

BUSINESS UGANDA DEVELOPMENT SCHEME, BUDS

GENERAL REGULATIONS

1. All cost sharing is offered at the sole discretion of BUDS
2. All approvals and payments are subject to the availability of funds.
3. Applications for cost-sharing assistance may only be made by privately owned Uganda-based firms **and located within the Post Conflict regions as described by the Office of the Prime Minister**, the marketing control of which is effected in Uganda. These can apply individually or in groups.
4. When application for assistance is made by a group of companies, BUDS will deal contractually and financially with one member of the group, or an association or similar body, acting as the representative and coordinator of the group. The representative will be responsible for the financial, contractual and quality management of the grant-aided activity. BUDS will, however, require a properly completed application form from each member of the group.
5. **Cost-sharing grants of up to 60 percent will be considered for all eligible activities as prescribed in the eligibility criteria.**
6. Application for cost sharing must be made in advance and at least 2-weeks before the start of the proposed activity. Retrospective applications will not be eligible.
7. BUDS will not contribute to any portion of VAT or any other Tax charges. **In addition, debts and provisions for losses or debts, interest owed and items already financed in another framework will not be supported by the Scheme.**
8. BUDS reserves the right to seek further information and explanation of any aspect of an application for grant assistance. It also reserves the right to refuse approval of a nominated service supplier. In such instances it may suggest alternative suppliers.
9. The applicant agrees not to look for nor accept subsidy for all or part of the 60% of approved costs not to be reimbursed by BUDS.
10. Decisions on applications will be made and communicated within two-weeks of receipt of a satisfactory application.
11. The period within which an approved cost-sharing activity must be carried out will be stated in the Letter of Agreement. Verifiable outputs, or deliverables, will be established in this Letter and appendices. Any changes to the schedule, or deliverables, must be agreed in writing in advance with BUDS. Any other substantial changes to the approved activity will also require the written approval of BUDS in advance.

12. Responsibility for claiming payment rests with the beneficiary company. Unless claims are made within the period specified in the letter of agreement, funds may be reallocated.
13. Reimbursement of 60% of the approved costs will be made following verification by BUDS that the designated activities have been undertaken and paid for in full by the beneficiary. All documents or reports required for this verification will remain the property of the beneficiary company. Verification of costs and payments will also be necessary and BUDS will require original vouchers certified by the client, or certified copies.
14. In the event of the applicant company going into liquidation or receivership, or having its character substantially changed before payment, then the cost-sharing support may be withdrawn at the discretion of BUDS.
15. All payments will be made in Uganda Shillings. Where foreign exchange costs have been incurred, conversion will be at the exchange rate prevailing on the date indicated in the Grant Agreement.
16. Grant assistance to any one company or group of companies is limited to a maximum of a cumulative BSP 250,000 equivalent.
17. BUDS reserves the right at its sole discretion, prior to payment of the grant, to appoint an independent auditor to audit the financial transactions relevant to the approved activity. Such an audit will cover both the grant beneficiary and the service supplier/s. If fraudulent activities are uncovered, the names of the perpetrators may be published in the national press, and they will be debarred from any future assistance from or involvement in the BUDS scheme.
18. In case an applicant feels they are not satisfied with the grant process or believe that their grant request has not received full attention they can seek to meet with either the Scheme Manager or the PSFU Internal Auditor.
19. In the case that considerable investment is required for sales expansion plan to succeed, the applicant will demonstrate capacity to raise the funding, before application proceeds.
20. All cost sharing is subject to these general regulations and to the conditions set out in the individual letter of agreement between BUDS and the beneficiary firm.