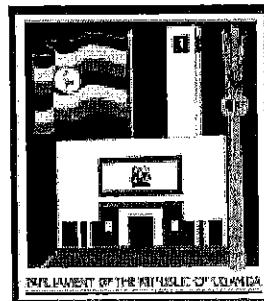


CLERK



PARLIAMENT OF UGANDA

**REPORT OF THE COMMITTEE ON FINANCE, PLANNING
AND ECONOMIC DEVELOPMENT ON THE STAMPS
(AMENDMENT) BILL, 2011**

OFFICE OF THE CLERK TO PARLIAMENT
PARLIAMENTARY BUILDINGS
KAMPALA - UGANDA

SEPTEMBER 2011

REPORT OF THE COMMITTEE ON FINANCE, PLANNING AND ECONOMIC DEVELOPMENT ON THE STAMPS (AMENDMENT) BILL, 2011.

1.0. Introduction

The Stamps (Amendment) Bill, 2011 was committed to the Committee on Finance, Planning and Economic Development under rules 113 and 161 (c) of the Rules of Procedure for further consideration. In accordance with Article 90 of the Constitution and Rules 133, and 161 of the Rules of Procedure of the Parliament of Uganda, the Committee has considered the Bill in detail; I hereby present the report of the Committee on the Bill.

1.1 Method of Work

The Committee held consultative discussions with the Minister for Finance, Planning and Economic Development and the Uganda Revenue Authority. Their submissions informed the content of this report.

1.2 Object of the Bill

The object of the Bill is to amend the Schedule to the Stamps Act, Cap.342 to exempt an acknowledgement of a loan not exceeding two million shillings from stamps duty.

2.0 OBSERVATIONS BY THE COMMITTEE

The Committee welcomes the spirit of the amendment which is to reduce transaction costs of accessing credit especially in Micro finance institutions. The Committee however proposes that given the value of the shilling today, the threshold should be increased to benefit more people.

3.0 AMENDMENTS

The Committee recommends that the Bill be passed with the following amendment.

Clause 2- Amendment of the Schedule of the Stamps Act (stamps duty chargeable on instruments)

(i) Insert the words "*in the first Part*" between the words "*amended*" and "*by*".

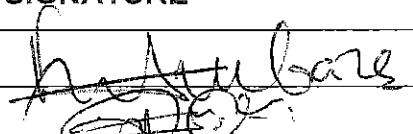
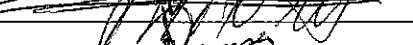
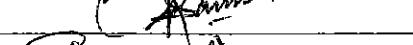
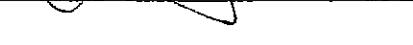
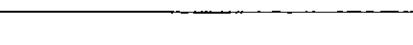
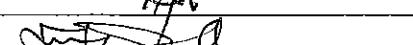
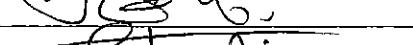
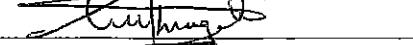
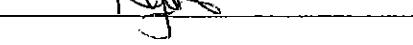
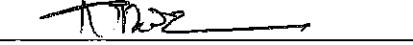
(ii) Substitute for "*two*" the word "*three*".

Justification:

1. The amendment is only in the First part of the Schedule.
2. To increase the threshold to allow more people access credit easily at the micro finance level.

I beg to move.

**SIGNATURES FOR MEMBERS OF THE COMMITTEE ON FINANCE,
PLANNING AND ECONOMIC DEVELOPMENT ON THE STAMPS
(AMENDMENT) BILL, 2011.**

| S/N | NAME | SIGNATURE |
|-----|----------------------------------|---|
| 1. | Hon. Tumwebaze Frank |  |
| 2. | Hon. Kasule Robert Sebunya |  |
| 3. | Hon. Adong Lilly |  |
| 4. | Hon. Akol Rose Okullu |  |
| 5. | Hon. Akora Maxwell Ebong Patrick |  |
| 6. | Hon. Arinaitwe Rwakajara.K |  |
| 7. | Hon. Bagoole John |  |
| 8. | Hon. Basajjabalaba Nasser |  |
| 9. | Hon. Ekanya Godfrey |  |
| 10. | Hon. Karuhanga Gerald Kafureeka |  |
| 11. | Hon. Kikungwe Issa |  |
| 12. | Hon. Kyooma Xavier .A |  |
| 13. | Hon. Lokeris Samson |  |
| 14. | Hon. Lwanga Timothy Mutekanga |  |
| 15. | Hon. Mawanda Michael Maranga |  |
| 16. | Hon. Mugabi Muzaale Martin |  |
| 17. | Hon. Musasizi Henry |  |
| 18. | Hon. Nakawunde Sarah Temulanda |  |
| 19. | Hon. Ochwa David |  |
| 20. | Hon. Okello Anthony |  |
| 21. | Hon. Okupa Elijah |  |
| 22. | Hon. Oromait Michael |  |
| 23. | Hon. Sejjoba Isaac |  |
| 24. | Hon. Ssasaga Isaiah |  |
| 25. | Hon. Todwong Richard |  |