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THE REPUBLIC OF UGANDA

THE COMPANIES ACT OF 2012

PAYMENT SERVICE PROVIDERS ASSOCIATION LIMITED

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM AND ARTICLES OF ASSOCIATION

DRAWN BY:
M/S. AF MPANGA ADVOCATES
4TH FLOOR DFCU TOWERS
26 KYADONDO ROAD, NAKASERO
P.O.BOX 1520,
KAMPALA, UGANDA

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THE COMPANIES ACT OF 2012

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

PAYMENT SERVICE PROVIDERS ASSOCIATION LIMITED

1. NAME OF ASSOCIATION

The name of the Association shall be **"PAYMENT SERVICE PROVIDERS ASSOCIATION LIMITED"** hereinafter referred to as **"the Association".**

2. REGISTERED OFFICE

The registered office of the Association shall be situated in Uganda.

3. OBJECTIVES OF THE ASSOCIATION

3.1. The objectives for which the Association is established are as follows:

3.1.1. To create a non-political forum for Payments Services Providers (PSPs) and Payments Systems Operators (PSOs) licensed by the Bank of Uganda.

3.1.2. To act as a single voice in representing the interests of its members.

3.1.3. To promote the interests of its members and to do all such lawful things as may be necessary to promote or protect, directly or indirectly, the interests of its members.

3.1.4. To promote and maintain a spirit of co-operation, support, and mutual goodwill between its members and to encourage and to promote just fair, legal and honorable practices and to discourage unlawful, dishonest and undesirable practices.

3.1.5. To form a centre of communication between its members and any central or local government, Government authorities or municipal authorities, relevant regulators or other public authorities in order to make all assistance and support given to the Payments industry in Uganda as effective as possible.

3.1.6. To engage competent persons to carry out the objects of the Association and expend monies for such purposes and in furtherance thereof.

3.1.7. To provide for the formation and exchange of views on any question connected directly or indirectly with the objects of the Association.

3.1.8. To provide a framework through which matters of mutual interest to its members may be discussed with a view to resolving misunderstandings and areas of conflict.

3.1.9. To encourage and promote collective activities between its members designed to improve the standards of National Payments Services.

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3.1.10. To collect and circulate to its members' statistics and information and literature of interest to its members and to establish reference libraries and other for the dissemination of such information.

3.1.11. To cause to be written, and printed or otherwise reproduced and circulated, gratuitously or otherwise, periodicals, newsletters, magazines, books, leaflets or other documents or films or recorded tapes to advance the interests of its members.

3.1.12. To hold exhibitions, conferences, meetings, lectures, classes, seminars either individually or with each other and in this regard to build learning centres or such other premises as may be required by the Association from time to time in furtherance of its objects.

3.1.13. To foster and undertake research into any aspect of the objects of the Association and its work and to disseminate the results of any such research.

3.1.14. To accept subscriptions, donations, devises and bequests of and to purchase, take on lease or in exchange, hire or otherwise acquire and hold, any real or personal property, maintain and alter any of the same as are necessary for any of the objects of the Association and (subject to any consents as may be required by law) sell, lease or otherwise dispose of or mortgage any such real or personal property.

3.1.15. To issue appeals, hold public meetings and take any such other step as may be required for the purpose of procuring contributions to the funds of the Association in the shape of donations, subscriptions or otherwise.

3.1.16. To make any donation either in cash or assets for the furtherance of the objects of the Association.

3.1.17. To uphold ethical standards and best practices within the Payment Systems Service Providers community.

3.1.18. To promote and advance the development and adoption of innovative digital payment systems.

3.1.19. To facilitate knowledge-sharing through seminars, workshops, and conferences.

3.1.20. To provide a platform for collaboration, networking and cooperation among members.

3.1.21. To carry on any other activity whatsoever and to do anything of any nature which may, in the opinion of its members, be advantageously or conveniently carried on by the Association in connection with, or as ancillary to, or independently of any of its objects.

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3.1.22. To do all such other things as are or may be deemed incidental or conducive to the attainment of any of the objects and the exercise of any of the powers of the Association.

4. FUNDS/INCOME

4.1. Source of income of the Association shall be from admission fees, subscription charges, donations, contributions, grants, seminars, publications and other scientific and educational activities and such other compatible sources.

4.2. The income and property of the Association whatsoever or howsoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly or, by way of dividend, gift, division, bonus, or otherwise howsoever by way of profit, to the members of the Association:

4.2.1. Provided that nothing herein shall prevent payment, in good faith of reasonable and proper remuneration to any officer or servant of the Association, Directors or to any members of the Association, in return for any services rendered to the Association, or reasonable and proper rent for premises demised or let by any member of the Association.

4.2.2. Provided further that nothing herein before contained shall prevent any payment to any Association of which a member of the Board of Directors may be a Director, member, shareholder, and such member shall not be bound to account for any share of profits he may receive in respect of such payment.

