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FINANCIAL SERVICES MAGAZINE

AUGUST 2021 /ISSUE 011 , FREE COPY

FINANCE & BANKING
How banks and fintechs are leading Uganda into a cashless economy post COVID -19.

MICRO FINANCE
Digitizing financial transactions in Micro Finance Institutions, SACCOs to promote efficiency.

FINANCIAL NEWS
Artificial intelligence as a key driver of the bank of the future.

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CONTENTS

Foreword

Dear esteemed readers, I welcome you to the 11th Edition of The Financial Services Magazine.

The just concluded 2021 Annual Bankers Conference organized by the Uganda Bankers Association (UBA) under the theme, "Bend but don't Break: How the Financial Sector Can Thrive In the Era of the 4th Industrial Revolution", highlighted the key developments in financial technology, financial inclusion and responsible banking for sustainability.

The theme for this edition "Banking on Innovative financial technology to deliver a cashless economy" is a continuation of the discussion on how the banking and financial services industry can leverage financial technology to improve and automate the delivery and use of financial services to enhance financial inclusion and economic transformation. The edition focuses on key topics relating to use of digital platforms, technological innovations such as the 4th industrial revolution. They include; how banks and fintechs can lead Uganda to a cash less economy post COVID – 19 and a regulatory perspective, financial inclusion and evolution of digital payments, utilization of digital platforms to drive commercial Agricultural productivity and digitizing financial transactions in Microfinance Institutions and SACCOs for efficiency.

Very importantly, this edition offers insights in emerging financial crimes and digital threats to the growth of the financial services sector and how to deal with them as well as how resilient Organizations can thrive even in times of Uncertainties.
Last but not least, the reader is offered an overview of the online training programs and other offerings at the Institute.

I invite you to read this Edition of the Financial Services Magazine and share in the rewarding experience it presents.

Goretti Masadde
CHIEF EXECUTIVE OFFICER

Publisher

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How Banks & Fintechs are Leading Uganda into a Cashless Economy Post Covid 19

By Diana Akullu Wanyama

Introduction

According to the Central Bank, there are 25 Licensed commercial banks in Uganda as at July 01, 2020. Banks play an important role in providing financial services to the public and businesses thus ensuring economic stability. The term Fintech is a short form for Financial Technology. It includes computer programs, applications and other technologies used to enable or support banking and financial services. There are about 200 Fintech companies in Uganda serving different sectors in Uganda. Both entities are respectively represented under umbrella association bodies: - Uganda Bankers Association(UBA) and Financial Technology service providers' association (FITSPA) Uganda.

Cashless economy

Predominantly Uganda`s economy has been a cash economy. Most financial transactions were cash based until the introduction of mobile money in 2009.A cashless economy can be defined as an economy where all transactions flow through electronic channels such as debit cards, credit cards, internet banking, mobile banking payment systems etc. as opposed to use of cash. Normally the transition to a cashless economy can be traced from Cash to Cash-lite to Cashless economy.

> *Some of the benefits of a cashless economy include: e**liminating several business risks like theft of cash by employees, counterfeit money, effective Anti-Money laundering measures, increased financial transaction speeds, enable financial authorities stimulate economic growth by formulating better government polices based on data analysis.***

Effects of COVID 19 pandemic on Financial Services

The COVID-19 pandemic drastically reduced social interactions. This affected not only banks but the economy in general. With customer numbers in branches drastically reduced due to observing social distancing SOPs from the Ministry of Health and World Health Organization, banks have had to refocus on alternative cashless channels to deliver financial services to the last mile customers.

Current sector Brief

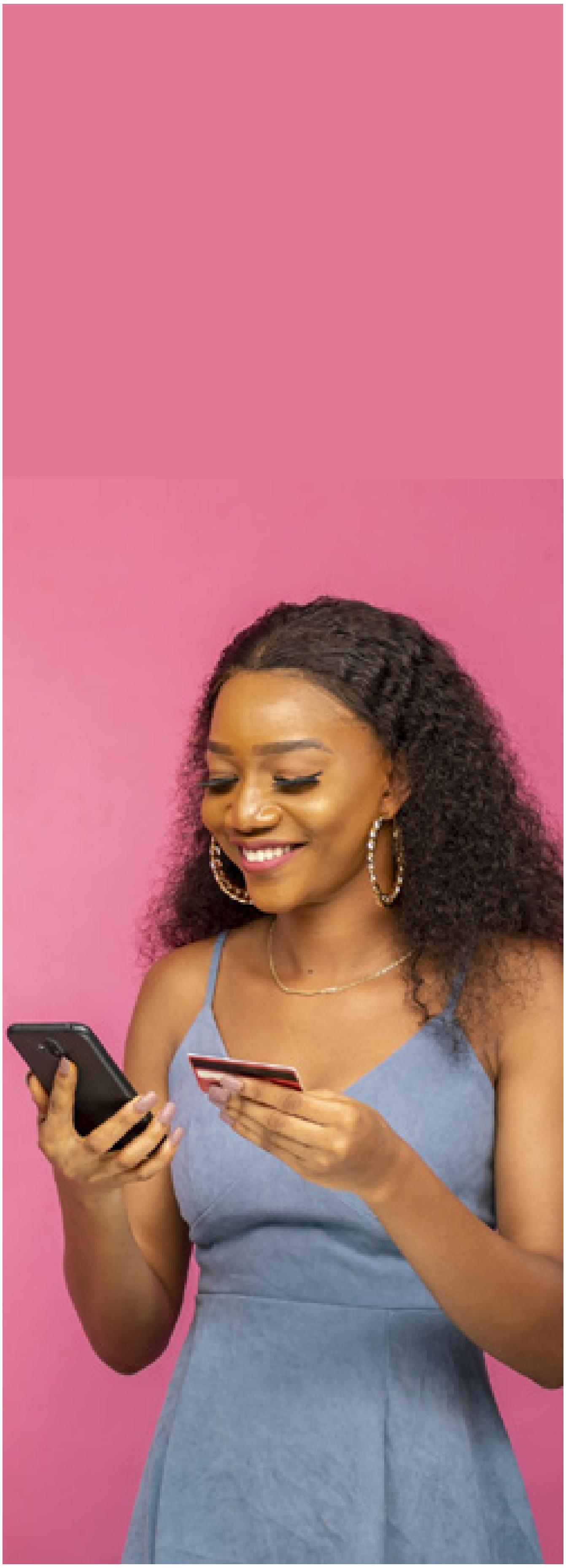
According to data from Central Bank of Uganda, Cashless transactions increased in the first half of 2020 compared to the first half of 2019.This upward trend was attributed to the deliberate effort by banks to increase cashless transactions as a measure to reduce COVID-19 spread while reducing online transaction costs to the customer. The value of credit card payments rose by 19.7%, value of Mobile Banking and Internet banking increased by 157.3% and 52.9% respectively. It states that the value of POS transactions grew by 14.5% while the value of card payments increased by 19.7%.
In Uganda today, the main cashless channels include; Debit cards, Credit cards, Mobile Wallet Apps, Mobile and Internet banking, Agent Banking POS (Point of Sales), etc.

