



# STATUS OF IMPLEMENTATION OF BENEFICIAL OWNERSHIP LAWS IN UGANDA

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JULY 2025

## DISCLAIMER

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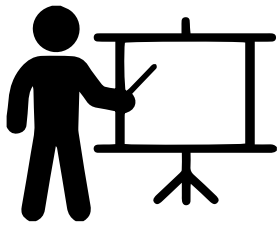
## Abbreviations

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BO	Beneficial Ownership
DNFBPs	Designated Non-Financial Businesses and Professions
EITI	Extractive Industries Transparency Initiative
FATF	Financial Action Task Force
FI	Financial Institution
FIA	Financial Intelligence Authority
FIU	Financial Intelligence Unit
FY	Financial Year
IFFs	Illicit Financial Flows
MLHUD	Ministry of Lands, Housing and Urban Development
MTIC	Ministry of Trade, Industry and Cooperatives
NBOC	National Beneficial Ownership Committee
NIN	National Identification Number
TIN	Tax Identification Number
OBRS	Online Business Registration System
PPDA	Public Procurement and Disposal of Public Assets Authority
UGEITI	Uganda Extractive Industries Transparency Initiative
URSB	Uganda Registration Services Bureau

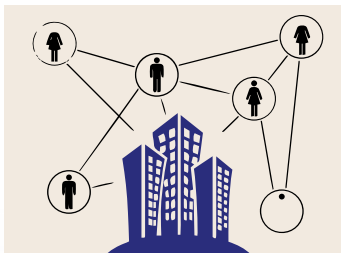


## 1. Introduction



Beneficial ownership transparency is an important tool in the global fight against financial crimes. In recent years, Uganda has made notable progress in implementing beneficial ownership (BO) laws to align with international requirements. The Ugandan legal framework has been strengthened through several amendments to existing relevant laws.<sup>1</sup> Beneficial ownership transparency is important for Uganda to: promote compliance with international standards and commitments, enhance corporate transparency and accountability, prevent the misuse of legal entities for illicit purposes, and support efforts to combat money laundering, terrorist financing, tax evasion, and corruption.<sup>2</sup> This factsheet summarizes the current landscape and status of BO implementation in Uganda, highlights the key laws, the progress made in establishing disclosure mechanisms, and the remaining hurdles in ensuring effective implementation.

## 2. What is Beneficial Ownership?



According to the laws of Uganda, beneficial ownership means “the control, possession, custody, or enjoyment by any person, directly or indirectly, of a reasonably significant economic interest in a given legal entity or receives significant economic benefit from such a legal entity, even where formal ownership or title may be in the name of another person or entity.”<sup>3</sup> A Beneficial owner is “a natural person who has final ownership or control of a company or a natural person on whose behalf a transaction is conducted in a company, and includes a natural person who exercises absolute control over a company.”<sup>4</sup>

1 JAR Uganda Beneficial Ownership Scoping Report available at <https://www.ugeiti.org/wp-content/uploads/2023/09/JAR-Uganda-Beneficial-Ownership-Scoping-Report.pdf>

2 CSOs Push for regulations to Implement Beneficial Ownership in Uganda, accessed at <https://seatiniuganda.org/wp-content/uploads/2022/11/CSOs-Push-for-regulations-to-Implement-Beneficial-Ownership-in-Uganda-1.pdf>

3 See, Mining and Minerals Act, Cap. 159. Available at <https://faolex.fao.org/docs/pdf/uga218635.pdf>

4 See, Companies Act, Cap. 106 amendment [https://media.ulii.org/media/legislation/102478/source\\_file/efb174d5aa63be7f/ug-act-2022-16-publication-document.pdf](https://media.ulii.org/media/legislation/102478/source_file/efb174d5aa63be7f/ug-act-2022-16-publication-document.pdf)



