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**BILLS**

**SUPPLEMENT No. 4**

**27th March, 2024**

**BILLS SUPPLEMENT**

*to The Uganda Gazette No. 22, Volume CXVII, dated 27th March, 2024*

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**Bill No. 55**

*Stamp Duty (Amendment) Bill*

**2024**

**THE STAMP DUTY (AMENDMENT) BILL, 2024**

**MEMORANDUM**

The object of this Bill is to amend the Stamp Duty Act, 2014, to prescribe stamp duty rate for the nominal share capital or any increase of share, acquired by an investor in a private equity or venture capital fund, for the transfer of shares or other securities, to or by an investor in a private equity or venture capital fund, for an instrument executed by or on behalf of a company or Government in respect of manufacturer of an electric vehicles or electric charging equipment and for related matters.

**MATIA KASAIJA (MP)**

*Minister of Finance, Planning & Economic Development*



A Bill for an Act

ENTITLED

**THE STAMP DUTY (AMENDMENT) ACT, 2024**

**An Act to amend the Stamp Duty Act, 2014, to prescribe stamp duty rate for the nominal share capital or any increase of share, acquired by an investor in a private equity or venture capital fund, for the transfer of shares or other securities, to or by an investor in a private equity or venture capital fund, for an instrument executed by or on behalf of a company or Government in respect of manufacturer of an electric vehicle or electric charging equipment and for related matters.**

**BE IT ENACTED** by Parliament as follows:

**1. Commencement**

This Act shall come into force on 1<sup>st</sup> July, 2024.

**2. Amendment of Stamp Duty Act, 2014**

The Stamp Duty Act 2014, in this Act referred to as the principal Act is amended in Schedule 2—

- (a) in item 18 paragraph (a), by inserting immediately after the word “limited liability” the words “but does not include shares acquired by investors in a private equity or venture capital fund regulated under the Capital Markets Authority Act, Cap. 84.”;
- (b) in item 18, by inserting immediately after paragraph (d) the following—

“(e)”	on nominal share capital or any increase of share, acquired by an investor in a private equity or venture capital fund regulated under the Capital Markets Authority Act, Cap. 84	Nil”
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- (c) in item 60A—
  - (i) by substituting for the words “capacity to employ a minimum of one hundred citizens” the words “employs at least seventy percent of its employees being citizens earning an aggregate wage of at least seventy percent of the total wage bill”, wherever they appear;
  - (ii) by substituting for the words “capacity to use at least fifty percent of the locally produced raw materials, subject to availability” the words “capacity to use at least seventy percent of the locally produced raw materials, subject to availability”, wherever they appear;
  - (iii) paragraph (d) by deleting the words “at the level of a national referral hospital”; and
  - (iv) by inserting immediately after paragraph (f) the following—

<p>“(g) manufacturer of an electric vehicle, electric battery or electric vehicle charging equipment or fabricator of the frame and body of an electric vehicle who meets the following requirements—</p> <ul style="list-style-type: none"> <li>(i) a minimum investment capital of ten million United States Dollars in case of a foreigner, or three hundred thousand United States Dollars in case of a citizen or one hundred fifty thousand United States Dollars in case of a citizen who invests up country;</li> <li>(ii) capacity to use at least seventy percent of the locally produced raw materials, subject to availability;</li> <li>(iii) employs at least seventy percent of its employees being citizens earning an aggregate wage of at least seventy percent of the total wage bill;and</li> <li>(iv) provides for substitution of thirty percent of the value of imported products—             <ul style="list-style-type: none"> <li>(aa) debenture; whether a mortgage debenture or not, being of a marketable security - of the total value;</li> <li>(ab) further charge; any instrument imposing a further charge on a mortgaged property- of the total value;</li> <li>(ac) lease of land— of the total value;</li> <li>(ad) increase of share capital;</li> <li>(ae) transfer of land;</li> </ul> </li> </ul>	<p>Nil”</p>
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- (d) in item 62 by inserting immediately after paragraph (e) the following—

“(f)	of shares or other securities, to or by an investor in a private equity or venture capital fund regulated under the Capital Markets Authority Act, Cap. 84	Nil”
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