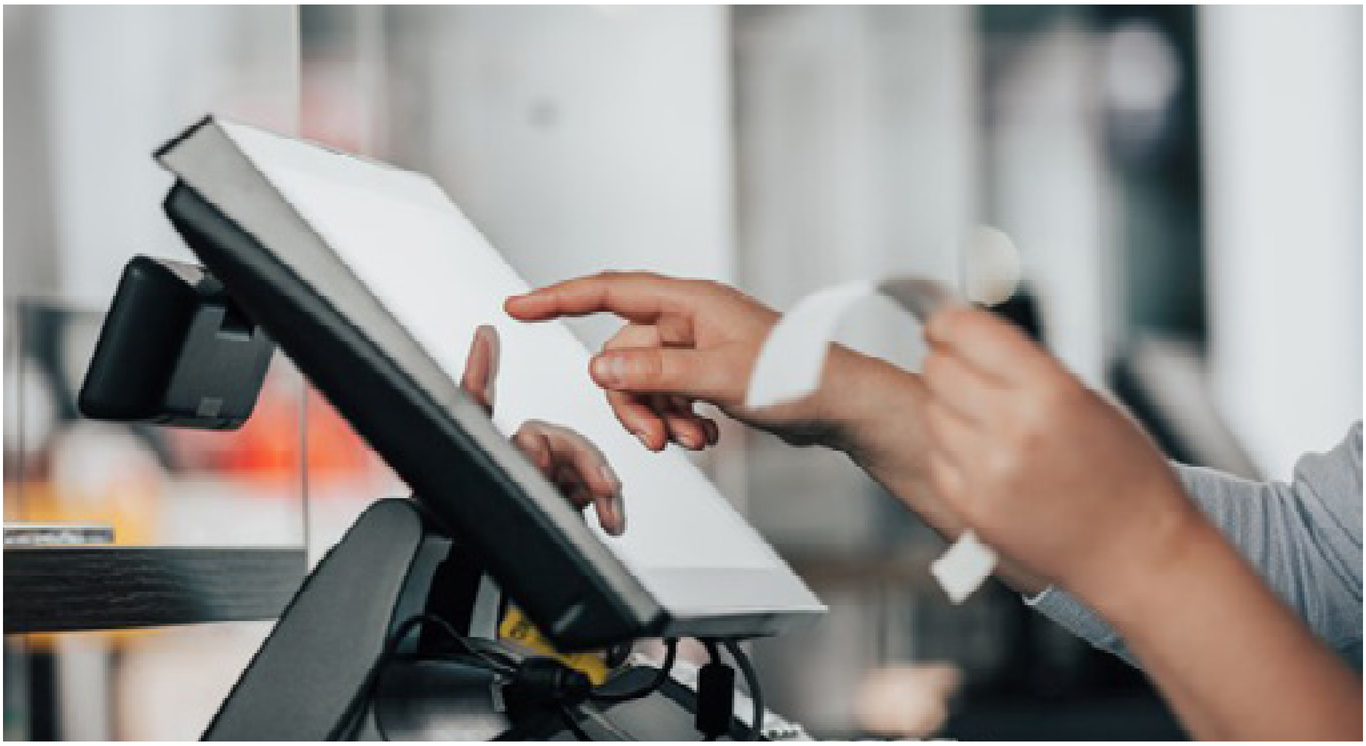
Debit and Credit cards – can be used by customers to withdraw, make cashless in store or online purchases. Some common global card partners are: - VISA, MasterCard, Union Pay, etc.

Mobile Wallet Apps – These allow users to send, receive and store money. They can be linked to bank accounts allowing users to carry out Cash in and Cash Out transactions, Utility payments, Fees and e-commerce payments, at their convenience.

Mobile and Internet banking – A cashless payment option for Individuals and Businesses with internet access on different tools such as smart phones, laptops, desktops etc.

Agent Banking – Banks have established a network of agents that allow customers to carry out deposits and withdrawals within their own proximity and at their convenience. This could be noted as a cash lite intervention on a cashless economy journey.





Cashless economy initiatives

As a regulator of the Financial Sector, Bank of Uganda (BOU) is responsible for driving policy that enables the drive to attain a cashless economy. As part of its effort in creating suitable policy to enable this transformation, BOU has led the formation, implementation of the following policies with stakeholders in the economy: - National Financial Inclusion strategy 2017-2022 and National Payments Systems Act 2020, which was tabled to promote efficiency and safety of payment systems in Uganda.
Banks are gearing towards cashless transactions for customers through promotion of Digital channel awareness & projects e.g. ATMs locations, Pull and push transaction via mobile platforms and Agency banking. Internally banks are continuously restructuring and Digitizing internal processes to encourage onboarding and usage of cashless channels e.g. Change of processes to accommodate e-KYC for customers unable to visit the branches for account opening, dormant account reactivation.
New market-based products for cashless channel users are also being introduced e.g. Instant mobile loans at lower rates, coupled with insurance, utility payment options to drive uptake.
Overall banks have formed new synergies with Fintechs and other stakeholders to drive innovation.
Fintechs have on their part, legally registered a legal representative body, FITSPA which strives to create a conducive environment for fintech players to innovate, scale and thrive. Fintechs are deliberately striving to address cash to cashless constraints through innovation and integrations with banks.
Digital Financial Literacy courses are being taken up by staff in the various industry like Central bank, Fintechs, Commercial banks, Telco's etc. These courses are being overseen by the Digital Frontiers Association (DFA) Uganda.

Conclusion and impact

A fully cashless economy does not only require banks and Fintechs to collaborate, but also the National government to support in setting up the infrastructure, policies and laws that create enabling environments for this to happen. Skilled man power to support this infrastructure is also required and this is achieved through training in the Digital Finance courses.

The Writer works as the Chairperson, Digital Frontiers Association (DFA) Uganda.

