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Plot No. 2-8 Apollo Kagwa Road  
In any correspondence on  
This subject please quote No AGO/139/81/21



Ministry of Finance, Planning &  
Economic Development,  
P.O Box 8147  
Kampala, Uganda

11 November 2021

The Clerk to Parliament  
Parliament of Uganda  
P.O Box 7178  
**KAMPALA**

### **GOVERNMENT SHARES IN MUNYONYO COMMONWEALTH RESORT**

Reference is made to your letter Ref. AB 215/287/01 dated 5<sup>th</sup> November 2021 to this office on the above subject matter, and requiring a written explanation from Ministry of Finance Planning and Economic Development (MoFPED) as the regulator of Agencies affiliated by Subvention.

Munyonyo Commonwealth Resort Limited is listed in Schedule 2 of the Uganda Development Corporation Act, 2016 as one of those undertakings in which Uganda Development Corporation is required to take over, manage, promote and facilitate the interest of the Government of Uganda effective June 1, 2016.

This Ministry received a communication Ref. UDC/CR/110/1/1 dated 27<sup>th</sup> January 2020 from the Executive Director, Uganda Development Corporation (UDC) requesting the Ministry for a transfer of all the Shares held in Munyonyo Commonwealth Resort Limited to facilitate operationalization of schedule 2 of the UDC Act.

The Ministry wrote to Solicitor General seeking legal advice on how to handle this transaction of transferring Government shares. In a letter, Ref: ADM.202/03 dated June 22, 2021 the Solicitor General guided on the transfer of the 15,061,209,120 shares from Ministry of Finance, Planning and Economic Development to Uganda Development Corporation.

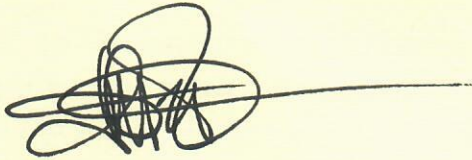
The Ministry represented by the Hon. MoFPED has since signed the transfer of shares stock forms (being holder of the shares on behalf of Government) and returned the same to the ED/UDC for filing with the

Registrar of Companies and further management as evidenced in ours Ref. AGO/139/81/21 dated 22<sup>nd</sup> October 2021.

Pending Actions:

- i) As guided by Solicitor General, after filing the above instrument, the Hon MoFPED shall then proceed to notify the Company in writing of his substitution with UDC as the holder or overseer of the Government's stake in the Company.
- ii) Thereafter the Company shall enter Uganda Development Corporation's name in its register of members and the transfer process will stand completed.

Attached are copies of the above mentioned letters from the Executive Director, Uganda Development Corporation, Solicitor General, MoFPED and a copy of the Munyonyo Commonwealth Resort Limited Share certificate.



Ramathan Ggoobi

**PERMANENT SECRETARY/SECRETARY TO THE TREASURY**

**CC:** Hon. Minister of Finance, Planning and Economic  
Development  
Accountant General, Office of the Accountant General  
Executive Director, Uganda Development Corporation



# PARLIAMENT OF UGANDA OFFICE OF THE CLERK TO PARLIAMENT

ACCOUNTANT GENERAL'S OFFICE  
DIRECTOR  
TREASURY SERVICES & ASSET MGT.  
**RECEIVED**

10 NOV 2021

Parliament House, Plot Nos. 16-18, Parliament Avenue; P. O. Box 7178, Kampala-Uganda  
Direct lines: +256(0)414-377150/152; General line: +256(0)414-377000; E-mail: clerk@parliament.go.ug

MINISTRY OF FINANCE, PLANNING  
& ECONOMIC DEVELOPMENT  
P. O. BOX 7031, KAMPALA

In any correspondence on this subject please quote No. **AB 215/287/01**



5th November, 2021

The Hon. Minister of Finance,  
Ministry of Finance, Planning & Economic Dev't  
P.O.Box 8147  
KAMPALA

## GOVERNMENT SHARES IN MUNYONYO COMMONWEALTH RESORT

### WRITTEN EXPLANATION OF MoFP&ED AS THE REGULATOR OF AGENCIES AFFILIATED BY SUBVENTION

UDC is mandated by Section 4(e) of the UDC Act, 2016, Schedule 2, to take over, manage, promote and facilitate Government interests in various Government investments. As thus, the committee has noted with concern the slow pace at which UDC as an investment agency of Government, is taking over Government interests in Munyonyo Commonwealth Resort.

