CMA appoints new board

By Samuel Sanya

Finance minister Matia Kasaija has appointed a new board to oversee the Capital Markets Authority (CMA), according to a statement from the CMA.

This follows the expiry of the three-year term for the old-board, which was appointed in November 2014.

According to a CMA statement, the new board took effect on October 25 and will serve for a period of five years as provided for in the CMA Act.

Officiating at the farewell dinner for the old board and welcome dinner for the incoming one at the Kampala Serena Hotel, the minister, who was represented by his economic adviser, Wilson Twamuhabwa, applauded the outgoing board for ensuring that the institution and industry continue to grow.

He challenged the new board to consolidate the gains so far attained and strive to build a resilient and strong institution.

The CMA board comprises 11 members appointed by the finance minister.

The members represent various institutions in the private and public sectors as prescribed in the CMA Act.

New team

The newly appointed members include Jacqueline Opondo, the chairperson and representative of the Institute of Certified Public Accountants of Uganda, Saul Sseremba, from the Insurance Training Institute of Uganda, and Fabian Kasi, from the Uganda Bankers Association.

Others are Joselyn Kateeba of the Uganda Manufacturers Association, Irene Lugayizi, from the Solicitor General's office, Joseph Enyimu for the Secretary to the Treasury, Donald Nyakairu, from the Uganda National Chamber of Commerce and Industry and Bemanya Twebaze, for the Registrar General.

According to the CMA, the authority still awaits the official appointment of two more representatives of the Governor of Bank of Uganda and the Uganda Law Society. "My challenge to the incoming board, which will be steered by Opondo, is not only to consolidate the past gains but also continue to build a vibrant and resilient institution which is effective and efficient," read the minister's speech.

The new Capital Markets Authority board with Twamuhabwa (third left seated)

Opondo said: "We need to go beyond increasing awareness and public education to developing innovative products and solutions that will increase access to the capital markets for both investors and issuers." "Our capital market has a lot of untapped potential which we are yet to fully maximise, both as an industry, as well as the private sector and as Government embarks on the massive infrastructure projects both at domestic and regional level.

I believe the capital markets are in a good position to partly finance some of these projects," she explained.

Keith Kalyegira, the chief executive officer of CMA, hailed the outgoing board for the development of the Authority's five-year strategic plan and the ten-year Capital Markets Development Master Plan, which is currently in its second year of implementation. He said the capital markets in Uganda still need to grow, the reason the Authority is a strong advocate for pension reforms in the sector.

Kalyegira pointed out the need to create an additional mandatory scheme, which will increase capital raising options among Ugandan businesses seeking to raise patient capital for expansion and debt refinancing.