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Towards a Cashless Economy in Uganda - A Regulatory Perspective

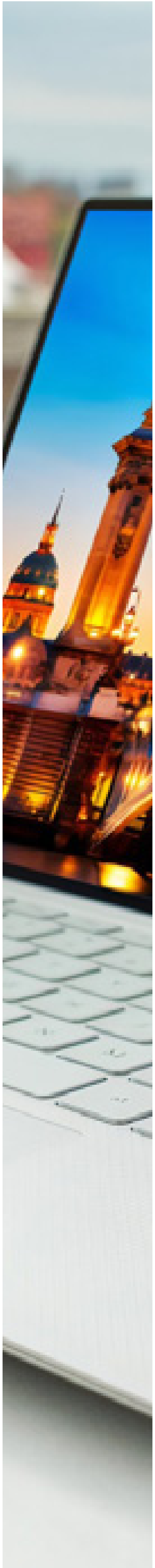
By Dr. Charles Augustine Abuka

01 Digital Banking and Financial Innovations

Digital banking is an important component of the move to online banking. This is where banking services are provided over the internet. The shift from traditional to digital banking has been ongoing, and has been aided by progress in banking service digitization. Indeed, digital banking has involved high levels of process automation and web-based services in which cross-institutional service provision is enabled to ensure the efficient conduct of transactions as well as delivery of various banking products. It provides the ability for users to access financial data through their desktops, mobile and Automated Teller Machines (ATMs). The major benefits of digital banking include business efficiency, cost savings, increased accuracy, improved competitiveness, greater agility and enhanced security.

Innovations in financial technology now drive payment systems, saving, borrowing, risk management and financial advisory services. Through the application of advanced algorithms to big data, for example, artificial intelligence has been used to derive patterns that predict behavior and prices; mimicking human judgements to provide automated decisions on trading, credit approvals, regulatory compliance and fraud detection among others.

Distributed ledgers have also emerged as a key technology supporting multiple applications. One structure of a distributed ledger, Blockchain, has particularly stood out and has offered the potential to use virtual currencies that have transformed payments and securities settlements. Developments in cryptography have facilitated a variety of applications including smart contracts and robust security systems, complimented by biometrics and sensing technologies. Finally, and something many of us would relate to, mobile access internet has enabled a number of Ugandans to access a wide range of financial services. These have included the convenient digital wallets, mobile banking, crowd-funding and peer to peer transactions. Innovations in mobile financial services are currently at the front line of spurring financial inclusion in a number of low -income countries.



Digital banking and financial technology innovations are driving the move towards a cashless economy in Uganda. But what we are seeing today is just the beginning! Take a moment, step into a time machine and fast forward to the next two decades down the road. The debate will be about shifting monetary policy implementation from policy rates guided by macroeconomic models forecasting inflation, to virtual pricing units generated by advanced algorithms, with the help of artificial intelligence. The traditional role of banking services will have been completely transformed; bank vaults will have been rendered meaningless as currency will be stored over computer cloud spaces. What we now consider as new innovations involving virtual currencies, artificial intelligence and new models of financial intermediation will be the order of the day; and will be having a profound effect on central banking and on consumers' financial way of life. Let us examine the impact of some of these innovations.

First, consider virtual currencies, these differ widely from e-money or money remittance platforms like MTN mobile money, Airtel Money, Mpesa or Western Union; which are backed by already existing fiat currencies. Virtual currencies provide their own unit of account and payment systems, without the need for central clearinghouses. By 2040, virtual currencies will pose such a threat to physical currencies that central banks will have to deal with the reality of the situation. Indeed, the technological challenges that virtual currencies pose today will have been addressed. This will make virtual currencies highly secure from hackers; their technology will be scalable; and their volatility will have been significantly reduced, making them less risky. The reality in 2040 will be that virtual currencies will offer genuine alternatives for countries engaged in regional trade as international cross-border payments will be possible at lower costs. So, in many different ways, the future is one in which virtual currencies will give physical currencies a literal *'run for their money'*. For the Bank of Uganda (BOU), the implications are clear - monetary policy will have to respond to the new realities and demands.

What about artificial intelligence? The use of artificial intelligence will also be the order of the day in 2040. Machines will have enhanced capabilities to assist in policy making. For example, they will be able to offer real time inflation and output projections and will be capable of uncovering macro-financial linkages within the micro-economy. The phenomenon of big data will have become much clearer and already adopted by companies. More data will be available and more accessible thanks to advanced wireless networks, more social networks and vast storage capacity; and it will be more valuable when paired with artificial intelligence. Available data will be more granular with details such as economic agents behavioral trends with regard to consumption, expenditure, investment and saving during different stages of the business cycles. The central bank's main activity will be to find ways to leverage this information in its efforts to provide and implement more effective monetary policy and undertake more forward-looking financial sector supervisory actions.

Finally, by 2040, models for financial intermediation will expand beyond the traditional banking services that we are accustomed to. Traditional bank deposits and loans will be largely overtaken by alternative technology driven solutions or services, especially electronic wallets and peer to peer lending platforms, with an edge in big data and artificial intelligence for credit scoring. For the BOU, this means that the scope for financial regulation will have broadened beyond the focus on the traditional financial intermediaries, to also oversee other parties in, and providers of, technology led financial services, such as telecoms and social media companies. The mechanisms for transmission of monetary policy will also have been revised. In 2021, BOU is primarily using commercial banks as transmission mechanisms for monetary policy, by providing liquidity through the banks. However, in 2040, with more models for financial intermediation in play, the BOU will have to expand its counterparties for open market operations, as well as widen its regulatory scope in this perspective. The realm of central banking will have grown; regulatory practices will have shifted as regulated entities will no longer be the 'well-defined entities' we were accustomed to today. Financial regulation will have expanded its focus beyond "financial entities" to "financial activities". Employees in the central bank will have obtained the required expertise in assessment of the soundness and safety of computer algorithms to be well equipped to monitor, analyze and promptly act upon massive amounts of real time financial activity data.

02 II. The reality of technology and Cashless transactions

There are a number of factors driving financial innovation world over. These include shifting consumer preferences in terms of higher expectations for convenience, speed, cost and user-friendliness. In addition, rapid evolution of technology in the areas of mobile technology, internet, computing power and big data have also driven the move to cashless transactions. Belgium, Canada, Sweden, France and the United Kingdom are now the leading economies in which non cash payments as a share of total value of consumer payments exceeds 89 percent. Cash transactions still dominate consumer spending in Uganda. However, the use of technology in the payment system is starting to grow. Our payments space is composed of the infrastructure operated by Bank of Uganda such as the Uganda National Interbank Settlement System (UNISS), the Automated Clearing House System (ACH) and the Central Securities Depository (CSD). The private payment service providers on the other hand include the following; the Agent Banking Company which runs the shared platform for bank agents, the Interswitch that offers switching services for banks, credit institutions and microfinance deposit-taking institutions, the mobile network operators – that offer mobile money services in partnership with supervised financial institutions, debit, credit & prepaid card issuers and financial institutions which provide automated teller machines, point of sales, internet as well as mobile banking services. However, it is the mobile money services that are the most prominent indication of the drive to employ digital payments in the country. As at end December 2020, the mobile money service providers had enlisted the services of 263,698 Agents in different parts of the country delivering a number of services such as domestic & international funds transfer, payment of utility bills, fees and taxes, e-value based micro saving, micro loans, micro insurance, group wallets, transfers from Bank to Wallet (B2W) and Wallet to Bank (W2B). From inception in March 2009, the usage of mobile money services in Uganda has continued to grow. As at end December, 2020, the number of registered customers stood at 31 million compared to 27 million in December 2019, reflecting a 13 percent increase.

