



REMARKS

BY

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MINISTER OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT**

AT

**THE OPENING CEREMONY OF THE 49TH EASTERN AND
SOUTHERN AFRICA ANTI-MONEY LAUNDERING GROUP
(ESAAMLG) TASK FORCE OF SENIOR OFFICIALS
MEETINGS**

AT 9:00 AM, WEDNESDAY, 2ND APRIL 2025

SPEKE RESORT MUNYONYO

**The Rt. Honourable Prime minister,
Honourable Ministers,
The Chairperson of the ESAAMLG Task Force of
Senior Officials,
Heads of Government Ministries, Departments and
Agencies (MDAs),
The Executive Secretary of ESAAMLG,
Heads of Delegations,
Senior Officials,
Co-operating and Supporting Nations (COSUNS),
Observer Nations and Organisations,
Distinguished Guests,**

Ladies and Gentlemen,

It is my great honour to welcome you all to Uganda and to the 49th Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials Meetings.

Allow me in a special way to welcome the Rt. Hon. Prime Minister to these meetings and thank her for representing His Excellency, the President of the Republic of Uganda as Chief Guest.

As you may be aware, the ESAAMLG is a regional body which ensures that member countries adhere to global standards for combating money laundering, financing of terrorism and proliferation of weapons of mass destruction. It consists of 21 member countries and a number of Co-operating and Supporting Nations (COSUNs). Uganda has been a founding member state of this body since 27th August 1999.

These meetings provide a valuable platform to review compliance with Financial Action Task Force (FATF) Standards and enhance regional cooperation in the fight against organised crime and terrorism.

Rt. Hon. Prime Minister, we made significant progress in strengthening Uganda's Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regime. Allow me to highlight some key milestones we have registered in this regard:

1. Removal of Uganda from the Financial Action Task Force (FATF) **“grey list”**. The FATF in 2024 recognised our satisfactory implementation of all the deficiencies in our Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) legal, regulatory and operational regime and removed Uganda from the list of countries under increased monitoring, commonly referred to as the **“grey list”**.
2. Uganda has taken deliberate steps to enhance its AML/CFT legal and regulatory framework. We amended a number of laws, including the Anti-Money Laundering Act, Cap. 118 and the Anti-Terrorism Act, to align them with the Financial Action Task Force (FATF) Standards.
3. The Financial Intelligence Authority (FIA) has continued to play a central role in Uganda's AML/CFT regime. With increased resources, autonomy, and capacity, the Authority has enhanced its analytical and supervisory functions.
4. Uganda has embraced a risk-based approach to supervision. Supervisory authorities including the Bank of Uganda, the Insurance Regulatory Authority

and the Capital Markets Authority, have been instrumental in rolling out tailored supervisory frameworks that reflect the unique risks of each sector.

5. We completed our second National Risk Assessment (NRA), which provided valuable insights into sectoral vulnerabilities. We also developed and are now implementing a comprehensive National Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Strategy that prioritises key areas of reform and resource allocation.
6. Uganda has established functional coordination mechanisms, such as the National AML/CFT Task Force. The Financial Intelligence Authority (FIA) is a member of the EGMONT Group of Financial Intelligence Units that facilitates cooperation and intelligence sharing between national Financial Intelligence Units (FIUs) to investigate and prevent money laundering and terrorism financing.
7. Law enforcement agencies, supported by the Office of the Director of Public Prosecutions, have made significant progress in investigating and prosecuting money laundering and terrorism financing offences. We have also recovered assets linked to criminal activities.
8. Uganda has worked closely with financial institutions, Designated Non-Financial Businesses and Professions (DNFBPs) and the private sector to raise awareness and build capacity. Our public-private partnerships have led to improved compliance levels and stronger detection of illicit financial activities.

9. We continue to actively participate in ESAAMLG Mutual Evaluation processes and technical assistance programmes.

Ladies and gentlemen, these achievements demonstrate our Government's strong political commitment and multi-stakeholder collaboration in strengthening financial integrity. While we recognise that challenges remain especially in emerging areas such as virtual assets, Uganda remains dedicated to building a resilient AML/CFT regime.

We thank the ESAAMLG and our development partners for their continued support.

Ladies and Gentlemen, I now have the honour to invite our Chief Guest, Uganda's Prime Minister, Rt. Hon Robinah Nabbinga, to deliver her remarks and officially open the 49th Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials Meetings.

Thank you.

Matia Kasaija (MP)

MINISTER OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT