
<b>Budget Allocation (Billion):</b>	0.050
<b>Performance Indicators:</b>	Increased participation of women and Ugandans from different regions in CMA's public awareness programs
<b>Actual Expenditure By End Q1</b>	
<b>Performance as of End of Q1</b>	The Deal Flow Facility assessed 4 women owned and managed businesses
<b>Reasons for Variations</b>	NA

## ii) HIV/AIDS

<b>Objective:</b>	To reduce the burden and impact of HIV and AIDS on the CMA workforce
<b>Issue of Concern:</b>	HIV and AIDS is having an increasingly adverse impact on the operations of many Ministries, Departments, Agencies and Local Governments (MDALGs) and employee households.
<b>Planned Interventions:</b>	<ol style="list-style-type: none"> <li>1. Provide brochures on HIV/AIDS to staff</li> <li>2. Encourage staff to get tested for HIV and onto anti-retroviral treatment if found infected.</li> <li>3. Utilize staff medical scheme for treatment of infected persons</li> </ol>
<b>Budget Allocation (Billion):</b>	0.078
<b>Performance Indicators:</b>	Healthy staff who are able to implement the activities in the work plan
<b>Actual Expenditure By End Q1</b>	
<b>Performance as of End of Q1</b>	All affected staff members and their families are utilizing the CMA medical scheme
<b>Reasons for Variations</b>	N/A

## iii) Environment

<b>Objective:</b>	To increase the financing opportunities for green enterprises in Uganda
<b>Issue of Concern:</b>	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
<b>Planned Interventions:</b>	<ol style="list-style-type: none"> <li>1. Revise the corporate bond guidelines into regulations with provisions for green bonds included</li> <li>2. Partner with institutions like the Uganda Green Enterprise Finance Accelerator to promote green financing in the economy</li> <li>3. Plant trees (CSR)</li> </ol>



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Quarter 1

Budget Allocation (Billion):	0.010
Performance Indicators:	Provisions made for issuance of green bonds in the corporate bond guidelines
Actual Expenditure By End Q1	0.00
Performance as of End of Q1	N/A
Reasons for Variations	Still in the identification phase of a suitable to promote green financing in the economy

iv) Covid

<b>Objective:</b>	To reduce exposure of CMA staff and their immediate family members to contracting COVID-19.		
<b>Issue of Concern:</b>	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.		
<b>Planned Interventions:</b>	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	
<b>Budget Allocation (Billion):</b>	0.020		
<b>Performance Indicators:</b>	Healthy staff that are able to implement the work plan activities and enable the Authority execute its mandate		
<b>Actual Expenditure By End Q1</b>	0.00		
<b>Performance as of End of Q1</b>	New stock PPE has been ordered		
<b>Reasons for Variations</b>	Stock from previous quarter was still available		