03 Conclusion and Implications for Uganda

These rapid developments and fast-changing environment in the payments space requires BOU to take lead in the promotion of e-payments through a number of initiatives.

First, to operationalize of the legal framework to implement the NPS Act, 2020, and the associated regulations as well as the issuance of the relevant guidelines. This will include the pilot implementation of the Regulatory Sandbox for promoting safe and sound payments innovations.

Second, strengthening the oversight framework for the payments system through the adoption of effective risk management approaches to ensure the safety and efficient functioning of payment systems through on-site and off-site supervision of payment systems. Strong oversight is important because there are still a number of risks that need to be overcome. Virtual currencies currently have high operational risks due to the decentralized nature of systems that they operate on with limited or no formal governance structures and are greatly susceptible to cyber risk. The anonymity of participants and un-tracked cross-border transfers could also potentially facilitate illicit activities like terrorism financing, money laundering, evasion of capital controls and taxes. In terms of financial stability, the increased interconnectedness could give rise to systemic financial risks as a result of high volatility and herding effects. These risks and challenges make the FinTech Mountain a little steep to climb, but the opportunities are difficult to resist. The good news is that FinTech itself will offer some of the regulatory and supervisory solutions that we seek to avert the potential challenges implied by the new normal.

Third, the promotion of interoperability across payment platforms will be an important game changer. The BoU is already seeking to develop a national switch, for interoperability among payment system operators, which is expected to reduce costs and boost efficiency. In addition, it is important to foster competition, consumer protection and stakeholder collaboration. Market competition and a level playing field are essential in the provision of inclusive payment services. The central bank will seek to facilitate competition to allow for the emergence of new players and innovative products to safely meet the needs of the unserved and underserved.

Finally, there will be need for more cooperation, research and information sharing between the Bank of Uganda, other regulators, policymakers, academics, investors and financial services firms within and across countries in this new area of FinTech.

The Writer is the
Executive Director Operations at Bank of Uganda

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Digital Banking Innovations mean Uganda is On Track to Achieve a Cashless Economy

By Patricia Musiime

The financial regulator, Bank of Uganda is driving efforts for the country to achieve a cashless economy by the end of this decade.

There are several advantages, but chief among them is the significant cost-saving arising from printing and transportation of currency notes.

For the ordinary Ugandans, the stress of dealing with cash is substantially reduced by a switch to digital payments.

Stanbic Bank's digital transformation strategy was accelerated in 2020 by the COVID -19 pandemic.

The Bank's commitment to digital innovation has been key in the rollout of several new solutions suitable for our customers' needs and the prevailing environment.

In a way, this gives our customers some measure of normalcy in the wake of the pandemic.

As Stanbic Bank, Uganda is our home and we are passionate about leading the transformation of her financial sector.
The digital space has become a crucial driving force for financial services as reflected by their uptake among customers.

Cumulatively this year, we have 92% of our financial services being sold on a digital platform or a non-cash platform as opposed to walking into a branch to do a physical transaction.
Our intention is to push this to about 95% of our customers being able to transact outside the branch set up.

In doing this, we also ensure that all the solutions we offer our customers are safer alternatives to running on cash.

But awareness is vital. So the bank has embraced the opportunity to enlighten and educate communities, right down to the grassroots, what a cashless economy means and the security and transparency that it comes with it.

Most of our innovations are led by customer insights. Based on the data received from the branches or call centres, we are able to gauge the innovation gap.
Our value proposition as a bank is solving problems of both our current customer base and non-customers alike.

For our customers, every solution on our shelves be it, a personal account, business account, corporate account and the transactions on lending opportunities, come from a digital point of view.

For instance, a personal account holder can have access to online banking, internet banking and mobile banking. If you have a corporate account, business online and business enterprise online are available. These digital platforms or digital channels enable customers to execute or transact on our products digitally. And this is just the transactional end. If we go into the more specialized areas like trade then we have what we call Quantum trade.

This is a channel where a customer can apply for trade products, such as a guarantee or a Letter of Credit. Then, they are able to transact end-to-end without the need for physical cash moving on that transaction.

Customers can access all financial services online within the shortest time possible instead of having to run all over town, trying to get to a banking hall. It is very safe, seamless and there is no physical need to exchange money.

For the convenience of both our customers and non customers, we have a new product called Flexipay. Flexipay is a wallet solution that enables you to transact wherever your account is held.
Perhaps you only have a mobile money account or maybe holding an account in Stanbic or in another bank. Or you may not have any of these options.
Flexiplay is basically a financial inclusion solution which allows one to pay for goods and services, be it merchants, utilities, URA or your local duka operator.
With Flexipay, money is moving from one wallet to another and the main reason why it stands out compared to other wallets, is its affordability and user friendliness.

Taking into account our responsibility to promote financial inclusion, we offer the Flexipay wallet at a much cheaper cost. It is also a huge opportunity for people to access services more affordably.
The other place to look at for our non-cash products is our Point of Sales.

If you are at supermarket or petrol station, there is no need to go to an ATM and withdraw money. Our cards can be used at very many points of sales for the purchase of goods and services.
Stanbic believes in mutually beneficial partnerships.

For many of the solutions we put out there, there has to be a handshake between the fintschs, the Mobile Network Operators (MNOs) and the bank. This is probably the number one bucket of partnerships, but we also have partnerships with Interswitch, the Agency Banking Company and so on.

There is always an expertise that you need to bring onboard to deliver a better solution for your customers. This strategy, we believe, shall enable us achieve a cashless economy within this decade.

The writer is the Head of Integrated Channels at Stanbic Bank Uganda

"As Stanbic Bank, Uganda is our home and we are passionate about leading the transformation of her financial sector."


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PostBank Boasts of Robust Digital Financial Solutions, Fostering Cashless Transactions and Financial Inclusion in Uganda.

Modern digital technologies have undoubtedly taken over the financial services' sector with key innovations influencing accessibility to financial services by customers. In contrast to the tedious brick and mortar banking system, customers now transact in a more convenient, safer and less-time consuming manner, anywhere and at any time.

Financial technology is visibly an enabler for financial inclusion in the 21st century and cannot be overlooked when setting agendas to achieve cashless economies. The COVID-19 pandemic has even further accelerated the need and uptake for digital banking services – the future is digital. Therefore, to foster cashless transactions and financial inclusion in Uganda, PostBank has assembled and rebooted its digital services and products.

With the upgraded Internet Banking, businesses can conveniently make EFTs, manage their accounts, and perform online transactions from their homes, o¬ffices and on the move. The bank is modernizing and upgrading its system to remain competitive in the fast-paced digital economy.