5. LIABILITY OF MEMBERS

5.1. The liability of the members is limited.

5.2. Every member of the Association undertakes to contribute to the assets of the Association, if it is being wound up while he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding **UGX. 10,000,000/= (Uganda Shillings Ten Million).**

6. WINDING UP

If, upon winding or dissolution of the Association there remains after satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred as priority to another association or company or to some other institution or institutions, having objects similar to the objects of the Company, as the members may agree.

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WE, the several persons whose names and addresses are subscribed, desire to be formed into a company under this memorandum of Association.

NO	NAME, POSTAL ADDRESS OF THE SUBSCRIBERS	GUARANTEE AMOUNT	AUTHORISED SIGNATURE AND COMPANY SEAL
1.	INTERSWITCH EASTAFRICA (UGANDA) LIMITED PLOT 2B NAKASERO HILL ROAD P.O. Box 7555	UGX. 10,000,000/=	INTERSWITCH EAST AFRICA (U) LIMITED 07 DEC 2023 P. O. BOX 7555, NAKASERO HILL RD, KAMPALA TEL: 0414256672/1 FAX: 0414 256676
2.	BEYONIC LIMITED, PLOT 8, SUNA II ROAD, NTINDA. P.O BOX 16662.	UGX. 10,000,000/=	BEYONIC DATE: 08/DEC/23
3.	PESAPAL UGANDA LIMITED PLOT 12, BANDALI CLOSE P.O.Box - 540024 - Luzira	UGX. 10,000,000/=	PESAPAL UGANDA LIMITED 08 DEC 2023 P.O.BOX 540040, LUZIRA KAMPALA-UGANDA
4.	FUTURELINK TECHNOLOGIES LIMITED PLOT 97 BUKOTO STREET P. O Box 75408, KAMPALA	UGX. 10,000,000/=	futureLink 08 DEC 2023 Plot 97, Bukoto Street, P.O. Box 75408 Tel: 0414 695 274, Kampala - Uganda
5.	Guinness Tech(U) Ltd SAFEBODA ACADEMY KYEBANDO	UGX. 10,000,000/=	SafeBoda 08 DEC. 2023 Signature
6.	YO-UGANDA LIMITED 2ND FLOOR, BLOCK A, NAKAWA BUSINESS PARK, PLOT 3-5, NEW PORTBELL RD. KAMPALA, UGANDA P.O.BOX 130474, KAMPALA	UGX. 10,000,000/=	YO! YO UGANDA LIMITED 2nd Floor, Block A. Nakawa Business Park Plot 3-5, New Portbell Road Kampala - Uganda Email: info@yo.co.ug
7.	IOTEC LTD PLOT 9-21 PORTBELL ROAD UICT INNOVATION HUB	UGX. 10,000,000/=	IoTec www.iotec.io Plot 9-21, Port Bell Road Nakawa

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8.	AGENT BANKING COMPANY OF UGANDA LIMITED. P.O BOX 26604 PLOT 2702, NYANGWESO RD MUYENGA KAMPALA.	UGX. 10,000,000/=	AGENT BANKING COMPANY OF UGANDA PLOT 2702, BLOCK 244 NYANGWESO RD, OFF KIRONDE RD TANK HILL MUYENGA KAMPALA
9.	WAVE TRANSFER LIMITED PLOT 24 WAMPEWO CLOSE, KAMPALA.	UGX. 10,000,000/=	WAVE TRANSFER LIMITED P.O. BOX 10252, KAMPALA 12 DEC 2023
10.	M-CASH(U) LTD AHA TOWERS, PLOT 7 LOUADEL ROAD, NAKASERO POBOX 3020 KAMPALA	UGX. 10,000,000/=	M-Cash (U) Limited mcash 12 DEC 2023 P.O. Box 30247, Kampala
11.	STANBIC BANK UGANDA LTD (FLEXIPAY) 1ST FLOOR UMOJA HOUSE P.O.BOX 7131 KAMPALA	UGX. 10,000,000/=	VERIFIED & CONFIRMED FLEXIPAY TEAM 12 DEC 2023 Authorised Sign:..... FOR STANBIC BANK UGANDA
12.	EZEEMONEY LTD COMMERCIAL PLAZA PLOT 7 KIA ROAD	UGX. 10,000,000/=	
13.	CHIPPER TECHNOLOGIES UGANDA LTD 1ST FLOOR SMS HOUSE PLOT 6A, 7th Street, KIA	UGX. 10,000,000/=	13/12/2023. Chipper MD's Office
14.	MTN MOBILE MONEY UGANDA LTD PLOT 2B, OLD PORTBELL ROAD, KAMPALA	UGX. 10,000,000/=	MTN MM (U) LTD 04 MAR 2024 RECEIVED MANAGING DIRECTOR
15.		UGX. 10,000,000/=	

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WE, the several persons whose names and addresses are subscribed, desire to be formed into a company under this memorandum of Association.

