

**BRIEFING TO THE MEDIA ON CABINET DECISIONS TAKEN DURING
THE CABINET MEETING HELD ON MONDAY 15th APRIL, 2019 AT
STATE HOUSE, ENTEBBE**

Cabinet sat on Monday April 15, 2019 at State House Entebbe and;

1. Approved the Principles for the proposed Amendments to Foreign Exchange Act, 2004 and the Foreign Exchange (Forex Bureaus and Money Remittance) Regulations, 2006. The Amendments are intended to: i.
 - Strengthen provisions in the existing law that are considered inadequate for the effective execution of Bank of Uganda's Mandate with regards to supervision of Forex Bureaus and Money Remitters;
 - Make regulatory provisions for new business trends and technological developments that were not provided for;
 - Ensure effective implementations of new national legislation such as the Anti-Money Laundering Act,2013;
 - Adopt International best practice with regard to the supervision and regulation of Foreign Exchange Bureaus and Money remitters; and
 - To harmonize the regulatory regime with the East African Monetary Union Convergence Criteria as agreed with the East African Community Partner States