"We have revamped our digital banking channels to ensure stellar customer experience across all our distribution channels. A year ago, over 90% of our customer transactions were over the counter, but that has been reduced to 40% - meaning that 60% of our customers trust and rely more on digital channels. We have achieved this by being the issuers of the UnionPay PostCard in Uganda, to allow customers make cashless transactions. Mobile banking via Post Mobile USSD Code (*263#) and the PostApp enable PostBank customers check their account balance, attain their statements, make cash transfers, mobile money payments, pay bills and so on with convenience and in the safety of their homes, businesses during the COVID-19 pandemic." Andrew Agaba, Chief Business Officer says.

PostBank is also migrating its ATM network to smart ATMS (recyclers) that can accept and credit deposits in real-time. To drive this, the bank is upgrading its switch and the core banking system. PostBank has also rolled out a fully- fledged multi-lingual contact centre, that serves customers remotely.

Furthermore, expanding the digital financial services offering for the unbanked and underbanked population in Uganda can be achieved by strengthening partnerships between tele communication and banking sector since they all have the ingredients to provide higher-value financial services. According to a Uganda Communications Commission Q4 Market Report, In the Quarter ending December 2020, the total active mobile money accounts stood at 22.5 million up from 20.9 million in the first quarter, the number of active mobile agents had grown to 235,790 from 227,736 in September, this is indicative of the growth in number of Ugandans using feature or smart phones to access financial services.

PostBank Uganda was recently appointed as a trusted partner to disburse the Government COVID-19 relief funds to vulnerable people impacted by the lockdown. The seamless payments are attributed to the support from telcos, Airtel and MTN. This is also an indicator that telco-bank partnerships will be a game changer in achieving financial inclusion and cashless economies in the near future.

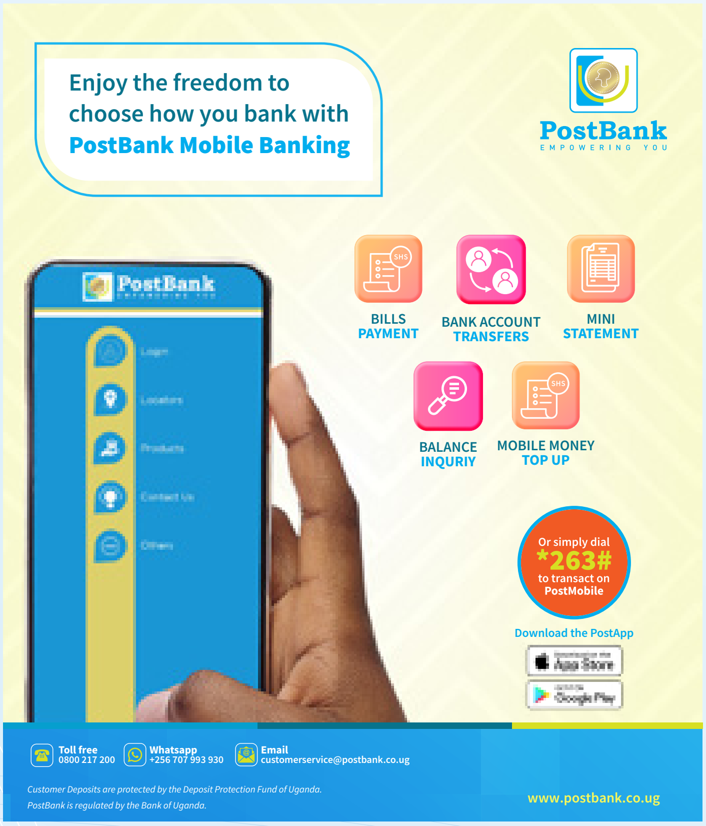
PostBank is devoted to sourcing and taking up feasible opportunities with the existing telcos and Fin Techs to ensure that customers who are often underbanked or excluded, are availed with comprehensive product portfolios to choose from with the aim of transforming their lives and livelihoods.

PostBank is committed to aggressively innovate and adapt to new and emerging technologies in the marketplace such that the mandate to improve and transform the livelihoods of Ugandans is achieved overly and beyond.

About PostBank Uganda.

PostBank Uganda (PBU) is a public company limited by shares and formed under the Public Enterprises Reform and Divestiture Statute of 1983 and the Uganda Communications Act, 1997. It was incorporated under the Companies Act in 1998 and is owned by the Government of Uganda with 100% shareholding.

PostBank Uganda has since grown to boast of 49 branches , 56 ATMs countrywide, stretching from Yumbe to Kabale, from Kotido to Masaka, and over 400 Post Agents.

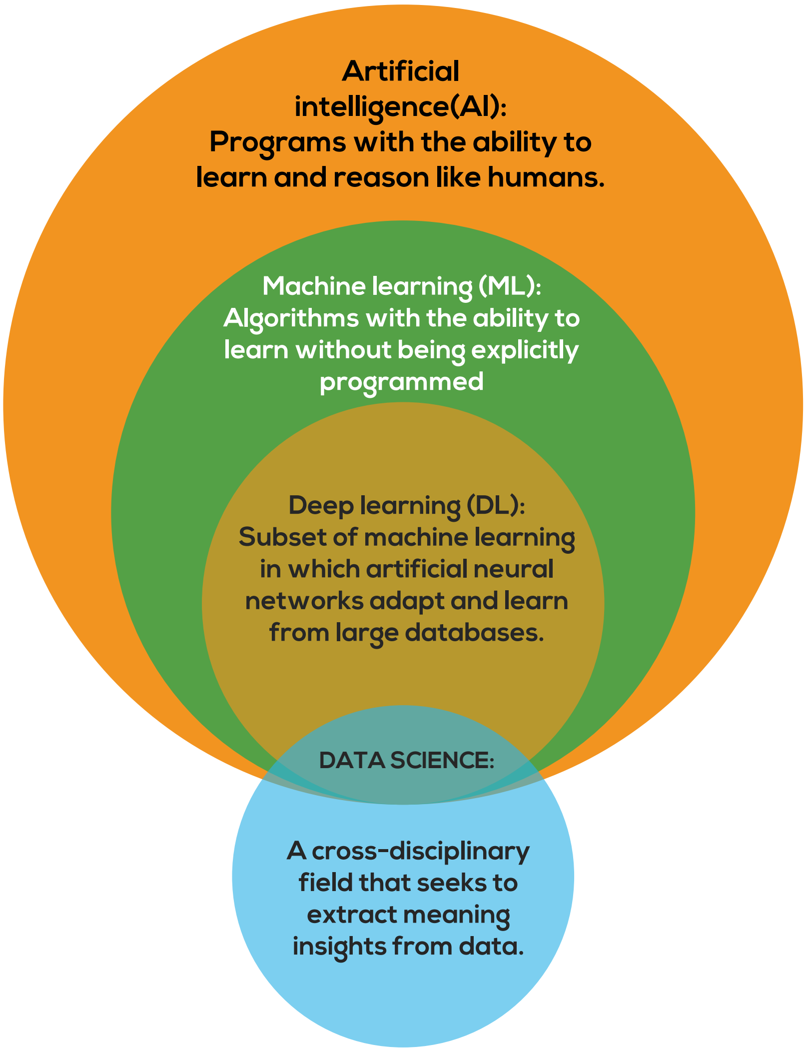


Artificial intelligence as a key driver of the bank of the future

By Perry Francis Ogom

Technology is changing our society and digitisation is challenging the way we live. Today, everything that involves technology seems to have some element of Artificial Intelligence. Artificial intelligence is seen by many as an engine of productivity and economic growth. It can increase efficiency and vastly improve the decision-making process by analysing large amounts of data.

