

VOTE: 140 Capital Markets Authority

Quarter 2

V1: Summary of Issues in Budget Execution**Table V1.1: Overview of Vote Expenditures (US\$ Billion)**

	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% Budget Released	% Budget Spent	% Releases Spent
Recurrent Wage	3.475	3.475	1.737	1.436	50.0 %	41.3 %	82.7 %
Non-Wage	5.095	5.101	1.503	0.920	29.5 %	18.1 %	61.2 %
Devt. 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	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %
Total GoU+Ext Fin (MTEF)	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %
Arrears	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %
<i>A.I.A Total</i>	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %
Total Vote Budget Excluding Arrears	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %

VOTE: 140 Capital Markets Authority

Quarter 2

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% Budget Released	% Budget Spent	%Releases Spent
Programme:07 Private Sector Development	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	0.846	0.647	31.0 %	23.7 %	76.4 %
Sub SubProgramme:02 General Administration and Support Services	5.841	5.969	2.394	1.709	41.0 %	29.3 %	71.4 %
Total for the Vote	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %

VOTE: 140 Capital Markets Authority

Quarter 2

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**

0.060	Bn Shs	Department : 001 Market supervision
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Reason: Delayed recruitment and starting the procurement process which could not be completed in Q2

Items

0.051	UShs	211104 Employee Gratuity
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Reason: Delayed recruitment

0.035	Bn Shs	Department : 002 Research and Market Development
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Reason: Delayed Recruitment

Items

0.021	UShs	211104 Employee Gratuity
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Reason: Delayed Recruitment

0.011	UShs	225101 Consultancy Services
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Reason: Activities deferred into Q3

0.043	Bn Shs	Department : 003 Communications and Public Education
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Reason: Delayed recruitment, late payment processing for the consultant, Activities deferred into Q3

Items

0.022	UShs	221001 Advertising and Public Relations
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Reason:

0.005	UShs	225101 Consultancy Services
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Reason: Late payment processing for the consultant

0.004	UShs	211104 Employee Gratuity
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Reason: Delayed Recruitment

0.003	UShs	221011 Printing, Stationery, Photocopying and Binding
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Reason:

0.003	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
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Reason: Activities were deferred into Q3

VOTE: 140 Capital Markets Authority

Quarter 2

*(i) Major unspent balances***Departments , Projects****Sub SubProgramme:02 General Administration and Support Services****Sub Programme: 01 Enabling Environment**

0.373	Bn Shs	Department : 001 Finance and Administration
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Reason: - Delayed Recruitment

- Process to identify a service provider could not be completed in Q2

- Activities rescheduled in subsequent quarters

- Procurement process for a consultant could not be completed in Q2

Items

0.070	UShs	211104 Employee Gratuity
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Reason: Delayed recruitment

0.059	UShs	221003 Staff Training
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Reason: Process to identify a service provider could not be completed in Q2

0.049	UShs	221009 Welfare and Entertainment
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Reason: Activities rescheduled in subsequent quarters

0.047	UShs	221008 Information and Communication Technology Supplies.
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Reason:

0.072	Bn Shs	Department : 002 Legal and Board Affairs
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Reason: Delayed recruitment

Items

0.026	UShs	211107 Boards, Committees and Council Allowances
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Reason:

0.020	UShs	211104 Employee Gratuity
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Reason: Delayed recruitment

0.018	UShs	221020 Litigation and related expenses
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Reason:

VOTE: 140 Capital Markets Authority

Quarter 2

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 2
Number of CIS accounts	Number	30000	48000
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	1,600 Billion
Measures implemented to encourage public interest companies list	Yes/No	1	0
Department:002 Research and Market Development			
Budget Output: 190025 Research and Advisory			
PIAP Output: 07050401 A conducive environment for capital markets is in place			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 2
Number of CIS accounts	Number	30000	48000
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	1,600 Billion
Measures implemented to encourage public interest companies list	Yes/No	1	0

VOTE: 140 Capital Markets Authority

Quarter 2

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 2
Number of CIS accounts	Number	30000	48000
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	1,600 bn
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 2
Number of CIS accounts	Number	30000	48000
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	1,600 bn
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			
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment			
PIAP Output Indicators	Indicator Measure	Planned 2022/23	Actuals By END Q 2
Number of CIS accounts	Number	30000	48000