NO	NAME, POSTAL ADDRESS OF THE SUBSCRIBERS	GUARANTEE AMOUNT	AUTHORISED SIGNATURE AND COMPANY SEAL
1.	MICROPAY PLOT 51 KANJOKYA STREET WILDLIFE TOWERS # 126642 GPO	UGX. 10,000,000/=	MICROPAY UGANDA LIMITED MICROPAY More Than Mobile Money P.O. BOX 4593 KAMPALA
2.	PEGASUS TECHNOLOGIES LTD PLOT 38A, MARTYRS WAY NTINDA, KAMPALA	UGX. 10,000,000/=	MANAGING DIRECTOR PEGASUS TECHNOLOGIES
3.	CLINICPESA LTD NTINDA - KISAASI RD KAMPALA.	UGX. 10,000,000/=	clinicPesa Ltd P. O. Box 26512, K'la 01 DEC 2023 RECEIVED Save for Health, Save a Life
4.		UGX. 10,000,000/=	
5.	AIRTEL MOBILE COMMERCE UGANDA LTD. PLOT 16A CLEMENT HILL	UGX. 10,000,000/=	AIRTEL MOBILE COMMERCE (U) LTD P.O. BOX 6771 KAMPALA REPUBLIC OF UGANDA
6.		UGX. 10,000,000/=	
7.		UGX. 10,000,000/=	

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Dated this 31 day of DECEMBER 2023

WITNESS TO THE ABOVE SIGNATURES

NAME: _____

ADDRESS: _____

QUALIFICATION _____

SIGNATURE: _____

BAINE BRIAN
ADVOCATE
LLB (UCU)
DIP L.P (LDC)
P.O. BOX 1520, KAMPALA

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THE COMPANIES ACT OF 2012
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
PAYMENT SERVICE PROVIDERS ASSOCIATION LIMITED

1. The regulations contained in Table "C" in the First Schedule to the Companies Act shall apply to the Association in so far as they are modified by these Articles. In case of any conflict between the provisions herein contained and articles of Table "C", the provisions herein contained shall prevail.

INTERPRETATION

2. In these Articles the words standing in the first column for the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
"The Articles"	These Articles of the Association and the Regulations of the Association for the time being in force.
"The Act"	The Companies Act, 2012 as amended.
'The Association"	Payment Service Providers Association Limited
"The Board"	The Board of Directors for the time being of the Association.
"Chairperson"	the Chairperson of the Board appointed by the members.
"Director"	a director of the Association duly appointed in accordance with these Articles.
"Financial Year"	the Accounting Year of the Association beginning from 1st January and ending on 31st December of that calendar year.
"Month"	Calendar Month.
"Ordinary Resolution"	A resolution passed by a majority of not less than 50% of such members as, being entitled so to do, vote in person or by proxy at a general meeting.
"The Office"	The Registered office of the Association.
"Paid Up"	Includes credit as paid up.

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"The Register"	The register of members of the Association.
"Regulations"	The Regulations for the Management of a Private Association Limited by Guarantee and Not having a Share Capital set out in Table "C" in the First Schedule to the Act.
"The Seal"	The Common Seal of the Association
"Secretary"	Any person appointed to perform the duties of the company Secretary of the Association.
"Secretariat"	the office and establishment of the Association functioning under the control and direction of the Chairperson comprised in the manner described in these Articles.
"Simple Majority"	means more than 50% of the membership entitled to vote.
"Special majority"	means at least 67% of the membership entitled to vote.
"Special Resolution"	A resolution passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as special has been duly given, unless such requirements are otherwise waived by a majority of 95% of the shareholders.
"The Statutes"	The Companies Act, and every other Act, Regulation or Statutory Instrument for the time being in force in Uganda concerning private limited liability companies and affecting the Association.
"In Writing"	Written or printed or produced by any substitute for writing or printing including any form of electronic communication.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject at context, bear the same meanings in these Articles.

MEMBERSHIP ELIGIBILITY

3. A company shall be eligible to apply to become a member of the Association if it holds a valid licence from Bank of Uganda issued under the National Payments Systems Act, 2020.

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ADMISSION OF MEMBERS

4. Any company seeking admission as a member of the Association shall make an application in writing to the Chairperson in the prescribed form.

5. The application shall be duly signed and stamped by the applicant and shall be accompanied with: -
   a) The acceptance of an agreement to abide by these Articles;
   b) The membership fees as may be prescribed from time to time;
   c) Such information as may be stipulated by the Board from time to time.
   d) A copy of the license(s) issued by Bank of Uganda.

6. Such an application shall be reviewed by the Chairperson for eligibility and if satisfied then the Chairperson shall admit the member and notify the Board of the admission.

7. The one-time entrance fee and the eligibility criteria shall be as prescribed by the Board from time to time.

8. Every member shall register with the Chairperson its corporate/registered address in Uganda, telephone contact and email address. A member who changes their registered address shall give notice to the Chairperson of not less than 3 months after such change. The notice of change of address shall be communicated to the members by the Chairperson.