Artificial intelligence (AI) is a field of research that dates back to the Second World War. It has gained prominence in recent years because technological advances have made it possible for almost anybody to crunch massive data, using powerful algorithms in a short time at a minimum cost. It is often confused with Machine Learning, Deep Learning and Data Science. Andrew Ng, former Chief Scientist at Baidu defines AI as "a huge set of tools for making computers behave intelligently" and in an automated fashion. This includes voice assistants, recommendation systems, and self-driving cars. Machine Learning, a sub-field of AI, is defined by Arthur Samuel as the "field of study that gives computers the ability to learn without being explicitly programmed". Whereas Data Science is about making discoveries and creating insights from data and communicating these insights and discoveries to non-technical stakeholders.



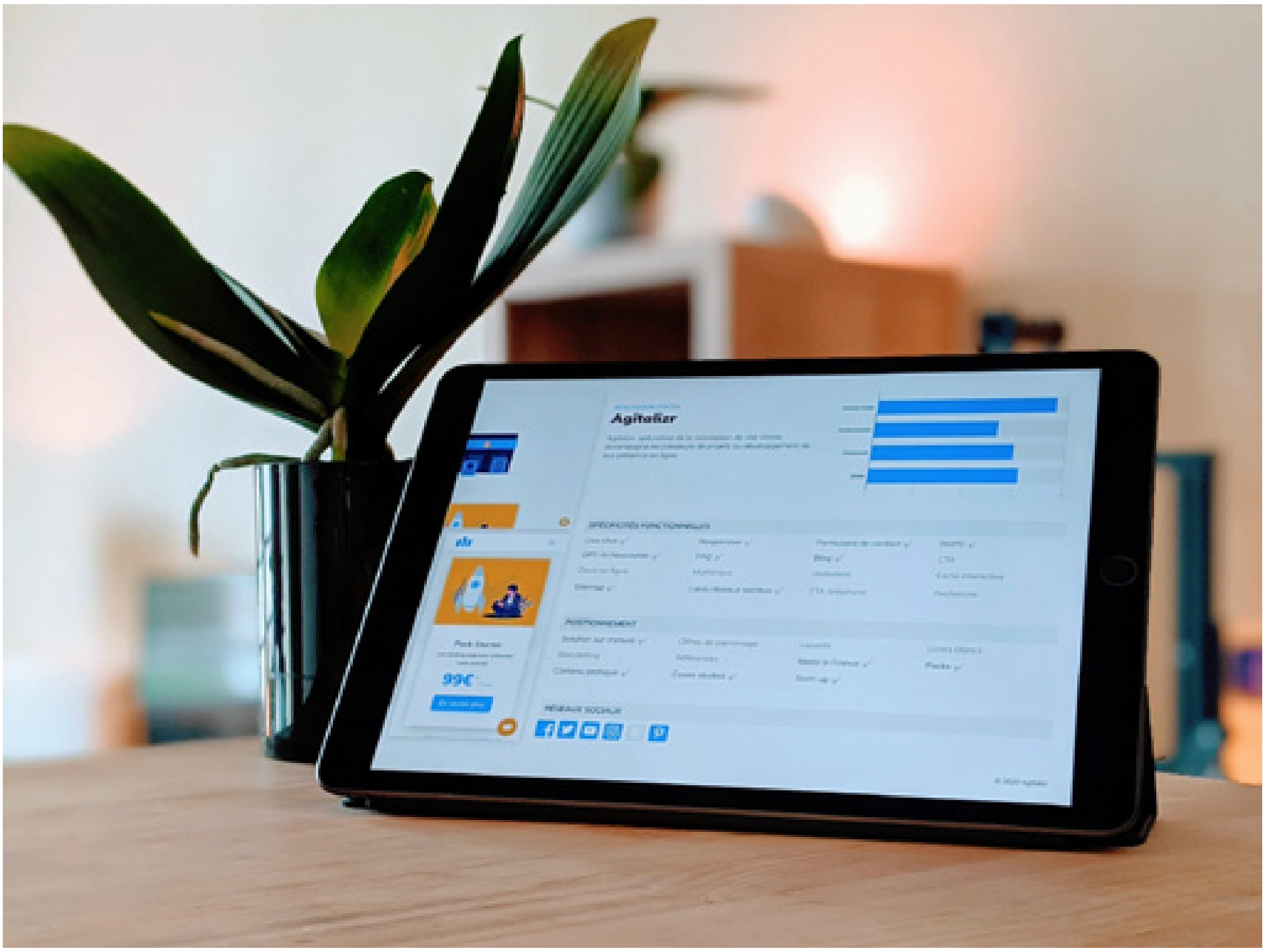
source: corpncc.com

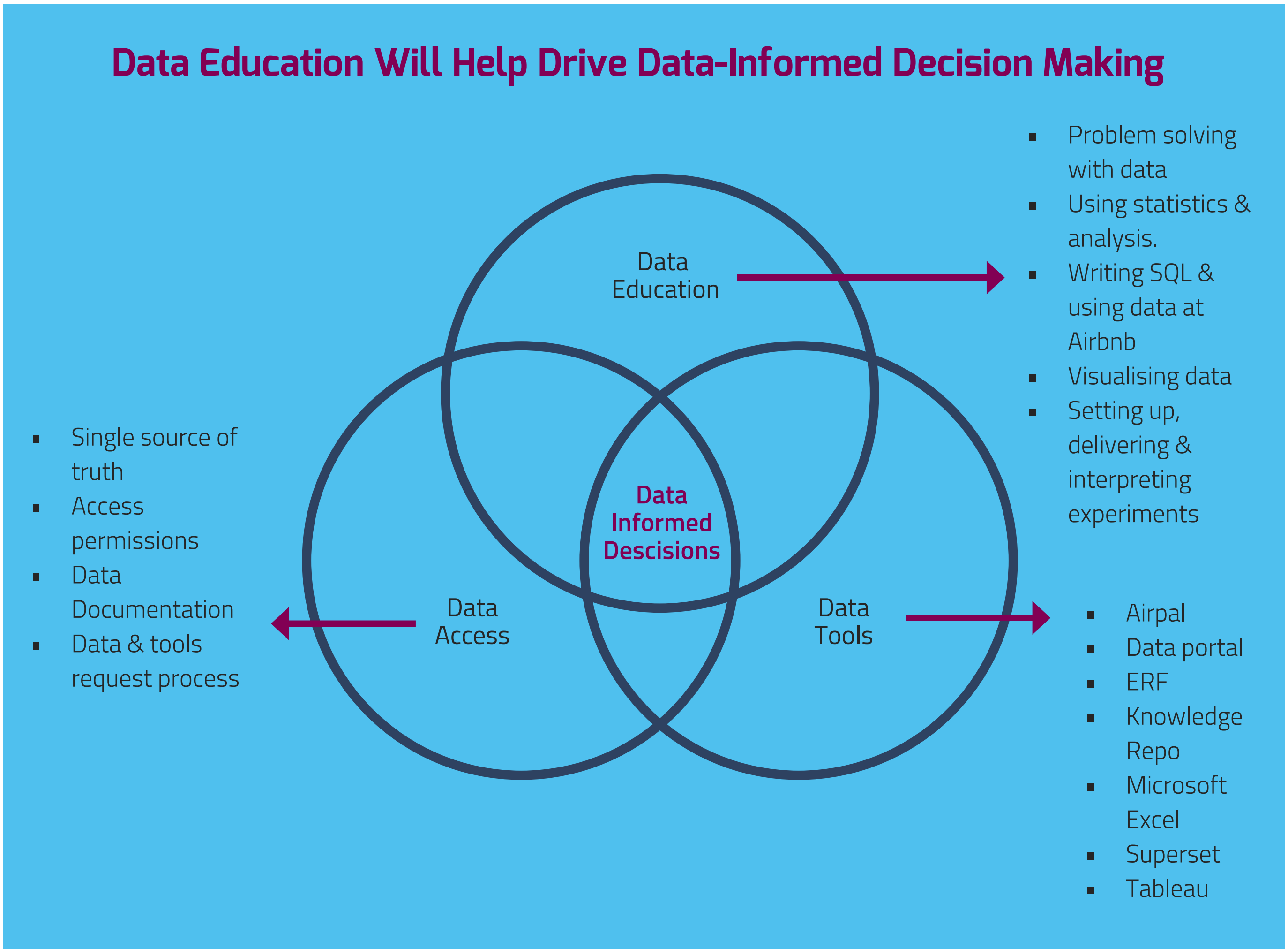
AI is impacting a diverse range of domains such as Agriculture, E-Commerce, Healthcare, Telecommunication, Academia, Governments, and Financial Service industry is no exception.

Today, banks are investing heavily in AI solutions as part of the journey of becoming data-driven organisations. Such investments are providing enabling environment for banks to create new products, services, and acquire new customers. Additionally, AI is seen as a catalyst for banks to effectively execute their customer retention strategies and increase their revenue streams.

In 2020, Absa Bank Uganda launched “Abby” to its customers. “Abby” is a 24/7 digital personal banker powered by AI technology. It is designed to support Absa bank customers who intend to make payments, purchase airtime, access account information or answer general queries. As banks invest in AI technology, they must augment their investments focusing on Data Democratisation to leverage on AI’s full potential. Furthermore, for AI to remain the key driver of the bank of the future, financial institutions in Uganda must start the journey of democratizing data.