VOTE: 140 Capital Markets Authority

Quarter 2

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 2
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	1,600 bn
Measures implemented to encourage public interest companies list	Yes/No	1	0

VOTE: 140 Capital Markets Authority

Quarter 2

Performance highlights for the Quarter

- Capital Markets Authority (CMA), Bank of Uganda and the Financial Markets Development Committee held a meeting with players in the Bond Market sector proposing the establishment of the Uganda Fixed Income Market Company (UGFIM)
- Board approved the RIA on CMA Act Cap 84 on 6th October 2022
- CMA published the following; Disaster Recovery Guidelines, CMA (Accounting and Financial Requirements) Regulations 2022, Collective Investment Schemes (Declaration of Recognised Scheme Order 2022, CMA (prescription of Securities Instrument) Regulations 2022 published
- 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.

Variances and Challenges

- During Q2, we were unable to conduct inspections owing to the fact that we are constrained by human resources. it is expected that inspections will be conducted in quarter 3.
- Government cuts in budgetary allocations given to the vote necessitated foregoing some planned Q2 activities or reschedule into future quarters. For example 7 radio shows were not carried out

VOTE: 140 Capital Markets Authority

Quarter 2

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 Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	8.570	8.575	3.240	2.355	37.8 %	27.5 %	72.7 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	0.846	0.646	31.0 %	23.7 %	76.4 %
190024 Investor Protection	0.811	0.803	0.368	0.284	45.4%	35.0%	77.2%
190025 Research and Advisory	0.874	0.852	0.338	0.265	38.7%	30.3%	78.4%
190026 Investor Education	1.044	0.952	0.140	0.097	13.4%	9.3%	69.3%
Sub SubProgramme:02 General Administration and Support Services	5.841	5.969	2.394	1.709	41.0 %	29.3 %	71.4 %
000012 Legal and Advisory Services	1.251	1.190	0.404	0.267	32.3%	21.3%	66.1%
000014 Administrative and Support Services	4.590	4.779	1.990	1.442	43.4%	31.4%	72.5%
Total for the Vote	8.570	8.575	3.240	2.355	37.8 %	27.5 %	72.7 %

VOTE: 140 Capital Markets Authority

Quarter 2

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 Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	3.475	3.475	1.737	1.436	50.0 %	41.3 %	82.6 %
211104 Employee Gratuity	0.732	0.732	0.366	0.199	50.0 %	27.2 %	54.4 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.154	0.144	0.014	0.007	8.9 %	4.3 %	48.1 %
211107 Boards, Committees and Council Allowances	0.544	0.489	0.080	0.054	14.7 %	10.0 %	68.0 %
212101 Social Security Contributions	0.347	0.347	0.154	0.129	44.4 %	37.2 %	83.7 %
212102 Medical expenses (Employees)	0.137	0.137	0.013	0.000	9.2 %	0.0 %	0.0 %
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	0.031	0.004	4.3 %	0.6 %	13.0 %
221002 Workshops, Meetings and Seminars	0.149	0.134	0.042	0.037	28.1 %	25.2 %	89.7 %
221003 Staff Training	0.399	0.359	0.064	0.005	16.1 %	1.3 %	8.2 %
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	0.015	51.9 %	12.9 %	24.8 %
221009 Welfare and Entertainment	0.201	0.181	0.087	0.038	43.3 %	19.1 %	44.1 %
221011 Printing, Stationery, Photocopying and Binding	0.087	0.079	0.018	0.002	20.9 %	2.4 %	11.5 %
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	0.002	0.000	1.3 %	0.0 %	0.0 %
221020 Litigation and related expenses	0.020	0.018	0.018	0.000	90.0 %	0.0 %	0.0 %
222001 Information and Communication Technology Services.	0.000	0.035	0.018	0.010	0.0 %	0.0 %	54.0 %
222002 Postage and Courier	0.037	0.033	0.000	0.000	0.7 %	0.7 %	100.0 %
223003 Rent-Produced Assets-to private entities	0.000	0.058	0.055	0.047	0.0 %	0.0 %	86.6 %
223004 Guard and Security services	0.027	0.027	0.009	0.008	34.7 %	30.9 %	88.9 %
223005 Electricity	0.021	0.021	0.012	0.006	55.1 %	29.4 %	53.3 %
223006 Water	0.006	0.006	0.000	0.000	0.0 %	0.0 %	0.0 %
225101 Consultancy Services	0.410	0.369	0.080	0.024	19.5 %	6.0 %	30.6 %
226001 Insurances	0.091	0.091	0.033	0.033	36.3 %	36.3 %	100.0 %
226002 Licenses	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
227001 Travel inland	0.013	0.011	0.003	0.002	23.4 %	17.0 %	72.8 %

