



Meeting Report

Meeting Title: Update on progress in amendment in the Companies Act, Companies Fees Rules and Business Names Registration Act to conform to the EAC Common Market protocol.

Meeting Date: 15th February 2017

Venue: Uganda Registration Services Bureau

Meeting objective: (for the specific meeting)

Consultations on the amendment of the Companies Act, Companies Fees Rules and Business Names Registration Act

Agenda of the meeting: (as per the Program)

- Self introductions
- Prayer
- Presentation from SEATINI Uganda
- Responses from the URSB
- Discussion and way forward

Issues & Recommendations

Issue Discussed	Challenges	Recommendations	Responsibility	Timeframe
The progress for review of the Uganda Business Names Registration Act,	The progress that other EAC partner states are making in implementation of the protocol if compared to the progress that Uganda is making presents an unfair	Need to share with the URSB a comparative report with the other partner states to ascertain the level of conformity to the	SEATINI Uganda	

<p>Companies Act and Companies Fees Rules to make them coherent with the EAC Common Market provisions under Article 24 on free movement of Capital.</p> <p>The provision under the Companies Act Section 256 (2) (a) which discriminates against Burundi and Rwanda on grounds that they are not Common Wealth members was repealed.</p>	<p>situation. This is especially given the fact that countries like Kenya which have more developed markets and private sector may outcompete Ugandans if equal treatment is provided to them.</p> <p>Currently, only the amendment of the Companies Act has been commenced with the development of principles for amending the Act by the first parliamentary council. However, following stakeholder consultations, private sector especially within the legal fraternity rejected the proposal to amend the definition for foreign companies to exclude other EAC partner states. This rejection will in effect deter any progress towards amendment the other legal frameworks i.e. the Business Names Registration Act and the Companies Fees Rules.</p>	<p>EAC Common Market protocol by other partner states on various business relate issues</p> <p>Explore strategies for liberalization of the sector selectively while taking into account various parameters such as competitiveness of various partner states</p>		
<p>Progress of amendment of the Investment Code Act, Cap 92</p>	<p>While the Amendment Bill which is currently before Cabinet for consideration in its definition of a foreign investors excludes other Partner states, it was noted that it may not be approved given that the proposal for definition of a foreign company to exclude other partner states was rejected.</p>		<p>Cabinet Ministry of Finance, Planning and Economic Development Ministry of Justice and Constitutional Affairs</p>	
<p>Uganda Regulatory Authority's position on</p>	<p>Uganda will not benefit from the proposal being out forward for amendment of the</p>	<p>Fast track the process of putting in place the regional Insurance</p>	<p>Insurance Regulatory Authority</p>	

the proposed amendments	Act until a regional Insurance Act is put in place. This is given that most of the Insurance Companies in Uganda are from Kenya and will therefore prefer to invest their paid up capital in Kenya.	Act to ensure that the commitments are implemented by all the EAC partner states at the same level.	Ministry of Finance, Planning and Economic Development	
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Appendixes

Appendix I: List of participants

Name	Organization
Patricia Opoka	Uganda Registration Services Bureau
Achan Martha Isabella	Uganda Registration Services Bureau
Vincent Katutsi	Uganda Registration Services Bureau
Caroline T. Egesa	Uganda Registration Services Bureau
Faith Lumonya	SEATINI-Uganda
Emilly Babirye	SEATINI-Uganda
Akiiki Muhirwa	SEATINI-Uganda