### 3. What are the primary laws and regulations currently in force on BO in Uganda?



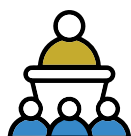
In 2022, the government of Uganda introduced several amendments to the existing laws to provide for BO requirements and strengthen their implementation. The revised laws define beneficial owners and provide for disclosure of beneficial ownership information for tax and company registration purposes. The laws that were amended to provide for Beneficial Ownership are the following: Anti-Money Laundering Act, Cap. 118; the Companies Act, Cap. 106; the Partnership Act, Cap. 110; the Mining and Minerals Act, Cap. 159; Income Tax Act, Cap. 338; Petroleum (Exploration, Development and Production) Act, Cap. 161; the Cooperative Societies Act, Cap. 107; and the Trustees Incorporation Act, Cap. 271.<sup>5</sup> Apart from the Mining and Minerals Act, Cap 159,<sup>6</sup> other laws on BO do not set a threshold for disclosure, and obligated entities are required to register owners regardless of percentage in shareholding.<sup>7</sup>

### 4. How is BO information obtained?

The Financial Action Task Force ( FATF) standards<sup>8</sup> require that countries use all the following sources and mechanisms to obtain BO information, including requiring:



Information to be held by the companies themselves,



Information to be held by a public authority or body (for example, tax authority, financial intelligence unit (FIU), companies' registry, or beneficial ownership registry) or an alternative mechanism, and



Using additional supplementary measures such as information obtained by financial institutions, professional gatekeepers, and Designated Non-Financial Businesses and Professions (DNFBPs).<sup>9</sup>

Beneficial ownership information in Uganda is primarily obtained through legal obligations placed on various entities to disclose and maintain this data. In essence, the responsibility for providing beneficial ownership information largely rests with the legal entities themselves and their clients, with regulatory bodies overseeing the collection and maintenance of this

5 <https://www.acode-u.org/uploadedFiles/BO-laws.pdf>

6 See, Section 43 (7) of Mining and minerals Act, Cap. 159

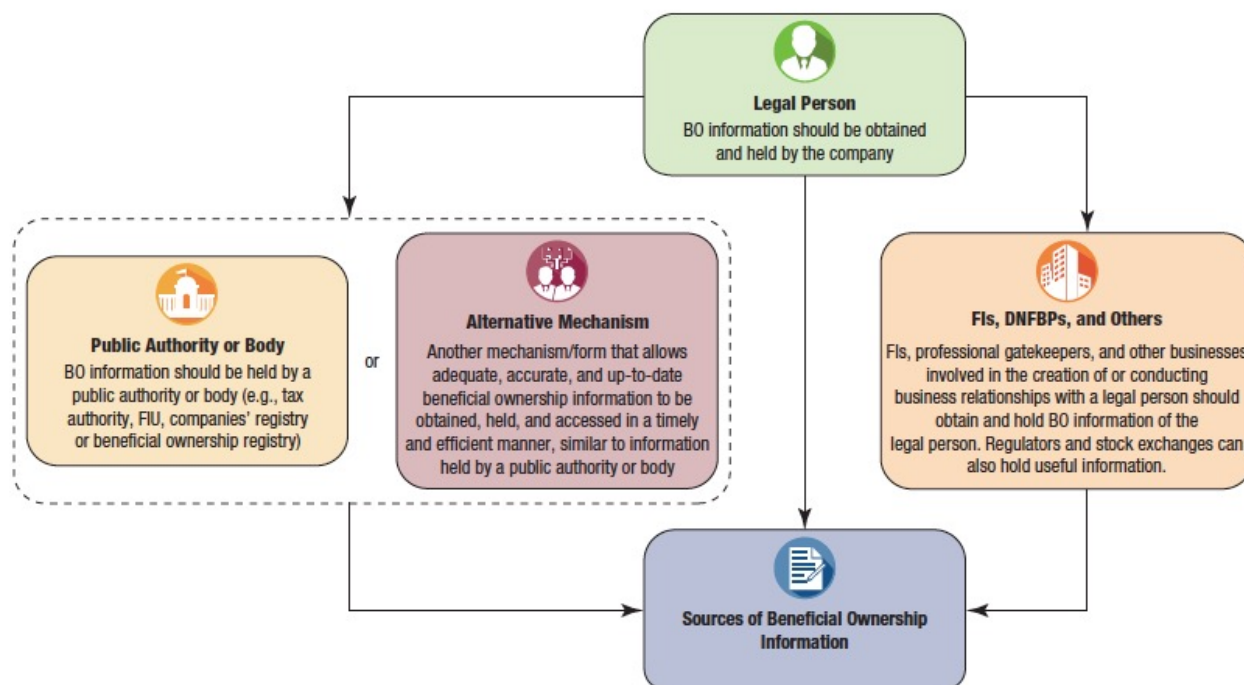
7 <https://www.dlapiperafrica.com/en/uganda/insights/2023/beneficial-ownership-in-Uganda-.html>