9. Membership is not transferable to anyone else.

MEMBER SUBRISCRIPTION

10. Every member shall pay the annual membership charges as per these Articles and in the manner prescribed herein.

11. The annual subscription fee payable by each member, subject to the modification by the members, shall be UGX. 10,000,000 (Uganda Shillings Ten Million).

12. The annual subscription fee may be modified by Special Majority of the members at an annual general meeting.

13. The Association shall invoice subscription charges. Other charges shall be invoiced as incurred.

14. All invoices issued for the payment of membership charges shall be paid within three months of the date of receipt of the invoice

15. The annual subscription fee paid by members shall be for that particular calendar year and shall be valid up to 31 December of the year of subscription. For new members who join after 30th June of any calendar year, the subscription fee payable shall be 50%, and shall be paid within three months of the date of receipt

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of an invoice but no later than the 30th of December For avoidance of doubt, under no circumstance shall subscription for that year be carried forward to the next calendar year.

16. Allocation of the membership charges shall be determined by the members of the Association.

17. The members may, whenever it thinks fit, from time to time fix as "other charges", such amount on all / such members, as it deems fit, to cover the costs of inter-alia, (but not limited to) litigation costs, advertisements, PR related activities, consultation fees, special project-based study, seminar / events, other special projects etc and such other activities as may be decided by the Board from time to time.

18. Other charges shall also be allocated in the same proportion as subscription charges except as otherwise decided by the Board depending on the relevant facts and circumstances and upon the request(s) of the Members.

SUSPENSION OF MEMBERSHIP

19. The membership of any member may be suspended if;
    a) The membership charges are in arrears for a period exceeding (3) three months from the date of any invoice as aforesaid;

    b) The member violates the Association's Code of Conduct or ethical standards;

    c) The member's conduct violates or undermines the objectives, reputation, or operations of the Association.

20. The Board shall give (15) fifteen days' notice in writing to the member(s) for an explanation , whereupon the Board shall within (15) fifteen days thereafter take its decision to suspend or not to suspend the member . The decision of the Board shall be communicated in writing to the member by the Chairperson.

21. The period for suspension shall not exceed six months.

22. A member who is suspended shall lose all rights and benefits that accrue to a member, until such suspension is lifted in accordance with the provisions of this Constitution.

23. Notwithstanding the provisions of these Articles, where the defaulter member pays all its dues together thereon within (30) thirty days from the end of the (3) three months' time period, then the membership of such member will be restored on the date of payment. This Article shall not apply to a member who has defaulted more than once in a three-year period. For avoidance of doubt, every company shall have only one chance of restoration.

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24. The Board shall readmit a defaulter company to the membership of the Association where the latter pays all its dues together thereon after the expiry of the stipulated (3) three months.

25. Where the membership is suspended for reasons provided in Articles 21(b) and 21(c), the suspended member may apply for reinstatement after the suspension period has lapsed, provided the grounds for suspension have been remedied.

26. The Board of Directors shall review the application for reinstatement and may grant or deny the request if the grounds for suspension have not been remedied. Where the member refuses or neglects to remedy the grounds for suspension, the provisions of revocation of membership in these Articles shall apply.

REVOCATION OF MEMBERSHIP

27. The membership of any member may be revoked by a Simple Majority of the Board, if it has reason to believe that the member is acting against the interest or objectives of the Association or that their conduct is detrimental to, or has harmed, or brought into disrepute the Association.

28. A member referred to in the Article 27 above shall be given (15) fifteen working days' notice in writing to explain their point of view to the Board, whereupon the Board shall within (15) fifteen working days thereafter take its decision to expel or not to expel the member. The decision of the Board shall be final and binding.

29. The decision of the Board shall be communicated in writing to the member by the Chairperson.

30. The company shall thereafter cease to be a member of the Association and cease to have the rights and privileges of membership.

31. Once the membership is revoked,100% of the annual subscription fee will be retained by the Association.

RESIGNATION

32. Any member may withdraw from the membership of the Association by giving (1) one's months' notice in writing, to the Chairperson of its intention to do so and upon its acceptance thereof by the Chairperson. The Chairperson shall notify the members within (15) fifteen days of receipt of such notice. Such notice / resignation shall not absolve the member from paying the pending membership charges accrued as on the date of Chairperson's decision. There shall be no refund of "membership charges" that have already been paid.

33. Such notice period for the resignation can be waived or reduced at the discretion of the Chairperson.

34. Once the member resigns, 100% of the subscription fee and one-time entrance fee will be retained by the Association.

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35. Upon the resignation of a member, the member shall cease to enjoy any of the rights and privileges of membership and shall return any Association property to the Secretariat.

