



ALERT 

FILING THE FIA COMPLIANCE REPORT

Anti -Money laundering is governed by the Anti-money laundering Act of 2013 as amended together with its regulations. The act lays down strategies that must be employed by organizations to combat money laundering and terrorism financing which include the following:

- Employing know your clients, customers system by doing due diligence;
- Identification of clients, customers, other persons and other anti-money laundering measures;

- Ensuring that proper Maintenance of records, among others.

Accountable persons are required to register and to annually file a report with the Financial Intelligence Authority (FIA). Accountable persons are listed under the Second Schedule to the Anti Money Laundering Act, 2013. Notably among these are

- Non-Government Organisations,
- Advocates,

- Casinos,
- Financial Institutions,
- Registrars of Land and Companies,
- licensing Authorities, among others.

Every accountable person is required under Regulation 45(1) of the Anti-Money Laundering Regulations 2015 to submit to the (FIA), a compliance report setting out the level of compliance with the FIA Act, Regulations and the Internal Anti-Money Laundering and Combating Terrorist Financing Policy by the 31st of January 2023.

The FIA developed a compliance report template to streamline and standardize the reports submitted by Accountable persons.

Requirements

1. Annual Compliance Report. (A hard copy delivered to the FIA offices)
2. Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) attachments;
 1. Copy of the AML policy and procedures

2. Copies of AML risk assessment of customers, products, methods of delivery and geographical location of customers
3. Copy of the independent audit report of the compliance program (2019) Suspicious transaction reports

Sanctions

The Anti Money Laundering (AML) sanctions regime consists of both criminal and administrative sanctions. Section 21 of Anti-Money Laundering Act, 2013 gives powers to the Financial Intelligence Authority to impose administrative sanctions on an accountable person who fails to comply with directives, guidelines or requests issued by the Authority.

Conclusion

All accountable persons are thus urged to file the Annual Compliance Report with the FIA by the 31st January in order to avoid any non-compliance sanctions.



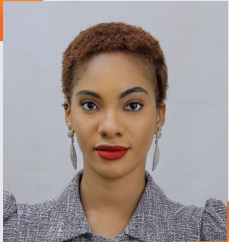
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About TASLAF Advocates

TASLAF Advocates provides blended legal and tax services to the most impactful entities operating in Uganda & East Africa. We are driven by a desire to create social impact and harness the interconnectedness of the African eco-system in our provision of blended legal & tax services. Our clients include leading private equity/impact funds, construction and oil & gas companies, tech companies, leading NGOs and social enterprises looking to set up or expand in Uganda and East Africa.

Our team combines a breadth of experience, education, and training in the best institutions in the world. We are always on the lookout for the most talented and ambitious professionals to join the team. With a mix of lawyers and accountants across the board, our service offerings are unequaled in both tax & legal assignments.

Our pro-bono arm provides free legal services to leading SME's and social enterprises in Uganda helping them to save legal fees and create impact in their areas of operation.

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