

Josephine Okui Ossiya, the Capital Markets Authority Chief Executive Officer, spoke to **NewVision** about the Authority's transformation and progress

Q The Capital Markets Authority's (CMA) core mandate is market regulation and development. Over the past 18 months, what concrete measures has the Authority taken to deepen Uganda's capital markets?

A Over the past 18 months, the Authority has been very intentional about moving from aspiration to action. The Authority has implemented a series of concrete regulatory, market-development, and institutional-strengthening reforms that directly advance depth, expanding investor base, diversification, investor protection, increasing domestic capital mobilisation, driving market innovation and market competitiveness.

Upon approval by the CMA board, we issued Regulatory Sandbox Guidelines (available on www.cmauganda.co.ug) that now enable the testing and adoption of fintech innovations within the capital markets.

This ensures that our regulatory framework evolves alongside digital transformation.

We also passed several key regulations, including: Collective Investment Schemes (CIS) Licensing Regulations, 2025, Capital Markets (Licensing and Approval) Regulations, 2025, Capital Markets (Conduct of Business) Regulations, 2025, Capital Markets (Offer of Securities) Regulations, 2025, Capital Markets (Corporate Governance) Regulations, 2025.

We also worked with URSB to develop Partnership Regulations, enabling private equity funds to domicile in Uganda. We progressed work on Islamic-finance-based products, including the Sukuk Regulations and stakeholder consultations with the market intermediaries, Bank of Uganda, the MOFPED, Islamic scholars.

Through targeted public education campaigns, including World Investor Week activities such as the East Africa Capital Markets Conference, engagement with Kampala Capital City Traders in the downtown areas, outreaches with SACCOs, schools and simplified investor

CAPITAL MARKETS ENTERING NEW ERA OF GROWTH — CMA CEO

guides, nationwide townhalls and sensitisation sessions with organised groups, among others, we grew investor onboarding.

We have also significantly intensified our national investor education efforts, reaching over 15 million potential investors across the country.

In terms of industry growth, assets under management in the CIS industry doubled from sh2.6 trillion in March 2024 to sh5.2 trillion as of September 2025. At the end of September 2025, fund managers regulated by the CMA managed segregated assets totalling sh5.56 trillion.

On an annualised basis, the AUM rose by 21.6%, up from sh4.57 trillion in September 2024. At the end of September 2025, the domestic market capitalisation of the USE reached sh15.5 trillion, representing an increase of 11.5% from sh13.9 trillion in June 2025. This increment resulted from gains in the market capitalisation of five locally listed companies: QCIL (32.5%), BOBU (29.4%), SBU (28.6%), MTN (12%) DFCU (2.1%), indicative of an increase in price.

These changes were driven by positive market sentiment and a stable macro-economic environment. Additionally, this growth reflects strengthened regulatory oversight and increased public awareness about the benefits of investing in capital markets products.

The Authority has deepened engagement within East African Securities Regulatory Association to harmonise standards and revamp the East African collaboration.

The Authority also participated in global standard-setting, including the adoption roadmap for IFRS S1 and S2, to ensure Uganda's markets remain internationally credible and attractive.

We have moved from policy talk to real implementation; stronger regulation and wider participation. We are positioning Uganda's capital markets for the next phase of growth and investment.

CMA recently launched its five-year strategic plan. Which market segments are your top priorities — equities, corporate bonds, or alternative assets such as private credit and unit trusts — and why?

Our new five-year strategic

LEGACY TO BE LEFT

Q Finally, as CEO, what legacy do you hope to leave at the CMA?

A s CEO, my hope is to leave a legacy of confidence, inclusion and transformation a capital market that truly works for Uganda. First, I want to leave behind a stronger, more trusted institution — one that is modern, agile and respected for its integrity and professionalism. If investors and issuers can say, "CMA is firm, fair, and predictable," then we have done our job. Second, I want to see a deeper, more diverse market with more Ugandan companies raising capital, more innovative products, and more meaningful participation from ordinary citizens. A market that genuinely fuels enterprise growth and national development.

Third, I hope to be remembered for opening the doors wider, bringing women, young people, rural savers, SMEs, and diaspora communities into the investment ecosystem. A market is only successful when it includes the people it serves.

