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Opinion On Entering Or Exiting Uganda With Shs 30,000,000/= Without Informing URA #URA #TAXES

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Translating Visions into Reality

Opinion On

ENTERING Or **EXITING** Uganda With **Shs 30,000,000/=** Without Informing

URA

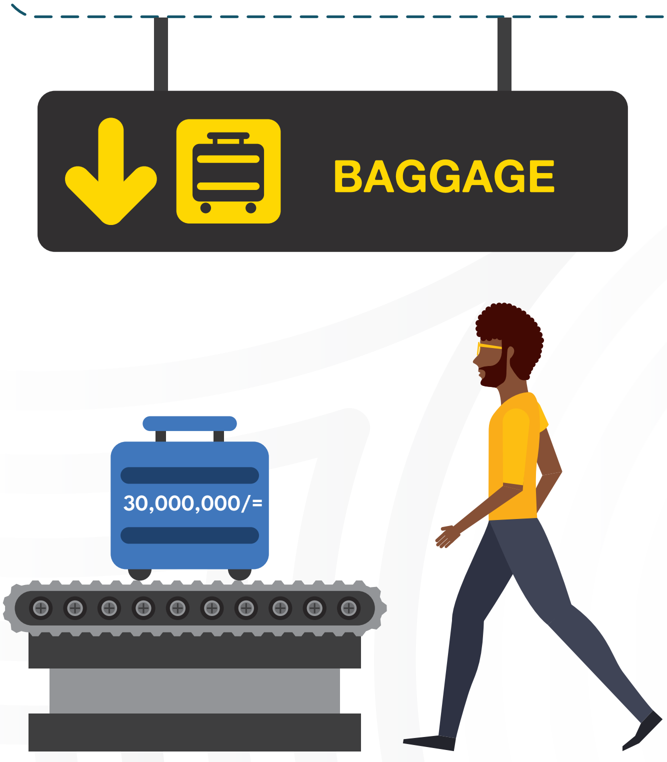
Uganda Revenue Authority

DEVELOPING UGANDA TOGETHER

What is the legal provision for informing URA about 30,000,000/= carried by a person entering or exiting Uganda?

Section 10(1) of the Anti- Money Laundering Act and Regulation 10(1)(a) and (b) of the Anti –Money Laundering Act provide that a person entering or leaving the territory of Uganda and carrying cash or bearer exceeding one thousand five hundred currency points or the equivalent value in a foreign currency shall declare that amount to the Uganda Revenue Authority in the manner prescribed by the Minister by regulations.

The rationale is to promote transparency, curb money laundering, and tax evasion. Critically, this is poised to curb under-declaration of the incomes or revenues to be taxed.



Are there taxes imposed on such monies?

The money shall not be subjected to any taxes. However, entering or exiting Uganda with monies to any money equal to or in excess of 1500 currency policy (30,000,000/=) that is in possession by any person entering or exiting Uganda will constitute a restricted good, necessitating declaration to customs.

Restricted goods refer to items that are subject to specific regulations or restrictions imposed by customs authorities when they are imported or exported. These restrictions can vary depending on the country and are typically implemented for various reasons including economic policy.

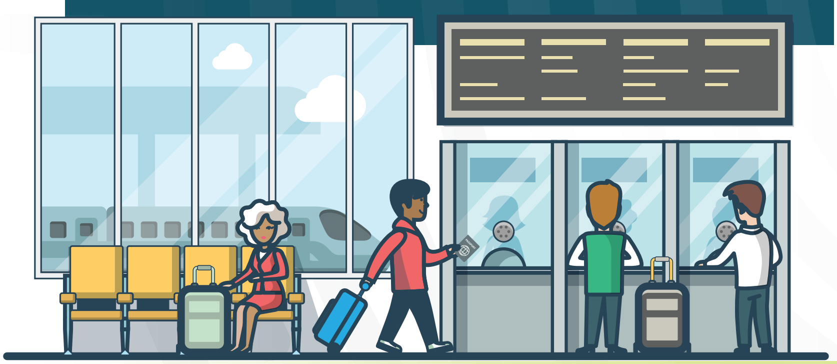
How can the money be declared to URA?

The declaration process is fair, effective, efficient and convenient. The declaration can be done by log in onto the URA Portal or from the customs offices at the exit or entry points. It must take 15-20 minutes to be completed and submitted to the Customs Officer. Therefore;

- Departing persons are required to fill in the Blue Form which is Form C.
- The arriving persons are required to fill in the Yellow Form which is Form D.

It should be noted that in the event URA is not satisfied with whatever has been declared, it shall request for additional information from the tax payer to ascertain the source of the incomes.

Upon completion, the Custom Officers should verify the data entered on the forms and submit the forms to Financial Intelligence Authority in order to curb money laundering.



What are the criticisms of such a law?

The law is keeping a blind fold on incomes that are less than 1500 currency points and yet also such amounts can also be as a result of money laundering. This clearly shows discrimination and conflict of the law which is against the principles of equality and fairness.

Conclusion.

In a nutshell, declaration of money entering or exiting Uganda equal to or in excess of 1500 currency policy (30,000,000/=) shall reduce concentration of money in a few hands as a way of enhancing public finance. It shall also widening the tax base, curb under-declaration of incomes and revenues as well as money laundering.

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