VOTE: 140 Capital Markets Authority

Quarter 2

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
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	0.070	0.069	27.7 %	27.3 %	98.8 %
228001 Maintenance-Buildings and Structures	0.089	0.080	0.038	0.024	42.2 %	26.7 %	63.1 %
228002 Maintenance-Transport Equipment	0.012	0.011	0.010	0.003	84.1 %	27.8 %	33.0 %
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	0.000	0.000	0.0 %	0.0 %	0.0 %
281401 Rent	0.194	0.194	0.194	0.172	100.0 %	88.8 %	88.8 %
282101 Donations	0.010	0.009	0.000	0.000	0.0 %	0.0 %	0.0 %
Total for the Vote	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %

VOTE: 140 Capital Markets Authority

Quarter 2

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q2	Spent by End Q2	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	8.570	8.575	3.240	2.356	37.81 %	27.49 %	72.70 %
Sub SubProgramme:01 Investor Protection, Supervision, Research and Market Development	2.729	2.607	0.846	0.647	30.99 %	23.69 %	76.4 %
<i>Departments</i>							
001 Market supervision	0.811	0.803	0.368	0.284	45.4 %	35.1 %	77.4 %
002 Research and Market Development	0.874	0.852	0.338	0.265	38.6 %	30.3 %	78.5 %
003 Communications and Public Education	1.044	0.952	0.140	0.097	13.5 %	9.3 %	69.1 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 General Administration and Support Services	5.841	5.969	2.394	1.709	40.99 %	29.26 %	71.4 %
<i>Departments</i>							
001 Finance and Administration	4.590	4.779	1.990	1.442	43.4 %	31.4 %	72.4 %
002 Legal and Board Affairs	1.251	1.190	0.404	0.267	32.3 %	21.4 %	66.2 %
<i>Development Projects</i>							
N/A							
Total for the Vote	8.570	8.575	3.240	2.356	37.8 %	27.5 %	72.7 %

VOTE: 140 Capital Markets Authority

Quarter 2

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

VOTE: 140 Capital Markets Authority

Quarter 2

Quarter 2: 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		
<i>Departments</i>		
Department:001 Market supervision		
Budget Output:190024 Investor Protection		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
.Market inspections, licensing and approvals, financial analysis of market intermediaries, complaints handling	Renewed licenses= 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 renewal; 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 ETFs based on equities and fixed income. we are still reviewing this. 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	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.
Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		130,333.137
212101 Social Security Contributions		21,250.866
	Total For Budget Output	151,584.003
	Wage Recurrent	130,333.137
	Non Wage Recurrent	21,250.866
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	151,584.003
	Wage Recurrent	130,333.137
	Non Wage Recurrent	21,250.866
	Arrears	0.000

VOTE: 140 Capital Markets Authority

Quarter 2

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	<i>AIA</i>	0.000
Department:002 Research and Market Development		
Budget Output:190025 Research and Advisory		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
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.	<p>Engagements were held with key stakeholders such Bank of Uganda, representatives of Primary Dealers & fund managers in furtherance of the objective aimed at regulation and deepening of secondary markets for government bonds.</p> <p>CMA also engaged stakeholders with respect to: pension reforms, private equity reforms; and the finalization of the Regulatory Impact Assessment for the Capital Markets Authority Act.</p> <p>Two webinars targeting business owners as part of issuer outreach were organized by CMA focusing on corporate governance aspects that providers of capital consider and alternative sources of capital (public debt) and risk management.</p> <p>Research papers on: the establishment of the Uganda Fixed Income company; the use of Automated Teller Machines as channels for accessing Collective & Investment Scheme redemptions were finalized and shared.</p> <p>The USE launched the development a product of the USE Specialist Market LLP, a securities platform supporting unlisted companies</p>	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		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		124,759.040
211104 Employee Gratuity		32,266.027
212101 Social Security Contributions		7,745.468
225101 Consultancy Services		12,900.000
	Total For Budget Output	177,670.535
	Wage Recurrent	124,759.040
	Non Wage Recurrent	52,911.495
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	177,670.535
	Wage Recurrent	124,759.040
	Non Wage Recurrent	52,911.495

VOTE: 140 Capital Markets Authority

Quarter 2

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Arrears	0.000
	<i>AIA</i>	0.000
Department:003 Communications and Public Education		
Budget Output:190026 Investor Education		
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
At least 3 radio shows and 1 Tv presentation aimed at reaching a minimum of 300,000 to increase capital markets awareness	1 radio show was held targeting the public on saving and investing in collective investment schemes.	Owing to funding shortages, 7 radio shows have not been held
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item	Spent	
211102 Contract Staff Salaries	33,698.096	
211104 Employee Gratuity	2,568.007	
212101 Social Security Contributions	1,307.056	
221001 Advertising and Public Relations	3,965.000	
221002 Workshops, Meetings and Seminars	37,423.457	
221011 Printing, Stationery, Photocopying and Binding	549.574	
	Total For Budget Output	79,511.190
	Wage Recurrent	33,698.096
	Non Wage Recurrent	45,813.094
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	79,511.190
	Wage Recurrent	33,698.096
	Non Wage Recurrent	45,813.094
	Arrears	0.000
	<i>AIA</i>	0.000
<i>Development Projects</i>		
N/A		
Sub SubProgramme:02 General Administration and Support Services		
<i>Departments</i>		
Department:001 Finance and Administration		
Budget Output:000014 Administrative and Support Services		

VOTE: 140 Capital Markets Authority

Quarter 2

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		
NA	<ul style="list-style-type: none"> - Facilitated and implemented the CMA office relocation project. -Resumed Recruitment process for new staff following confirmation of funding. -Completed performance reviews. - Concluded L&D plan for the year and commenced implementation. 	Confirmation of funding availability and public service response to proceed recruitments was received late
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item	Spent	
211102 Contract Staff Salaries	479,953.452	
211104 Employee Gratuity	97,718.268	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	6,618.093	
212101 Social Security Contributions	60,937.039	
221003 Staff Training	5,250.000	
221008 Information and Communication Technology Supplies.	14,198.296	
221009 Welfare and Entertainment	37,027.840	
221011 Printing, Stationery, Photocopying and Binding	995.980	
222001 Information and Communication Technology Services.	9,508.812	
222002 Postage and Courier	269.999	
223003 Rent-Produced Assets-to private entities	47,416.905	
223004 Guard and Security services	4,165.400	
223005 Electricity	3,082.825	
225101 Consultancy Services	11,570.294	
226001 Insurances	33,218.633	
227001 Travel inland	2,140.500	
227002 Travel abroad	28,051.500	
227004 Fuel, Lubricants and Oils	42,019.000	
228001 Maintenance-Buildings and Structures	23,727.993	
228002 Maintenance-Transport Equipment	1,551.997	
281401 Rent	172,224.394	
Total For Budget Output		1,081,647.220
	Wage Recurrent	479,953.452
	Non Wage Recurrent	601,693.768
	Arrears	0.000
	<i>AIA</i>	0.000
Total For Department		1,081,647.220
	Wage Recurrent	479,953.452

VOTE: 140 Capital Markets Authority

Quarter 2

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	601,693.768
	Arrears	0.000
	<i>AIA</i>	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		
Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,	Board approved the RIA on CMA Act Cap 84 on 6th October 2022 CMA Disaster Recovery Guidelines published , C MA (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	2/4 - Cabinet Memorandum and CMA Amendment Bill 2023 yet to be drafted. 7/11 - Regulations to be published. 1/3 Trainings to conduct (Training of Judicial Officers yet to be held).
Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		101,273.200
211104 Employee Gratuity		22,889.612
211107 Boards, Committees and Council Allowances		54,420.000
212101 Social Security Contributions		12,008.612
	Total For Budget Output	190,591.424
	Wage Recurrent	101,273.200
	Non Wage Recurrent	89,318.224
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	190,591.424
	Wage Recurrent	101,273.200
	Non Wage Recurrent	89,318.224
	Arrears	0.000
	<i>AIA</i>	0.000
<i>Development Projects</i>		
N/A		
	GRAND TOTAL	1,681,004.372
	Wage Recurrent	870,016.925