8 FATF (2023), Guidance on Beneficial Ownership for Legal Persons, FATF, Paris, <http://www.fatf-gafi.org/publications/FATFrecommendations/guidance-beneficial-ownership-legal- persons.html>

9 Berkhout, Richard, and Fernando, Francisca, eds. 2022. Unmasking Control: A Guide to Beneficial Ownership Transparency. Washington, DC: International Monetary Fund. Available at <https://www.elibrary.imf.org/display/book/9798400208041/9798400208041.xml>

data as illustrated in figure 1.

**Figure 1. Sources and Mechanisms for Beneficial Ownership Information**



Note: BO = Beneficial Ownership; DNFBP = Designated Nonfinancial Business and Professions; FI = Financial Institution; FIU = Financial Intelligence Unit.

Source: Financial Action Task Force/IMF.<sup>10</sup>

## 5. What are the key developments and current status of BO implementation in Uganda?

The implementation of beneficial ownership laws in Uganda is ongoing and has seen significant developments in recent years. Key developments include:

- **Mandatory Filing of BO Information:** The Uganda Registration Services Bureau (URSB) invoked provisions of the *Companies Act, Cap. 106* and the *Partnership Act, Cap. 110* and issued a public notice on January 11, 2023,<sup>11</sup> requiring all companies and partnerships to submit their beneficial owners' information within 30 days. These laws are supported by a number of regulations such as the Companies (Beneficial

<sup>10</sup> Berkhout, Richard, and Fernando, Francisca, eds. 2022. *Unmasking Control: A Guide to Beneficial Ownership Transparency*. Washington, DC: International Monetary Fund. Available at <https://www.elibrary.imf.org/display/book/9798400208041/9798400208041.xml>

<sup>11</sup> The notice issued by the URSB is available at: <https://ursb.go.ug/storage/publications/downloads/public-notice-on-continued-filing-of-beneficial-ownership-information-1678173481.pdf>



Owners) Regulations, 2023;<sup>12</sup> the Partnership (Beneficial Owners) Regulations, 2023;<sup>13</sup> and Trustees Incorporation (Beneficial Owners) Regulations, 2023.<sup>14</sup> These regulations guide competent authorities, including the Financial Intelligence Authority (FIA), Uganda Revenue Authority (URA), and URSB to have timely access to beneficial ownership data.<sup>15</sup> Due to noncompliance, from July to September 2023, the URSB struck off 297,697 companies from the register, which represents 82.6% of the total number of companies registered. As of June 2024, 22,732 companies had been restored back onto the register, the remaining companies are yet to express interest in restoration, which may suggest that they are indeed economically inactive. According to URSB, if such entities do not apply for restoration within 12-month period, they are subjected to deregistration procedures and lose their legal personality.<sup>16</sup>

Additionally, In a 22 April 2024 circular issued by the Ministry of Trade, Industry and Cooperatives (MTIC) to all co-operatives, the Ministry set 31 July 2024 as the deadline to comply with beneficial ownership obligations, after which sanctions were to be imposed. By July 2024, a total of 4,200 co-operative societies, equivalent to 79% of all co-operative societies had filed beneficial ownership information with the MTIC. However, there is no evidence of concrete actions taken by authorities to ensure compliance with beneficial ownership obligations or to verify that the information filed in Uganda is correct. The OECD 2024 recommended a comprehensive and effective supervision programme to be put in place to ensure that beneficial ownership information on all co-operative societies is available in line with the standard.<sup>17</sup> Uganda had also indicated that from December 2023 to April 2024, the Ministry of Lands, Housing and Urban Development (MLHUD) would have applications for payments for land because the trusts had not complied with the filing of beneficial ownership information. However, no measures seem to have been taken to ensure that the beneficial ownership information was filed by trustees and that the MLHUD register was fully populated.<sup>18</sup>