Data democratisation is where everyone in an organisation has skills, confidence, and access to produce data informed decisions and products. According to a 2019 survey conducted by Deloitte on becoming a data driven organisation, companies with data democratisation are twice more likely to exceed their business goals. 48% of these businesses outperformed their targets compared to 22% who had “diluted” analytics culture. In the McKinsey white paper, it was revealed that high performing organisations are 65% more likely to provide data access to frontline employees whenever needed.





source: Democratising Data at Airbnb.com

In Uganda there is a shortage of data talent. However, financial institutions can benefit from data democratization by building data skills from a broader employee base which always results in deeper insights. Employees in the various functions within organisations are domain experts who understand the regulatory requirements, policies, legislations, processes and leveraging on domain expertise will lead to better outcomes for the banks.

Additionally, equipping every employee with basic data skills will free up data analysts to concentrate on complex data science problems that can deliver huge value for organisations. Data democratisation will remain central in building a data culture for the bank of the future and it shall enable financial institutions maximise the full potential of AI.

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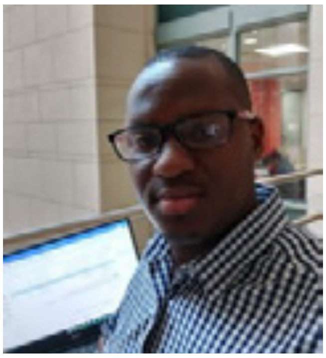
Role of Data Driven Analytics in Business Decision Making



By Bernard Wasswa

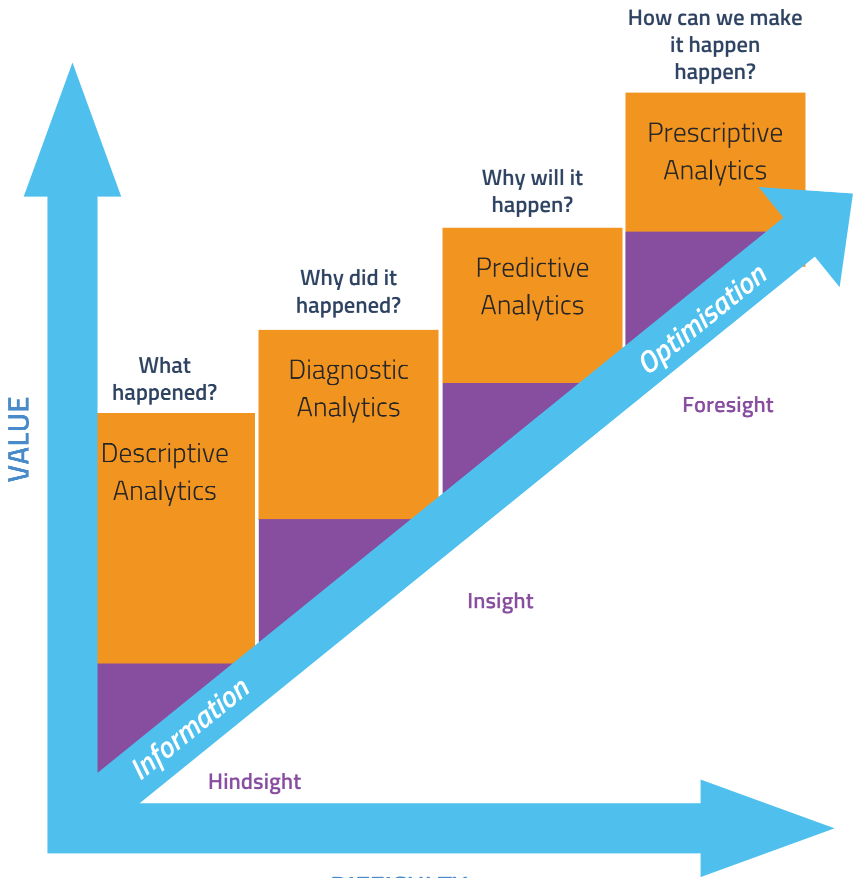
In Uganda, most business owners use intuition to analyze their business performance and make decisions for the future. Some people even talk of receiving visions and dreams about the next step to take in their business or how things are going. Some businesses have managed to get away with this approach and this has worked for some business owners and decision makers, who have applied the intuition approach over time, gathering a rich experience of related intuitive reasoning to make decisions, and they are proud of it, and some swear by it.