The Ministry of Finance as a line Sector and regulator is required by the Committee on Tourism, Trade and Industry to be furnished with a comprehensive report regarding the status of Government shares in Munyonyo Commonwealth Resort; as managed by UDC, an agency of the finance ministry by subvention. In the event that the status of Government shares has changed, please avail the committee the details of the procedure of how this was done, and the legal framework entailed therein.

Endeavour to have the write up delivered to the committee by 10<sup>th</sup> November, 2021; in preparation for a meeting with UDC on the 12<sup>th</sup> of November, 2021.

Thank you.

Jacqueline Muhimbise (0772-412195)

For: **CLERK TO PARLIAMENT**

**URGENT**



*IPST*

*urgent action*



*II*  
*Ag DB*  
*Acct*  
*Gen*  
*Please handle*  
*PSST*  
*9/11/21*

OFFICE OF THE PERMANENT SECRETARY  
★ 06 FEB 2020 ★  
RECEIVED  
MINISTRY OF TRADE  
INDUSTRY & CO-OPERATIVES

REGISTRAR GENERAL'S OFFICE  
SERVICES BUREAU  
RECEIVED  
05 FEB 2020  
UGANDA REGISTRATION SERVICES BUREAU

MINISTRY OF FINANCE, PLANNING & ECONOMIC DEVELOPMENT  
P. O. BOX 8147, KAMPALA  
TEL: +256414707000  
06 FEB 2020  
Driving Industry Growth  
REGISTRY RECEIVED

Ref: UDC/CR/110/1/1

January 27, 2020  
2019

The Permanent Secretary

The Ministry of Finance Planning & Economic Development  
2-12 Apollo Kaggwa Road  
P.O Box 8147,  
KAMPALA

MINISTRY OF FOREIGN AFFAIRS  
RECEIVED  
05 FEB 2020  
REGISTRAR GENERAL'S OFFICE  
SERVICES BUREAU

TRANSFER OF SHARES HELD IN MUNYONYO COMMONWEALTH RESORT LIMITED TO UGANDA DEVELOPMENT CORPORATION

Munyonyo Commonwealth Resort Limited is listed in Schedule 2 of the Uganda Development Corporation Act, 2016 as one of those undertakings in which Uganda Development Corporation is required to take over, manage, promote and facilitate the interest of the Government of Uganda effective June 1, 2016.

The Solicitor General advised the Corporation to consult Uganda Registration Services Bureau (URSB) for information regarding the interest of Government in Munyonyo Commonwealth Resort Limited (A copy of the Solicitor General's guidance is hereto attached).

Information on Munyonyo Commonwealth Resort Limited provided by URSB upon UDC's request indicates that the Ministry of Finance, Planning and Economic Development holds **15,061,209,120 shares** in Munyonyo Commonwealth Resort Limited, for and on behalf of the Government of Uganda, that **Mr. Keith Muhakanizi** and **Amb. James Mugume** are Directors of the Company on behalf of the Government of Uganda while **Mr. Patrick Ocailap** and **Mr. Ben Kumumanya** are alternate Directors respectively (a copy of the September 17, 2018 Annual Return Form of the Company is hereto attached).

The purpose of this letter is twofold;

- 1) to request that the Ministry of Finance, Planning and Economic Development transfers/transmits all the **15,061,209,120 shares** held in the Company, to UDC in accordance with Section 4(e) of the Uganda Development Corporation Act, 2016 (Triplicate copies of the Transfer of Share Stock Form and a copy of the Annual Return Form filed with URSB in September 17, 2018 are hereto enclosed).

MINISTER OF  
INDUSTRY & CO-OPERATIVES

05 FEB 2020

ADVOCATES

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Plot 23, Lumumba Avenue,  
P.O. Box 7042, Kampala. (U)  
T +256 414 258 204  
E ed@udc.go.ug  
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2) to request for a waiver of stamp duty chargeable in the transfer/transmission of the said shares to UDC pursuant to Section 3(2) and Schedule 2 of the Stamp Duty Act 2014. A similar waiver was granted by the Ministry of Finance, Planning and Economic Development for the transfer of 1,947, 277 shares in Nile Hotel International Ltd to UDC (*A copy of the waiver letter dated April 30, 2019 is hereto attached*).