- **Establishment of a Central BO Register:** Uganda has established a central BO register to identify and mitigate risks related to hidden ownership, such as conflicts of interest

12 See, The Companies (Beneficial Owners) Regulations, 2023, available at [https://media.ulii.org/media/legislation/107074/source\\_file/c41a8b05ae3c5d4a/ug-act-si-2023-1-publication-document.pdf](https://media.ulii.org/media/legislation/107074/source_file/c41a8b05ae3c5d4a/ug-act-si-2023-1-publication-document.pdf)

13 See, The Partnership (Beneficial Owners) Regulations, 2023, available at [https://media.ulii.org/media/legislation/107075/source\\_file/0fedc536998ef91a/ug-act-si-2023-5-publication-document.pdf](https://media.ulii.org/media/legislation/107075/source_file/0fedc536998ef91a/ug-act-si-2023-5-publication-document.pdf)

14 See, Trustees Incorporation (Beneficial Owners) Regulations, 2023, available at [https://media.ulii.org/media/legislation/108724/source\\_file/528963308136b5b1/ug-act-si-2023-6-publication-document.pdf](https://media.ulii.org/media/legislation/108724/source_file/528963308136b5b1/ug-act-si-2023-6-publication-document.pdf)

15 <https://taslafadvocates.com/the-requirement-to-submit-beneficial-owners-information>

16 OECD (2024), Global Forum on Transparency and Exchange of Information for Tax Purposes: Uganda 2024 (Second Round): Peer Review Report on the Exchange of Information on Request, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD Publishing, Paris, <https://doi.org/10.1787/6e03bd0b-en>

17 OECD (2024), Global Forum on Transparency and Exchange of Information for Tax Purposes: Uganda 2024 (Second Round): Peer Review Report on the Exchange of Information on Request, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD Publishing, Paris, <https://doi.org/10.1787/6e03bd0b-en>

18 OECD (2024), Global Forum on Transparency and Exchange of Information for Tax Purposes: Uganda 2024 (Second Round): Peer Review Report on the Exchange of Information on Request, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD Publishing, Paris, <https://doi.org/10.1787/6e03bd0b-en>

and illegal activities. The register is maintained by the URSB and discloses personal information of the beneficial owners of a company or partnership, the nature of the ownership, and the control they have in the company or partnership. The register must include details such as the beneficial owner's name, National Identification Number (NIN), postal address, occupation, mobile telephone number, tax identification number (TIN), email address, number of shares held (if applicable), date of becoming a beneficial owner, and immigration/passport details (if the owner is a foreigner). Companies and Limited Liability Partnerships are legally obligated to record and submit this information to the central register.<sup>19</sup>

- **Establishment of Online Business Registration System (OBRS) to support data collection:** Companies are required to update their data on the Online Business Registration System (OBRS) on the URSB website. After updating, the ultimate beneficial owner form (Form 1) is generated, which must be certified and submitted to URSB. In the FY 2023/24, URSB enhanced the system to accommodate clients' feedback. A data correction module was also introduced to the OBRS to enhance data accuracy and integrity. This module enables systematic correction of company details, including name, incorporation date, address, personal information, share capital, share classification, secretary, directorship, membership, and shareholding.<sup>20</sup>
- **Providing for Penalties for Non-Compliance:** Failure to file beneficial ownership information with the URSB attracts a daily default fine for both the company and its officers who are in default. There are offences and penalties for failure to provide this information. Regulations make defaulters liable to a daily default fine of twenty-five (25) currency points (equivalent to UGX 500,000).<sup>21</sup>
- **Enabling Access to BO Information:** Government ministries, departments, and agencies can access the beneficial ownership registry to perform their functions. On the other hand, individuals and non-government entities can apply to the Registrar to inspect the particulars of beneficial owners upon payment of a prescribed fee. Uganda has also committed to implementing beneficial ownership EITI requirements, including maintaining a publicly available register for the extractive sector.<sup>22</sup>
- **Integrating BO Information Requirement in Public Procurement:** The Public Procurement and Disposal of Public Assets Authority (PPDA) requires bidders for government contracts to disclose their beneficial owners. The PPDA issued a circular and a template to all government entities for BO compliance requirements to be submitted at the time of bidding. If a bidder has not declared BO, the contracting entity is required to disqualify such a bidder immediately from the procurement process. This requirement constitutes a ground for suspension of a bidder from all public procurement proceedings in Uganda in accordance with Section 94 of the PPDA Act. The PPDA also requires all government

