NAFUNA & CO. CLIENT GUIDES · GOLD & MINERALS · NO. 03

Ten Documents to Request Before Travelling to Uganda to Buy Gold

A Pre-Travel Due-Diligence Guide for Foreign Buyers

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Introduction

The most expensive mistakes in a Ugandan gold purchase are usually made before the buyer boards the aircraft.

Nafuna & Co. Advocates and Legal Consultants regularly hears from purchasers who have booked flights, arrived in Uganda or spent heavily on travel before undertaking even basic verification of the proposed supplier. In those cases the first meaningful due diligence begins after arrival. The sequence should ordinarily run the other way.

A prospective purchaser can obtain significant information about a proposed supplier and transaction before travelling to Uganda and before committing substantial funds.

The objective at this stage is to establish whether the proposed supplier and transaction merit the purchaser's further time, expense and attention.

A useful starting point is to obtain the documents upon which the proposed seller relies. Nafuna & Co.'s approach draws one distinction at the outset:

> Collecting documents is preparation. Due diligence begins when those documents are independently interrogated.

The following ten categories provide a practical starting point.

CHECKLIST: THE TEN DOCUMENTS

- ☐ 01 Certificate of Incorporation and company particulars
- ☐ 02 Mineral Dealer's Licence
- ☐ 03 ID and authority of the negotiator
- ☐ 04 Evidence of source and provenance
- ☐ 05 Assay report
- ☐ 06 Formal offer or quotation
- ☐ 07 Draft Sale and Purchase Agreement
- ☐ 08 Proposed transaction procedure
- ☐ 09 Bank account and payment recipient
- ☐ 10 Export, refinery, clearing and insurance documents

DOCUMENT 1

Certificate of Incorporation and Current Company Particulars

> **WHY REQUEST THEM**
>
> The purchaser first needs to establish the legal identity of the proposed counterparty.
>
> A Certificate of Incorporation provides the company's registered name and incorporation information. Current company particulars may provide further information concerning its status, directors, registered office and other corporate details.

WHAT TO VERIFY

The information supplied by the seller should be compared with an independent company search.

The purchaser should establish whether the company exists, whether the name and registration particulars correspond, who presently controls or represents it, and whether the person negotiating appears to have authority to act for it.

WHAT THEY DO NOT PROVE

A genuine Certificate of Incorporation does not prove that the company:

- holds a Mineral Dealer's Licence
- owns gold
- possesses the quantity of gold offered
- acquired the gold lawfully
- has authority to export it
- will perform the proposed transaction

A genuine company can still be involved in a bad transaction.

DOCUMENT 2

Mineral Dealer's Licence

WHY REQUEST IT

Where the proposed seller represents itself as a licensed mineral dealer, request a complete and legible copy of the Mineral Dealer's Licence upon which it relies.

The licence provides information from which independent regulatory verification can begin.

WHAT TO VERIFY

Check the licence number, licence holder, mineral category, date, validity, relevant premises and regulatory status against independent official sources.

The company named on the licence should also correspond with the legal entity proposing to transact with you.

For the detailed procedure, see Client Guide No. 02: How to Verify a Ugandan Mineral Dealer's Licence.

WHAT IT DOES NOT PROVE

Even a genuine and current Mineral Dealer's Licence does not establish that its holder presently possesses or owns the particular gold being offered.

> ***Licence verification establishes regulatory authority. It does not establish the transaction.***

DOCUMENT 3

Identification and Authority of the Person Negotiating

WHY REQUEST THEM

Companies act through human beings.

You therefore need to know who is actually communicating with you and why that person has authority to negotiate or sign on behalf of the proposed supplier.

In a given case, relevant material may include identification, directorship information, corporate authority, employment or agency documentation, a power of attorney, board authority or another appropriate instrument.

WHAT TO VERIFY

The person's identity should be checked independently where lawful verification mechanisms are available.

More importantly, establish the relationship between that person and the company.

If the individual is a broker or agent holding no office in the seller, establish the chain of authority connecting that individual to the proposed seller.

WHAT THEY DO NOT PROVE

Possessing a copy of a director's passport or national identification document does not establish that the person communicating with you is that individual.

Likewise, a person's genuine association with a company does not necessarily establish authority to bind it to the particular transaction.

> ***Verify identity and authority separately.***

DOCUMENT 4

Evidence of the Source and Provenance of the Gold

WHY REQUEST IT

Ask the proposed seller a simple question: **Where did this gold come from?**

Then request the records upon which the answer is based. The appropriate documentation will depend upon the source and transaction history of the material.

WHAT TO VERIFY

The documentary chain should be capable of explaining how the proposed seller lawfully acquired the material and its authority to dispose of it.

Particular scrutiny may be required where the gold is said to have originated outside Uganda, including from another mineral-producing jurisdiction.

Names, dates, quantities and counterparties appearing in the provenance documents should be compared with one another and with the seller's explanation.

WHAT IT DOES NOT PROVE

A statement that gold is "fully documented", "conflict-free" or "legally sourced" is not itself evidence of provenance.

Nor does a Mineral Dealer's Licence establish the provenance of every consignment handled by the licence holder.