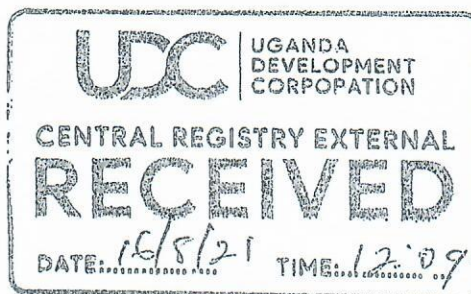
**Patrick B. Birungi, PhD**  
**EXECUTIVE DIRECTOR**

Cc: The Hon. Minister of Finance Planning & Economic Development  
Cc: The Hon. Minister of Trade, Industry and Cooperatives  
Cc: The Permanent Secretary, Ministry of Trade, Industry and Cooperatives  
Cc: The Permanent Secretary, Ministry of Foreign Affairs  
Cc: The Registrar General, Uganda Registration Services Bureau  
Cc: The Board Chairman, Uganda Development Corporation

TELEGRAMS: "ADMINISTER"  
DIRECT LINES:  
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MINISTER OF STATE: 0414-343401  
SOLICITOR GENERAL: 0414-343941  
UNDER SECRETARY: 0414-342261  
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MINISTRY OF JUSTICE AND  
CONSTITUTIONAL AFFAIRS  
P.O. BOX 7183  
KAMPALA - UGANDA



In any correspondence on this subject  
Please quote: ADM.202/03

22 June 2021

The Permanent Secretary/Secretary to the Treasury  
Ministry of Finance, Planning and Economic Development  
Kampala

### TRANSFER OF SHARES HELD IN MUNYONYO COMMONWEALTH RESORT LIMITED TO UGANDA DEVELOPMENT CORPORATION

Reference is made to your letter ref. AGO/156/09/20 dated 24<sup>th</sup> February 2020 concerning the above subject.

This is to advise as follows:

1. Section 88 of the Companies Act, 2012, provides that *"on the application of the transferor of any share or interest in a company, the company shall enter in its register of members the name of the transferee in the same manner and subject to the same conditions as if the application for the entry was made by the transferee."*
2. Further, article 23 of Table A (Regulations for the Management of a Company Limited by Shares, not being a Private Company), provides:  

*"Subject to such of the restrictions of the Regulations as may be applicable, any member may transfer all or any of his or her shares by instrument in writing in any usual or common form or any other form which the directors may approve."*
3. Accordingly, the transfer of the shares shall follow the following [simple] procedure:
  - (a) The Minister of Finance, Planning and Economic Development, him being the holder of the shares (on behalf of the Government), shall sign a share transfer instrument. The instrument is known as the "Transfer of Share Stock" form (and has already been availed, duly filled in, by Uganda Development Corporation and is attached);

- (b) Once it has been signed, the instrument shall be filed with the Registrar of Companies;
- (c) The Minister of Finance, Planning and Economic Development will then notify the company in writing of his substitution with Uganda Development Corporation as the holder or overseer of the Government's stake in the company.
- (d) Thereafter, the company shall enter Uganda Development Corporation's name in its register of members, and the transfer process will stand completed.

The inordinate delay in responding is highly regretted.



J B R Suuza

For: SOLICITOR GENERAL

c.c.: The Accountant General, Ministry of Finance, Planning and Economic Development  
The Executive Director, Uganda Development Corporation

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In any correspondence on  
This subject please quote No AGO/139/81/21



Ministry of Finance, Planning &  
Economic Development,  
P.O Box 8147  
Kampala, Uganda

22<sup>nd</sup> October, 2021

The Executive Director  
Uganda Development Corporation  
**Kampala**

**TRANSFER OF SHARES HELD IN MUNYONYO COMMONWEALTH  
RESORT LIMITED TO UGANDA DEVELOPMENT CORPORATION**

Reference is made to your letter Ref: UDC/CR/187/1 dated 22<sup>nd</sup> September, 2021 regarding the above subject.

The Ministry has fully executed the transfer of shares stock forms effecting the transfer of all the 15,061,209,120 shares held in Munyonyo Common wealth Resort Ltd to UDC.

This is therefore, to forward the signed forms for further management.

Ramathan Ggoobi

**PERMANENT SECRETARY/SECRETARY TO THE TREASURY**

**CC.** The Hon. Minister of Finance, Planning and Economic Dev't  
The Hon. Minister of Trade Industry and Cooperatives  
The Permanent Secretary, Ministry of Trade, Industry and Cooperatives  
The Accountant General, Accountant General's Office