CESSATION OF MEMBERSHIP

36. A member shall ipso facto cease to be a member of the Association, if;
    a) the member resigns in the manner laid down in Articles 3232-34 above;
    b) the membership is revoked in the manner laid down in Articles 278-31 above;
    c) the member's license has been revoked or suspended by the Bank of Uganda;
    d) the member otherwise ceases to be eligible as a member;
    e) the member upon voluntary winding up or upon an order made by a competent court for winding up of the company, body corporate or Association or upon being adjudged as insolvent;

37. A member whose membership charges shall be in arrears for a period exceeding (4) four months from the date of any invoice as aforesaid, such member shall cease to be a member of the Association.

RE-ADMISSION

38. In the event that a person ceases to be a member of the Association on account of any reason provided herein and/or has been expelled, such person may re-apply for membership upon rectification of the reason for which he ceased to be a member.

39. The readmission procedure shall be the same as the admission procedure prescribed in Articles 4-7.

40. Notwithstanding anything contained in Articles 4-7, the Board may, at its sole discretion, waive the payment of entrance fee or part thereof and / or other unpaid dues from any person / entity applying for readmission, subject to such terms as the Board may specify.

REGISTER OF MEMBERS

41. Upon admission to the membership, each member shall be recorded by the Secretary in the Register including the date of admission and any amount guaranteed.

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42. Upon termination from the membership, the register shall be updated to reflect the termination of the member and the date of termination.

GENERAL MEETINGS

43. The Association shall hold its first annual general meeting within eighteen Months after the date of its incorporation.

44. An annual general meeting must be held each subsequent year and not more than fifteen Months may elapse between successive annual general meetings.

45. The annual general meeting shall be held at such time and place as the Directors shall appoint.

EXTRAORDINARY GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. The Directors may convene an extraordinary general meeting at any time to address urgent matters requiring the attention of the members.

NOTICE OF GENERAL MEETINGS

48. Every general meeting shall be called by at least twenty-one (21) days' notice in writing. The notice shall be exclusive of the day on which it is served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and in case of special business, the general nature of that business, and shall be given, in the manner hereafter mentioned in or in such other manner, if any, as may be prescribed by the Association in a general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Association.

49. A meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in Article 48 above, be taken to have been duly called if it is agreed-

a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote at the meeting; and

b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting.

50. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

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52. The quorum for the meetings shall be a simple majority of members entitled to vote.

53. Members may attend and are considered to be in attendance for a quorum if they are present in person or virtually.

54. The members at any general meeting at which a quorum is constituted may adjourn the meeting from time to time and from place to place. No new business shall be transacted at any adjourned meeting of the other than the unfinished business of the adjourned meeting.

55. If within half an hour from the time appointed for the meeting there is no quorum, if convened upon the requisition of members, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the paid up members present shall form the quorum.

56. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting, or if there is no such chairperson or if he/she is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall nominate one person to be chairperson of the meeting.

57. A resolution of the members of the Association which has been circulated to each of the members and has been signed by all the members shall be as valid and effective as if it had been adopted by a duly convened meeting of the members of the Association.

RIGHTS OF THE MEMBERS AT THE ANNUAL GENERAL MEETINGS

58. The members shall be the final authority of the Association with respect to its powers provided herein.

59. The members may delegate all or any of their powers to the Board/ any committee, person, branch or body of the Association.

60. The members shall receive and consider the Annual report for the preceding year.

61. The Members shall consider and approve the budget of the Association for the next financial year.

62. The members shall determine the membership fees and subscriptions for the next year.

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63. The members shall appoint or set up committees for special tasks or initiatives as the Association may determine and set out the terms of reference for such committee.

64. The members shall formulate or approve by-laws or regulations formulated by the Secretariat or by Committee or Committees appointed hereunder.

65. The members shall consider and adopt the report of the Auditors and the statement of accounts of the Association for the previous year as submitted by the Board.

66. The members shall appoint external auditors.

67. The members shall elect the Chairperson, the Vice Chairperson and the Board of Directors.

68. The members shall conduct such other business as they deem necessary.

VOTES OF MEMBERS

69. Every member shall have one vote.

70. No member shall be entitled to vote at any general meeting unless all moneys presently payable by the member to the Association have been paid.

71. Voting shall be either by show of hands, or secret ballot or by any means as may be determined by the members. Voting may be by proxy in a prescribed format as may be determined by the Board.

NOMINATION OF CANDIDATES

72. The Company Secretary shall ascertain from each member at least (4) four weeks prior to the holding of the AGM, nominations for board candidates (who are qualified for the purpose) for election. However, such time period can be waived/reduced at the discretion of the Board. The Board shall also ascertain the mode of election preferred by the respective members, if need be.

73. The member companies nominating their representatives for the aforesaid positions / posts shall state the name of the person and the position for which he or she is being nominated and shall declare that he or she is qualified for the purpose under the rules. The statement / declaration / nomination is to be signed by an authorized representative of the member company. Every nomination shall be supported by a declaration signed by the candidate that he has given his or her consent to the nomination. A candidate shall not give his or her consent to more than (1) one nomination. If consent is given to more than (1) one nomination, all the nominations will be treated as invalid.