Purity is not provenance, and licensing is not title.

DOCUMENT 5

Assay Report or Technical Description of the Gold

WHY REQUEST IT

If a seller is offering a defined quantity of gold at a stated purity, ask what evidence supports those representations.

Any existing assay report can provide useful preliminary information and identify the laboratory or facility said to have tested the material.

WHAT TO VERIFY

Examine the date, issuing facility, sample description, weight, purity, reference numbers and identity of the party for whom the assay was undertaken.

Where the report is material to the transaction, the issuing facility should be independently verified.

A purchaser should normally consider an independent assay procedure before final acceptance and payment.

WHAT IT DOES NOT PROVE

Even a genuine assay report does not necessarily prove that:

- the report relates to the gold presently being offered
- the entire consignment has the stated purity
- the seller owns the gold
- the gold was lawfully acquired
- the transaction is genuine

An assay answers a question about the material tested. The legal questions surrounding that material require separate answers.

DOCUMENT 6

Formal Offer or Quotation

WHY REQUEST IT

Before travelling, establish exactly what is being offered.

The seller should be able to state the commodity, approximate quantity, represented purity, price or pricing mechanism, delivery basis, proposed payment terms and other principal commercial terms.

WHAT TO VERIFY

Compare the formal offer with what has been represented in emails, telephone conversations and messaging applications.

Material inconsistencies should be resolved before travel.

Pay particular attention to substantial discounts, unusual pricing structures and commercial terms that change repeatedly during negotiations.

WHAT IT DOES NOT PROVE

A professional-looking quotation proves only that somebody produced a professional-looking quotation.

It does not establish the existence of the gold or the seller's capacity to deliver it.

DOCUMENT 7

Draft Sale and Purchase Agreement

WHY REQUEST IT

A serious transaction should eventually be capable of being reduced to coherent contractual terms.

Request the proposed SPA before travelling where one already exists.

This allows the purchaser and its lawyers to identify problematic provisions before the purchaser is sitting in a meeting under pressure to sign.

WHAT TO VERIFY

Among other matters, examine:

- the identity of the contracting parties
- description and quantity of the gold
- purity
- pricing
- assay procedure
- conditions precedent
- payment obligations
- delivery
- transfer of title and risk
- regulatory responsibilities
- default
- termination
- dispute resolution
- governing law

Compare the SPA with the seller's other representations.

WHAT IT DOES NOT PROVE

A detailed SPA does not make an underlying transaction genuine.

Fraudulent and defective transactions can also be accompanied by contracts.

The contract must therefore be examined alongside the counterparty, commodity and regulatory due diligence.

DOCUMENT 8

The Seller's Proposed Transaction Procedure

WHY REQUEST IT

Many mineral transactions are accompanied by a separate document describing the steps through which the parties say the transaction will proceed.

Obtain it before travel.

It can reveal when the seller expects payment, when the purchaser will inspect or assay the gold, who will control the commodity at different stages, and which regulatory steps are said to occur.

WHAT TO VERIFY

Read the procedure chronologically. At every stage ask:

Who acts?	**What document or event results?**
Can that event be independently verified?	**Does money become payable?**
Who receives it?	**What happens if the next stage does not occur?**

The procedure should also be reconciled with the SPA.

WHAT IT DOES NOT PROVE

A transaction procedure does not become safe merely because it contains many steps, official terminology or references to government institutions.

Each material step must make legal and commercial sense.

DOCUMENT 9

Bank Account and Proposed Payment Recipient Details

WHY REQUEST THEM

You should know where the seller expects your money to go before you travel.

Request the proposed beneficiary name, bank and account details where these have already been determined.

WHAT TO VERIFY

Compare the proposed recipient with:

- the contracting seller
- the licence holder
- the invoice issuer
- the person legally entitled to receive the particular payment

Where these do not correspond, establish why.

A request to pay a director, broker, employee, “facilitator”, sister company or unrelated third party is a substantive matter requiring explanation.

WHAT THEY DO NOT PROVE

The existence of a bank account does not establish the legitimacy of the underlying transaction.

Nor does a bank’s willingness to maintain an account amount to due diligence on your proposed gold purchase.

Know how much you are paying, precisely whom you are paying, and why.

DOCUMENT 10

Export, Refinery, Clearing, Insurance and Other Documents Relied Upon

WHY REQUEST THEM

The seller may rely upon other documents to establish its capacity to complete the proposed transaction.

These may include purported export documentation, refinery documentation, clearing-agent information, insurance documentation, customs-related records, certificates or previous transaction records.

Request the documents that the seller says are material. Under the Ministry of Energy and Mineral Development's Public Notice of February 2026, an export permit requires proof of refining to 99.9% purity, so export documents offered for unrefined material call for an explanation.

WHAT TO VERIFY

First identify what each document is supposed to prove.

Then verify the issuer independently.

Where a document purports to come from a government department, insurer, refinery, clearing agent or other institution, obtain the institution's contact details independently rather than relying solely upon telephone numbers, email addresses or links appearing on the document supplied.