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Quarter 2

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	810,987.447
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

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Quarter 2

Quarter 2: 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		
<i>Departments</i>		
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	<p>.During the period under review, work related to licensing and approvals progressed and financial analysis of market intermediaries was conducted. Complaints were received and handled during the course of the quarter. Some of the complaints were not resolved owing to the fact that complainants were not forthcoming in providing information or external parties from whom the Authority required support to complete the complaints did not respond in time.</p> <p>During the period under review. We were unable to conduct inspections owing to the fact that the department was constrained by resources.</p>	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		258,349.713
212101 Social Security Contributions		26,134.343
	Total For Budget Output	284,484.056
	Wage Recurrent	258,349.713
	Non Wage Recurrent	26,134.343
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	284,484.056
	Wage Recurrent	258,349.713
	Non Wage Recurrent	26,134.343
	Arrears	0.000
	<i>AIA</i>	0.000
Department:002 Research and Market Development		
Budget Output:190025 Research and Advisory		

VOTE: 140 Capital Markets Authority

Quarter 2

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
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.		Engagements were held with key stakeholders such Bank of Uganda, representatives of Primary Dealers & fund managers in furtherance of the objective aimed at regulation and deepening of secondary markets for government bonds.	
		CMA also engaged stakeholders with respect to: pension reforms, private equity reforms; and the finalization of the Regulatory Impact Assessment for the Capital Markets Authority Act.	
		Two webinars targeting business owners as part of issuer outreach were organized by CMA focusing on corporate governance aspects that providers of capital consider and alternative sources of capital (public debt) and risk management.	
		Research papers on: the establishment of the Uganda Fixed Income company; the use of Automated Teller Machines as channels for accessing Collective & Investment Scheme redemptions were finalized and shared.	
		The USE launched the development a product of the USE Specialist Market LLP, a securities platform supporting unlisted companies	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand	
Item		Spent	
211102 Contract Staff Salaries		200,219.633	
211104 Employee Gratuity		40,615.797	
212101 Social Security Contributions		11,301.438	
225101 Consultancy Services		12,900.000	
Total For Budget Output		265,036.868	
Wage Recurrent		200,219.633	
Non Wage Recurrent		64,817.235	
Arrears		0.000	
AIA		0.000	
Total For Department		265,036.868	
Wage Recurrent		200,219.633	
Non Wage Recurrent		64,817.235	
Arrears		0.000	
AIA		0.000	
Department:003 Communications and Public Education			
Budget Output:190026 Investor Education			

VOTE: 140 Capital Markets Authority

Quarter 2

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050401 A conducive environment for capital markets is in place		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
Public awareness events and campaigns leading to more awareness among policy-makers, issuers of securities and investors in securities, creating a vibrant market.	A total of 3 radio shows and 6 TV shows have been held targeting the public on saving and investing in Uganda's capital markets.	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item	Spent	
211102 Contract Staff Salaries	49,265.573	
211104 Employee Gratuity	3,322.078	
212101 Social Security Contributions	1,960.584	
221001 Advertising and Public Relations	3,965.000	
221002 Workshops, Meetings and Seminars	37,423.457	
221011 Printing, Stationery, Photocopying and Binding	1,110.459	
	Total For Budget Output	97,047.151
	Wage Recurrent	49,265.573
	Non Wage Recurrent	47,781.578
	Arrears	0.000
	AIA	0.000
	Total For Department	97,047.151
	Wage Recurrent	49,265.573
	Non Wage Recurrent	47,781.578
	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		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
fully functioning and well organized regulator.	- Facilitated and implemented the CMA office relocation project. -Resumed Recruitment process for new staff following confirmation of funding. -Completed performance reviews. - Concluded L&D plan for the year and commenced implementation.	