74. Such statement/declaration / nominations shall be sent within (10) ten days by the members.

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75. The nomination and the declaration by the candidate shall be sent to the Chairperson.

76. A candidate nominated by a member for election to the Board may withdraw his candidature by intimation addressed to the Chairperson before the day of the Annual General Meeting.

ELECTION OF CANDIDATES

77. If the nominations submitted are less than the stipulated number in each category, the nominees automatically stand elected for the ensuing year.

78. If the nominations are in excess of the numbers stipulated, then the Chairperson shall issue a notice for Elections, not less than two weeks before the Annual General Meeting to all the members embodying the names thus submitted.

79. The result of the election shall be declared at the AGM.

80. Any objection to the procedure or process of elections, eligibility of votes or candidates or members, etc., shall be raised at the annual general meeting and shall be decided upon by a Simple Majority.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

81. Any representative of the member of the Association duly authorized shall be entitled to exercise the same powers on behalf of the member which he or she represents as that corporate body could exercise.

DIRECTORS

82. The number of directors shall not be less than five (5) or more than seven(7) and they shall be appointed by the members in General meeting.

83. Each director shall have a term of office of three(3) years and shall be eligible for re-election; but no director shall stay in office for a period exceeding two (2) consecutive terms.

84. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Association, or in connection with the business of the Association.

POWERS AND DUTIES OF DIRECTORS

85. The general management of the Association shall be vested in the Board.

86. The business of the Association shall be managed by the Board, which may pay all expenses incurred in promoting and registering the Association, and may exercise all such powers of the Association as are not, by the Act or these Articles, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent

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with the aforesaid provisions, as may be prescribed by the Association in general meeting; but no regulations made by the Association in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

87. The Board shall have the authority and power to deal with and decide on all matters of policy and procedures relating to the Association, including matters of administration, Secretariat finances, offices among others in accordance with the annual budgets and plans approved by the members at the annual general meeting.

88. The Board may at any time and from time to time delegate to any person such of its powers as are not by the Act or by these Articles required to be exercised by it.

89. The Board shall appoint the Secretariat who shall be responsible for the day to day running of the Association.

90. The Board may from time to time and at any time by the power of Attorney appoint any Association, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Act and these articles) and for such period and subject to such conditions as they may think fit.

91. Any such powers of Attorney may contain such provisions for the protection and convenience of persons dealing with such attorney and for the delegation by such attorney of all or any of the powers, authorities and discretions vested in him.

DISQUALIFICATION OF DIRECTORS

92. The office of the Director shall be vacated if the Director:

a) Becomes prohibited from being a Director by reason of any order made under section 199 of the Act; or

b) Becomes of unsound mind; or

c) Resigns his office by notice In Writing to the Association; or

d) If he be called upon by the members by notice In Writing to resign;

e) Ceases to be an officer of any member of the Association; and

f) Fails to attend two consecutive meetings without valid reasons given to the Board.

93. A Director who is in anyway, whether directly or indirectly, interested in a contract or proposed contract with the Association, shall declare the nature of his interest

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at a meeting of the Directors in accordance with section 218, of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested, and if he shall so vote, his vote shall be counted, and he may be counted in ascertaining whether a quorum is present at any meeting at which any contract or arrangement shall come before the Directors for consideration.

CHAIRPERSON AND VICE CHAIRPERSON

94. The Chairperson and the Vice Chairperson shall be selected from among the nominees or delegates of the members at the annual general meeting.

95. The Chairperson and Vice Chairperson shall ordinarily be elected by the members at the Annual General Meeting.

96. Notwithstanding any provisions in these Articles, the Chairperson and the Vice Chairperson shall have a term of office of two (2) years and shall be eligible for re-election; but the Chairperson and the Vice Chairperson shall not stay in office for a period exceeding two (2) terms.

97. The Chairperson shall preside over the general meetings and the Board meetings. The Vice Chairperson shall preside over the general meetings and the board meetings in the absence of the Chairperson.

98. The Chairperson is empowered to speak or represent on behalf of the Association on such subjects as he may deem fit, and the same shall be taken to represent the views of the Association.

99. The Chairperson shall have the overall responsibility for overseeing the work of the Secretariat.

100. The Chairperson shall generally ensure the observance of these Articles.

101. The Vice Chairperson shall act for the Chairperson in his or her absence and shall provide support and assistance to the Chairperson in carrying out his or her duties.

PROCEEDINGS OF DIRECTORS

102. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit.

103. The Board shall ordinarily meet at least four (4) times in a year (once in every quarter of a calendar year).

104. Questions arising at any meeting shall be decided by a majority of votes and where there is an equality of votes, the Chairperson shall have a second or casting vote.

105. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors to any Directors.