19 See, Beneficial Ownership Information Disclosure in Uganda, available at <https://www.ancode-u.org/uploadedFiles/BO-register.pdf>

20 See, URSB Annual Report 2023-2024, available at <https://ursb.go.ug/wp-content/uploads/2025/02/ursb-annual-report-2023-2024.pdf>

21 See, Regulation 10 of the Companies (Beneficial Owners) Regulations, 2023. <https://www.ugeiti.org/wp-content/uploads/2024/02/Companies-Beneficial-Owner-Regulations-2023.pdf>

22 See, Uganda achieves moderate score in EITI Implementation: Outcome of the Validation of Uganda 2024, accessed at <https://eiti.org/news/uganda-achieves-moderate-score-eiti-implementation>



entities to submit BO particulars of all awarded contracts.<sup>23</sup>

- **Establishment of a National Beneficial Ownership Committee (NBOC):** The Uganda Extractive Industries Transparency Initiative (UGEITI), together with URSB and other relevant agencies, established the National Beneficial Ownership Committee (NBOC) to oversee BO implementation in a coordinated manner. This is aimed at enhancing implementation and preventing duplication.<sup>24</sup> The 2024 EITI assessment awarded Uganda a moderate score of 78.5%, highlighting the need for further improvements in contract awards and BO disclosures.<sup>25</sup>
- **Public Awareness Campaigns on BO:** The URSB has so far conducted 17 online awareness-raising sessions on beneficial ownership information and the OBRS, targeted to the public and relevant stakeholders by 2024.<sup>26</sup> During February 2023, the URSB also posted awareness-raising messages on social media regarding the need for all companies to fill and submit beneficial ownership information. The URSB also engaged sectoral regulators and organizations to ensure compliance by their members. As a result, by the end of August 2023, a total of 100,423 companies, representing 27.9%, had filed their beneficial owners' information. As of 30 June 2024, a total of 122,814 companies, representing 34.1% of all companies registered with the URSB<sup>27</sup> and also filed their beneficial owners' information.

In February 2024, Uganda was removed from the FATF's "grey list" after addressing strategic deficiencies in its anti-money laundering and counter-terrorist financing framework, including enhancements in BO transparency. This delisting reflected Uganda's significant efforts, among others, to strengthen its BO regulatory environment.<sup>28</sup>

23 <https://www.ppda.go.ug/4470-2/>

24 JAR-Beneficial-Ownership-Implementation-Workshop-in-Uganda, available at <https://www.ugeiti.org/wp-content/uploads/2023/09/JAR-Beneficial-Ownership-Implementation-Workshop-in-Uganda.pdf>

25 <https://eiti.org/news/uganda-achieves-moderate-score-eiti-implementation>

26 [https://www.youtube.com/watch?v=f0i\\_UXNxxvGM](https://www.youtube.com/watch?v=f0i_UXNxxvGM)

27 OECD (2024), Global Forum on Transparency and Exchange of Information for Tax Purposes: Uganda 2024 (Second Round): Peer Review Report on the Exchange of Information on Request, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD Publishing, Paris, <https://doi.org/10.1787/6e03bd0b-en>

28 <https://gfintegrity.org/wp-content/uploads/2024/10/FATF-GreyList-Factsheet-FINAL-1.pdf>



## 6. Conclusion

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Uganda has made significant progress in implementing beneficial ownership laws by establishing a legal framework and creating a central register. The mandatory submission of BO information marks a key step towards enhancing transparency. However, sustained efforts are required to address several challenges relating to data verification, compliance, enforcement, and quality to ensure the effective use of BO information in tackling financial crimes and promoting good governance. Uganda can learn from countries like Nigeria, where the BO registry is publicly accessible and functioning. Adopting similar best practices will significantly advance transparency and strengthen the fight against illicit financial flows (IFFs) in Uganda.













**Global Financial Integrity (GFI)** is a Washington, DC-based think tank focused on illicit financial flows, corruption, illicit trade and money laundering.

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