WHAT THEY DO NOT PROVE

A collection of genuine documents does not necessarily establish a genuine transaction.

Some may relate to previous transactions. Some may belong to another company or consignment. Some may be genuine documents used outside their proper context.

NAFUNA & CO. PRINCIPLE

A document should be tested against the fact it is being offered to prove.

NEXT STAGE

You Have the Documents. Now What?

Many purchasers receive ten documents and conclude that due diligence is complete.

What they have assembled is the material upon which due diligence can begin.

The next stage is to separate the documents by function:

DOCUMENTS	TEST THEM AGAINST
Corporate	Independent corporate records
Licences and permits	The issuing authority and the applicable regulatory framework
Identity and authority	The person and company concerned
Provenance	Each other, examined as a chain rather than individually
Assay	The actual material being purchased
Payment	The contractual parties and payment obligations
Transaction	One another, for inconsistencies

> ***The objective is to establish whether the company, people, gold, documents and proposed movement of money tell one coherent and independently verifiable story.***

BEFORE BOOKING

What Should You Verify Before Booking Your Flight?

Not every question needs to be answered conclusively before a purchaser travels to Uganda. Preliminary verification should, however, ordinarily be sufficient to establish a credible reason to travel.

Before incurring substantial travel costs, a purchaser should seek reasonable comfort concerning at least:

The existence and identity of the proposed supplier	The regulatory basis upon which it claims to deal in the relevant mineral
The identity and authority of the people conducting negotiations	The broad provenance of the proposed gold
The principal commercial terms	The proposed transaction procedure

Major inconsistencies discovered at this stage should be investigated before travel.

WARNING SIGNS

Five Things That Should Make You Slow Down

Further investigation is particularly warranted where:

1. The seller refuses to provide basic corporate or licensing documents before you travel.
2. Names on the company documents, licence, SPA, invoice and bank account do not correspond.
3. The person negotiating cannot satisfactorily establish authority to represent the purported seller.
4. The transaction changes materially whenever you ask for independent verification.
5. Payment becomes increasingly urgent as your questions become more specific.

Standing alone, none of these facts conclusively establishes fraud. Each establishes a reason for further verification.

LIMITS OF SELF-HELP

What You Do Not Need to Do Yourself

Self-help due diligence has limits.

A foreign purchaser can collect documents, conduct preliminary searches, compare names and dates, identify inconsistencies and ask sensible questions.

The purchaser does not need to become a Ugandan mining lawyer, corporate investigator, assay specialist and regulatory practitioner before buying gold.

The purpose of preliminary due diligence is partly to determine when professional verification is warranted.

CAN NAFUNA & CO. CONDUCT THE PRE-TRAVEL VERIFICATION?

Yes. Nafuna & Co. Advocates and Legal Consultants provides pre-travel supplier and transaction due diligence for international purchasers considering gold and other mineral transactions in Uganda.

A prospective purchaser can send the firm the documents already obtained from the proposed supplier.

Within the scope of a given engagement, Nafuna & Co. can undertake independent corporate and licensing verification, examine the authority of the persons involved, review transaction documents and proposed payment arrangements, assess regulatory and provenance issues, identify material discrepancies and advise whether further Uganda-side investigation is warranted. The firm's services and engagement procedure are set out in *Gold & Mineral Transaction Services*.

The objective is to enable the purchaser to make the next decision on the basis of independently tested information. The firm does not guarantee any transaction.

Before You Travel

One question is worth asking:

"If the proposed supplier will not provide enough information for preliminary verification before I board an aircraft, why should I travel thousands of kilometres before asking the same questions?"

Uganda-side due diligence can begin before the purchaser arrives in Uganda.

NAFUNA & CO. PRINCIPLE

Preliminary verification comes first. Travel follows.

RELATED NAFUNA & CO. CLIENT GUIDES

- **No. 01** Buying Gold in Uganda: A Legal Due-Diligence Guide for Foreign Buyers
- **No. 02** How to Verify a Ugandan Mineral Dealer's Licence: A Practical Guide for Foreign Gold Buyers
- **No. 04** Before You Pay: Payment Safeguards in a Ugandan Gold Transaction
- **No. 05** The Seller Wants You to Pay Someone Else: Third-Party Accounts in Ugandan Gold Transactions
- **No. 06** Is This Gold Deal Legal? When a Gold Transaction Is Illegal Under Ugandan Law
- **No. 07** "But the Gold Is Mine": Carrying Gold Through Entebbe Airport
- **No. 08** Common Gold Scams in Uganda: Warning Signs Foreign Buyers Should Know

IMPORTANT NOTICE

This Client Guide provides general information for purchasers considering gold and other mineral transactions in Uganda. It does not constitute legal advice concerning any particular supplier, document, consignment or transaction.

The appropriate documents and verification procedures vary according to the source of the mineral, parties, transaction structure, destination jurisdiction and applicable regulatory requirements.

Nafuna & Co. does not authenticate a supplier, licence, document, assay report, gold consignment or transaction merely because documentation has been submitted to the firm. Transaction-specific advice is subject to the scope of a formal professional engagement and the results of independent verification.

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