

STATUTORY INSTRUMENTS SUPPLEMENT
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S T A T U T O R Y I N S T R U M E N T S

2017 No. 8.

**THE LOTTERIES AND GAMING (MINIMUM CAPITAL
REQUIREMENTS) REGULATIONS, 2017.**

ARRANGEMENT OF REGULATIONS

Regulation

1. Title.
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4. Computation of minimum capital adequacy
5. Prompt mandatory corrective measures

Schedule

S T A T U T O R Y I N S T R U M E N T S

2017 No. 8.

The Lotteries and Gaming (Minimum Capital Requirements) Regulations, 2017.

(Under sections 39 of the Lotteries and Gaming Act, 2016 Act No. 7 of 2016)

IN EXERCISE of the powers conferred upon the Minister responsible for finance by section 39 of the Lotteries and Gaming Act, 2016, these Regulations are made this 27th day of May, 2016.

1. Title.

These Regulations may be cited as the Lotteries and Gaming (Minimum Capital Requirements) Regulations, 2017.

2. Interpretation.

In these Regulations, unless the context otherwise requires—

“Act” means the Lotteries and Gaming Act, 2016;

“Board” means the National Lotteries and Gaming Regulatory Board established under section 2 of the Act;

“capital adequacy” means maintaining the minimum capital and on-going capital required by the Act and these Regulations;

“capital deficiency” means failure to meet the minimum capital requirements prescribed by these Regulations;

“licensee” means the holder of a licence.

3. Minimum capital requirements for a licence.

(1) The amount specified in the Schedule shall be the minimum capital required in respect of each licence specified in the Schedule.

(2) The amount of minimum capital required shall be the minimum fixed capital unimpaired by losses of the casino, lottery facility, gaming or betting facility.

4. Computation of minimum capital adequacy.

(1) A licensee shall maintain adequate records including daily balance sheets, periodic statements of income and expense to enable proper computation of its capital adequacy.

(2) A licensee shall submit to the Board on a quarterly basis, proof of capital adequacy, prepared at the close of business at the end of the months of march, june, september, and december.

(3) The Board may exercise its powers of inspection under the Act or Regulations made by the Minister, to verify the accuracy of the proof of capital adequacy under sub regulation (2).

(4) The Board may, at any time and at its discretion, call upon the auditors or any other person from a casino, lottery facility, gaming or betting facility, to verify the accuracy of any quarterly data submitted to the Board.

(5) In determining whether a licensee is in compliance with the minimum capital requirements, the Board shall consider whether the licensee has made adequate provisions for losses in accordance with international accounting standards.

5. Prompt mandatory corrective measures.

Where the Board finds that a licensee has a capital below the minimum capital requirements required under regulation 3, for holding the specific licence, the Board may -

- (a) direct the licensee to take specified corrective measures, including limiting the number of equipment, gaming or betting facilities;
- (b) suspend the licence granted under the Act;
- (c) reject an application to renew a license; or
- (d) direct the licensee to comply with the minimum capital requirements within a time specified by the Board.

SCHEDULE

Reg. 3

MINIMUM CAPITAL REQUIRED FOR A LICENCE UNDER THE ACT

Item	Type of licence	Amount of minimum capital required in Uganda shillings
1.	Betting	250,000,000/=
2.	Slot machines	250,000,000/=
3.	Manufacture, supply or installation of gaming or betting machines	250,000,000/=
4.	Licence to establish or operate a casino	1,000,000,000/=
5.	National Lottery	5,000,000,000/=
6.	Public Lottery	250,000,000/=
7.	Pool betting operating licence	250,000,000/=
8.	Bingo operating licence	250,000,000/=
9.	Betting intermediary operating licence	250,000,000/=

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