



Rwenzori Towers (Wing B)
4th Floor, Plot 6, Nakasero Road
Kampala, Uganda
P.O Box 9853, Kampala
Tel: +256 417 892 600
E-Mail: fia@fia.go.ug

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Circular to All Chief Executive Officers of Commercial Banks, Credit Institutions, Microfinance Deposit-Taking Institutions, Money Remitters, and Mobile Money Service Providers

ISSUANCE OF INTERNATIONAL WIRE TRANSFER REPORTING GUIDELINES

As you may be aware, wire transfers are vulnerable to being used for money laundering and terrorism financing (ML/TF). In the Money Laundering and Terrorism Financing National Risk Assessment of Uganda conducted in 2017, the ML/TF risk posed by wire transfers as a financial product was assessed and rated medium. There is therefore need to take measures to mitigate the identified risks.

In accordance with sections 20(d) and 21(j) of the Anti-Money Laundering Act, 2013 (as amended), the Financial Intelligence Authority (FIA) hereby issues Guidance to all Commercial Banks, Credit Institutions, Microfinance Deposit-Taking Institutions, Money Remitters, and Mobile Money Service Providers, to facilitate filing of International Wire Transfer Reports. The filing of these reports will commence on April 1, 2021, and the said Guidelines and the reporting template are hereby attached.

The main objective of filing these reports is to ensure that basic information on wire transfer transactions is available to the FIA for analyzing suspicious or unusual activity, and disseminating the resulting financial intelligence to the relevant law enforcement agencies for further investigations.

Should you require further clarification, please do not hesitate to consult the Financial Intelligence Authority on Email: iwtr@fia.go.ug and Telephone: 0776 301824.

Sydney Asubo
Executive Director

Copy: Executive Director Supervision, Bank of Uganda