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106. The quorum necessary for the transaction of the business of the Directors shall be fixed by the Directors and unless so fixed shall be a simple majority.

107. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Association, as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Association, but for no other purpose.

108. If the Chairperson is not present within five minutes after the time appointed for the holding of any meeting, or if he is unwilling to act as Chairperson thereof, the Vice Chairperson shall preside over the meeting.

109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by these Articles and by the Directors.

110. The members present of a committee shall choose one of them to be Chairperson of the committee.

111. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairperson of that meeting shall have a second or casting vote.

112. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

113. A resolution in writing, signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

POWERS OF THE DIRECTORS

114. The Board shall be empowered to:

a) Decide as regards matters to be taken up with the Bank of Uganda or any other Regulatory Body or any Government Ministry or any other competent authority or entity.

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b) Decide as regards matters to be taken up with the Courts /Tribunals/other judicial bodies and other Industry Associations/ bodies.

c) Decide any decision having financial implications.

d) Developing policies and plans to guide the Association and submit them to the members for approval ;

e) Overseeing the financial and administrative activities of the Association;

f) Elect suitable replacement(s) as per eligibility and procedure prescribed in the event of permanent non-availability of a Chairperson on account of health/ unforeseen circumstances.

g) Take up and decide any other important matters.

h) Make such bye-laws, rules and regulations as may be deemed fit by the Board and submit them to the members for approval.. The Board shall be the sole authority for the interpretation of such bye-laws, rules and regulations as amended from time to time, and the Board's decision thereon shall be final and binding on the members.

SECRETARY

115. The Secretary shall be appointed by the members for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the members.

116. The functions of the Secretary shall include;

a) issue notices convening all meetings of the Board meeting and all General Meetings;

b) Recording and keeping minutes of all such meetings and for the preservation of all records of proceedings of the Association;

c) Ensuring that the applicable rules and regulations for the conduct of the affairs of the Board are complied with;

d) Availing the Board with information relating to the Association as maybe required; and

e) Providing the Board with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the Association.

THE SEAL

117. The Directors shall provide for the safe custody of the Seal.

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118. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized in that behalf.

119. Every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director.

ACCOUNTS

120. The Directors shall cause proper books of accounts to be kept with respect to: -
    a) All sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place:
    b) All sales and purchases of goods by the Association: and
    c) The assets and liabilities of the Association.

121. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Association's affairs and to explain its transactions.

122. The books of account shall be kept at the registered office of the Association, or, subject to section 147 (3) of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

123. The Directors shall from time to time in accordance with the relevant provisions of the Act; cause to be prepared and to be laid before the Association in general meeting such balance sheets, accounts and reports as are necessary and requisite under such provisions.

124. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Association.

AUDIT

125. Auditors shall be appointed, and their duties regulated in accordance with Sections 167 to 170 (both inclusive) of the Act.

126. The auditor appointed shall have the following functions and responsibilities;

    a) Evaluate the reliability if the information produced by the accounting and computer systems;
    b) To provide an independent appraisal system / function;
    c) To ensure compliance with the Laws, policies and operating instructions;
    d) To certify annual financial statements;
    e) To generally advise the Board on any current and future matters of interest to the Association; and

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f) submit his report to Board. The Chairperson shall provide all necessary books of accounts and cooperation to the auditor for the purpose.

127. The Accounts of the Association shall once at least in every year be audited by the auditor appointed.

NOTICES

128. A notice may be given by the Association to any member either personally or by post or by electronic mail or fax, details of which shall have been provided by the member to the Association.

129. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting at the expiration of 5 (five) days after the letter containing the same is posted.

130. Where notice is sent by electronic mail or fax, the notice shall be deemed to be effected at the time that the sender received a confirmation or delivery receipt in respect of the electronic mail or fax.

131. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member of the Association and the auditor for the time being of the Association. No other person shall be entitled to receive notices of general meetings.

INDEMNITY

132. Every Director, agent, auditor, Secretary and other officer for the time being of the Association shall be indemnified out of the assets of the Association against any liability incurred by him defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 285 of the Act in which relief is granted to him by the Court.

INSOLVENCY

133. The provisions relating to insolvency in the Companies Act and the Insolvency Act shall apply.

134. Where the Association is declared insolvent, the liquidator may with the sanction of a Special Resolution of the Association and any other sanction required by the Statutes divide amongst the shareholders in specie or kind any part of the assets of the Association (whether they shall consist of property of the same kind or not) and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so no

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member shall be compelled to accept any shares or other securities whereon there is any liability.

BY-LAWS

135. The Board may make by-laws governing the running of the matters to be done by the Association provided always that such by-laws shall not be in contravention of any provisions of the memorandum of Association, and these Articles.

AMENDMENT

136. These Articles may be amended by Special Majority at a general meeting.

137. The Proposed amendment shall be submitted in writing to the Board and shall be included in the agenda for the general meeting.