Fourth, I want to entrench the culture of digital transformation and data-driven regulation, so that CMA remains future-ready long after my tenure.

And finally, I hope my legacy is one of collaboration strengthening partnerships across government, the private sector, regional bodies, and development partners. Capital markets thrive when the ecosystem moves together. I hope to leave behind a regulator that is globally respected, innovative, and trusted; one that has catalysed the development of a regionally competitive capital market.

In short, I would like my time at CMA to be remembered for shifting the market from cautious potential to confident progress building foundations that will serve Uganda's economy for decades to come.

plan is very deliberate about where Uganda's next wave of capital-markets growth will come from. We are prioritising three segments in parallel; each for a specific reason tied to Uganda's economic needs and investor appetite.

1. Collective investment schemes (unit trusts) and alternative assets, because that's where mass participation and innovation will scale.

Unit trusts have experienced strong growth, and they are the most accessible entry point for ordinary Ugandans and remain the most effective vehicle for democratising access to capital markets and mobilising domestic savings at scale. We want to expand product diversity, attract new CIS managers, and deepen distribution through digital

channels.

On alternative assets like private equity, private credit, real estate investment trusts, infrastructure, vehicles and sustainable finance instruments, our priority is to unlock patient capital for SMEs and large projects.

This is why we introduced the Limited Liability Partnerships framework,

strengthened PE/VC regulations, and are developing ESG and Sukuk regulations and guidelines.

2. Equities, because Uganda needs more companies coming to market.

We want to restore vibrancy to the equity market by attracting new listings, especially high-growth Ugandan and regional companies. Equity raises support long-term capital formation, create visibility for issuers, and give local investors opportunities to build wealth. We're working with exchanges, private-equity players, and government to build a more predictable pipeline of listings.

3. Corporate bonds, because Uganda needs affordable, long-term financing for infrastructure and business expansion.

Corporate bonds remain under-utilised. Our focus is on making issuance simpler, reducing time to market, and encouraging repeat issuers. With the upcoming reforms including sustainable finance and Islamic finance instruments, we expect more corporates to use the bond market to finance their growth ambitions.

We are not choosing one market segment over another. We are building an ecosystem where equities drive enterprise growth, corporate bonds finance long-term projects, and alternative assets and unit trusts expand participation and innovation.

These three pillars together will support Uganda's transformation agenda and ambition of becoming a \$500b economy by 2040; and deliver deeper, more dynamic capital markets.

Investor confidence is fragile in emerging markets like ours. What steps has the CMA taken to strengthen investor protection?

The CMA has taken significant steps to strengthen investor protection and rebuild confidence in Uganda's capital markets. It has enhanced

supervision by intensifying inspections of licensed market intermediaries, tightening compliance reviews, and enforcing swift penalties where misconduct is found, sending a clear message that non-compliance will not be tolerated.

To minimise systemic risks, the CMA has adopted a risk-based supervision model and now conducts regular market-wide risk assessments to identify vulnerabilities early.

Investor support mechanisms have also been strengthened through an accessible and transparent complaints-handling process, complemented by a newly launched toll-free line (0800100031) that allows investors to report grievances or suspected scams at no cost.

The Authority has also modernised key regulations governing disclosure, governance, and reporting obligations, updating frameworks for collective investment schemes, private equity and venture capital, and sustainable and Islamic finance instruments to ensure clearer rules and stronger safeguards.

Additionally, CMA is automating licensing, surveillance and complaints management systems to enable real-time monitoring, quicker detection of risks, and faster resolution of investor concerns.

Transparency and fairness have been improved through requirements for more timely and accurate disclosures from issuers and intermediaries and strengthened market conduct guidelines to ensure proper corporate governance and fair treatment of investors.

CMA also prioritises empowering the public through nationwide investor education initiatives, including World Investor Week campaigns, aimed at building financial awareness and protecting citizens from fraudulent schemes.

Finally, collaboration with market intermediaries has expanded to improve infrastructure, enhance cybersecurity, and strengthen the integrity of trading and settlement systems. These combined efforts; stronger rules, rigorous enforcement, modern technology and informed investors, form the backbone of CMA's strategy to build trust and attract long-term capital into Uganda's markets.



Ossiya