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Quarter 2

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		759,561.894
211104 Employee Gratuity		125,527.157
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		6,618.093
212101 Social Security Contributions		74,776.518
221003 Staff Training		5,250.000
221008 Information and Communication Technology Supplies.		15,440.601
221009 Welfare and Entertainment		38,391.280
221011 Printing, Stationery, Photocopying and Binding		995.980
222001 Information and Communication Technology Services.		9,508.812
222002 Postage and Courier		269.999
223003 Rent-Produced Assets-to private entities		47,416.905
223004 Guard and Security services		8,330.800
223005 Electricity		6,174.278
225101 Consultancy Services		11,570.294
226001 Insurances		33,218.633
227001 Travel inland		2,140.500
227002 Travel abroad		28,051.500
227004 Fuel, Lubricants and Oils		69,164.375
228001 Maintenance-Buildings and Structures		23,727.993
228002 Maintenance-Transport Equipment		3,441.997
281401 Rent		172,224.394
	Total For Budget Output	1,441,802.003
	Wage Recurrent	759,561.894
	Non Wage Recurrent	682,240.109
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	1,441,802.003
	Wage Recurrent	759,561.894
	Non Wage Recurrent	682,240.109
	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 2

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
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	Stakeholder Consultations on RIA held on 27th September 2022 RIA was submitted to the MOFPED On 17th November 2022. Review of 2 additional drafts from FPC and feedback provided to FPC on CMA (Licensing and Approvals), CIS (Fees) Instrument	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand
Item	Spent	
211102 Contract Staff Salaries	168,251.288	
211104 Employee Gratuity	29,610.929	
211107 Boards, Committees and Council Allowances	54,420.000	
212101 Social Security Contributions	15,019.765	
	Total For Budget Output	267,301.982
	Wage Recurrent	168,251.288
	Non Wage Recurrent	99,050.694
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	267,301.982
	Wage Recurrent	168,251.288
	Non Wage Recurrent	99,050.694
	Arrears	0.000
	<i>AIA</i>	0.000
<i>Development Projects</i>		
N/A		
	GRAND TOTAL	2,355,672.060
	Wage Recurrent	1,435,648.101
	Non Wage Recurrent	920,023.959
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	<i>AIA</i>	0.000

VOTE: 140 Capital Markets Authority

Quarter 2

Quarter 3: 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		
<i>Departments</i>		
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.	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.	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.
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 individuals to raise awareness of capital markets.	At least 3 radio shows and one Tv presentation aimed at reaching 300,000 individuals to raise awareness of capital markets.
<i>Develoment Projects</i>		
N/A		
Sub SubProgramme:02 General Administration and Support Services		
<i>Departments</i>		
Department:001 Finance and Administration		

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Quarter 2

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		
Programme Intervention: 070504 Mobilize alternative financing sources to finance private investment		
fully functioning and well organized regulator.	NA	NA
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,	Development of regulations and public notices, Regulatory impact assessments, litigation, and enforcement actions,
<i>Development Projects</i>		
N/A		

VOTE: 140 Capital Markets Authority

Quarter 2

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 Q2
114523	Business licenses	0.207	0.181
142202	Other fees e.g. street parking fees	1.727	0.077
Total		1.934	0.258

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Quarter 2

Table 4.2: Off-Budget Expenditure By Department and Project

VOTE: 140 Capital Markets Authority

Quarter 2

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 Q2	0.00
Performance as of End of Q2	N/A
Reasons for Variations	Activities scheduled for Q3 and Q4

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 Q2	0.078
Performance as of End of Q2	Staff Medical scheme subscription renewed with the insurance provider
Reasons for Variations	N/A

iii) Environment

Objective:	To increase the financing opportunities for green enterprises in Uganda
Issue of Concern:	CMA will continue to lobby for and facilitate the issuance of green bonds in Uganda's capital markets. A green bond is a fixed income instrument whose proceeds are used to finance or refinance projects which generate climate and environmental benefits
Planned Interventions:	<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 Q2	0.005
Performance as of End of Q2	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	N/A

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Quarter 2

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 staff2. Encourage all staff to get fully vaccinated3. Procure automatic hand sanitizers to be placed at the entrance of CMA and other key hot spots4. 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 Q2	0.00
Performance as of End of Q2	None
Reasons for Variations	Procurement of masks, sanitizer to be carried out in Q3