CONFIDENTIALITY

138. The members (including authorized representatives of the members companies) shall not reveal to any person any of the communications with the association, dealings or information concerning the association, business finances or affairs of the Association which come to their knowledge during the membership tenure and shall keep with complete secrecy all confidential information entrusted to the members and shall not use or attempt to use any information in any manner and that this restriction shall continue to apply even after the termination of membership without limit in point of time.

ARBITRATION

139. Whenever any difference arises between the Association on the one hand and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents, or consequences of these Articles, or of the statutes, or touching anything then or thereafter done, executed, omitted, or suffered in pursuance of these Articles, or of the statutes or touching any breach, or alleged breach, of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to any of the affairs of the Association , every such difference shall be settled amicably by an adhoc committee set up by the Board, failing which the dispute shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference.

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The persons whose names and addresses are subscribed, are desirous formed to be bound by these Articles and to form into a company in pursuance of this Articles of Association.

NO	NAME, POSTAL ADDRESS OF THE SUBSCRIBERS	AUTHORISED SIGNATURE AND COMPANY SEAL
1.	INTERSWITCH EAST AFRICA (U) LIMITED PLOT 2B NAKASERO HILL ROAD P.O. Box 7555	
2.	BEYONIC LIMITED PLOT 8, SUNA II ROAD, NTINDA, P.O. BOX 16662.	
3.	PESAPAL UGANDA LIMITED PLOT 12 - BANDALI CLOSE P.O BOX 540024 - KUZIRA	
4.	FUTURELINK ~~TECHNOL~~ TECHNOLOGIES LIMITED	
5.	Guinness Tech (U) Limited SAFEBODA ACADEMY KYEBANDO	
6.	YO-UGANDA LIMITED 2ND FLOOR, BLOCK A, NAKAWA BUSINESS PARK, PLOT 3-5, NEW PORTBELL RD. KAMPALA, UGANDA P.O. BOX 130474, KAMPALA	
7.	IOTEC LTD UICT INNOVATION HUB PLOT 9-21 PORT BELL ROAD, NAKAWA	

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8.	AGENT BANKING COMPANY OF UGANDA LIMITED P.O BOX 26604 PLOT 2702, NYANGWESO RD MUYENGA KAMPALA.	AGENT BANKING COMPANY OF UGANDA PLOT 2702, BLOCK 244 NYANGWESO RD, OFF KIRONDE RD TANK HILL-MUYENGA KAMPALA
9.	WAVE TRANSFER LIMITED PLOT 24 WAMPEWO CLOSE KAMPALA.	WAVE TRANSFER LIMITED P. O. BOX 102187 KAMPALA (U) 12 DEC 2023
10.	M-CASH(U) LTD AHA TOWERS, PLOT 7 LOURDEL ROAD NAKASERO POBOX 8026 KAMPALA	M-Cash Uganda Limited mcash 12 DEC 2023
11.	STANBIC UGANDA LTD (FLEXIPAY) 1ST FLOOR, UMOJA HOUSE NAKASERO P.O.BOX 7131 KAMPALA	VERIFIED & CONFIRMED FLEXIPAY TEAM 12 DEC 2023 Authorised Sign:..... FOR STANBIC BANK UGANDA
12.	EZEEMONEY LTD COMMERCIAL PLAZA PLOT 7 KLA ROAD	
13.	CHIPPER TECHNOLOGIES UGANDA LTD 1ST FLOOR, SMS HOUSE PLOT 6A, [illegible] Street, KLA	13/12/2023. Chipper MD's Office
14.	MTN MOBILE MONEY UGANDA LTD PLOT 2B, OLD PORTBELL ROAD, KAMPALA	MTN MM (U) LTD 04 MAR 2024 RECEIVED MANAGING DIRECTOR
15.		

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The persons whose names and addresses are subscribed, are desirous formed to be bound by these Articles and to form into a company in pursuance of this Articles of Association.

NO	NAME, POSTAL ADDRESS OF THE SUBSCRIBERS	AUTHORISED SIGNATURE AND COMPANY SEAL
1.	MICROPAY PLOT 31 KANJOKYA WILDLIFE TOWERS P.O. BOX 126642 GPO.	
2.	PEGASUS TECHNOLOGIES LTD PLOT 38A MARTYRS WAY, NTINDA, KAMPALA P.O.BOX 36817, KAMPALA	MANAGING DIRECTOR PEGASUS TECHNOLOGIES
3.	CLINICPESA LTD. PTINDA - KISAASI RD KAMPALA.	clinicPesa Ltd P. O. Box 26512, K'la 11 DEC 2023 RECEIVED Save for Health, Save a Life
4.		
5.	AIRTEL MOBILE COMMERCE UGANDA LTD PLOT 16A CLEMENT HILL KAMPALA, UGANDA	AIRTEL MOBILE COMMERCE (U) LTD P.O. BOX 6771 KAMPALA REPUBLIC OF UGANDA
6.		
7.		

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