However, this can only be done by few, whose subconscious minds are literary super visionary. For the majority of the average people though, intuition-based reasoning just cannot work and many have lost businesses because of this method of business decision making. According to the oxford dictionary, intuition is *the ability to understand something instinctively, without the need for conscious reasoning*. This lack of conscious reasoning is the gap that leads to problems that make businesses fail. In addition, this gap can only be filled by the use of data driven analytics in business decision making.

Hence, welcome to the world of data driven analytics, where data is a business asset when used efficiently to guide business decision making. Therefore, the role of data driven analytics in business decision making is meant to answer questions about;

1. What has happened to the business
2. Why it happened,
3. What will happen and
4. How is it likely to happen or how can you make it happen?

The consecutive order of the questions above provides more and more value to the business and the same order reflect the difficulty of applying data driven analytics to answer the same questions and make business decisions. The relationship between those questions, business value and difficulty of analytics is graphically captured by the Gartner Analytic Ascendancy Model below:



Again, for the majority of business owners who appreciate and recognize the need for data driven analytics, they do not know where to start and this is painful. However, the best way to start is to have a data and analytics strategy designed and championed by top management itself. For small and micro businesses where the top management, middle management and junior management are all the same person, it is advisable to get outsourced consultancy services.

If you are reading this and you are a business owner, I recommend that you first implement a data and analytics plan if you don't have one before introducing any new interventions to determine the new course of the direction of your business. Moreover, for the new joiners, those planning to start startups, do not do it without some data to support your decision.

Some basic numbers are needed to support your move even before you write the business plan, which will contain details of the same numbers.

On this same note, Ugandan businesses should start taking business plans seriously. I found it counterproductive when I learnt that many Ugandan businesses start without a business plan. Worse of all, those who made a business plan did it because it was asked by a stakeholder, and the plan itself is often nowhere close to the active business proposition.

Business plans do contain data driven analytical sections like market intelligence and cash flow projects which regulators, investors and the business are supposed to use to tell when the business will be able to run on a day-to-day basis or not. In fact, some lucky businesses come up with credible cash flow projections and market intelligence data when a critical stakeholder needs it. This is often rather too late and causes delays to the intended actual need, like getting credit or filing regulatory returns.

So then, what next? As shown in the picture, there is different types of analytics. However, achieving analytical maturity is a journey, a culmination of lessons, mistakes and tough discussions made to rely on data driven analytics to make decisions. The most important ingredient is the "political" will by top management to rely on data to make decisions for business. The data economy is full of experts like this writer, who assist businesses that want to make it a habit to use data driven analytics in business decision making.

The Writer is a Data Scientist based in Johannesburg, South Africa

Emerging Financial Crimes and Digital Threats to Financial Sector Growth

By David Kawaida

Introduction

The rapid advancement in Information Technology (IT) and increasing importance of data for strategic gain has tremendously changed the way financial institutions deliver products to the populace. As a result, institutions are heavily digitizing their operations by moving away from brick-and-motor branch networks to alternative digital channels that enable customers to transact from anywhere at any time.

At the heart of digital financial systems are stakeholders that regulate, process payments, integrate/aggregate/route payments and those that hold physical cash. These components must all work in unison to ensure the confidentiality, integrity and availability of financial transactions. The main stakeholder, the central bank, supervises and regulates operations of all other players to ensure there is sanity and a level playing field. Each stakeholder maintains a technology infrastructure footprint and connects to the other for purposes moving electronic funds, and the risk of failure of this system must be prioritized now more than ever.

Below are some key digital threats and emerging financial crimes that interfere with the sector's growth today:

Figure 1: Key Digital Finance Risks

01

Information and Cybersecurity Risk Management Capability

While some financial institutions have attained maturity and are continuously improving their information and cyber risk management capability, many still lack the relevant structures, people, processes and technology to match the level of sophistication and relative ease with which today's cyber-attacks are conducted. As more entities move to digitization, this risk is going to emerge as one of the most important component of enterprise risk management (ERM); thus boards must begin prioritizing it.

02

Insider Threat

As one of the most common causes of fraud in the sector, insider threats can be either malicious (disgruntled employees, fraudulent or compromised staff by malicious/external actors), or unintentional acts by poorly trained staff. For instance, investigation into some recent cases of fraud in the banking sector reveal that an internal personnel was paid off to introduce a loophole or disclose a secret that would be used to exploit a weakness that led to the transfer of large sums of money. Fraudulent insiders, for instance, if not checked, could create entries in core banking or payment systems, like addition of new rogue accounts, funding of accounts without physical value, introducing malicious code in software to credit their accounts by very small amounts in a way that's hard to detect (salami attack), among others.

03

Third-party or Supply Chain Attacks

Modern payment systems would not work if we didn't have aggregators to link merchants and other players to a bank or an e-money/utilities service provider. In addition, financial institutions heavily rely on third-parties to outsource some of their operations (for instance: card production, telecommunications and network connectivity, payments routing, hardware and software supply and SMS and USSD routing). A supply chain attack, an emerging and very serious attack, occurs when someone infiltrates a system through an outside vendor or provider with access to your systems or data.

The biggest risk areas in payments for instance are connection points between key players in the payments ecosystem. As an example, a mobile money subscriber from one network who wishes to send money to a recipient in another network must initiate the transaction from their network which in turn connects to the recipient's network through an aggregator. There can be many complex loops in this kind of flow and every connection point represents a risk. The integrations are usually governed by high level agreements and rules, but the actual security due-diligence of the third-parties is not usually comprehensively done.

A recent breach of a key aggregator between 2 of the largest mobile network operators/e-money providers in Uganda and their respective banks revealed that malicious actors fraudulently transacted over UGX 1 billion, and the main cause as per expert reports was an exploited weakness at the aggregator's environment.

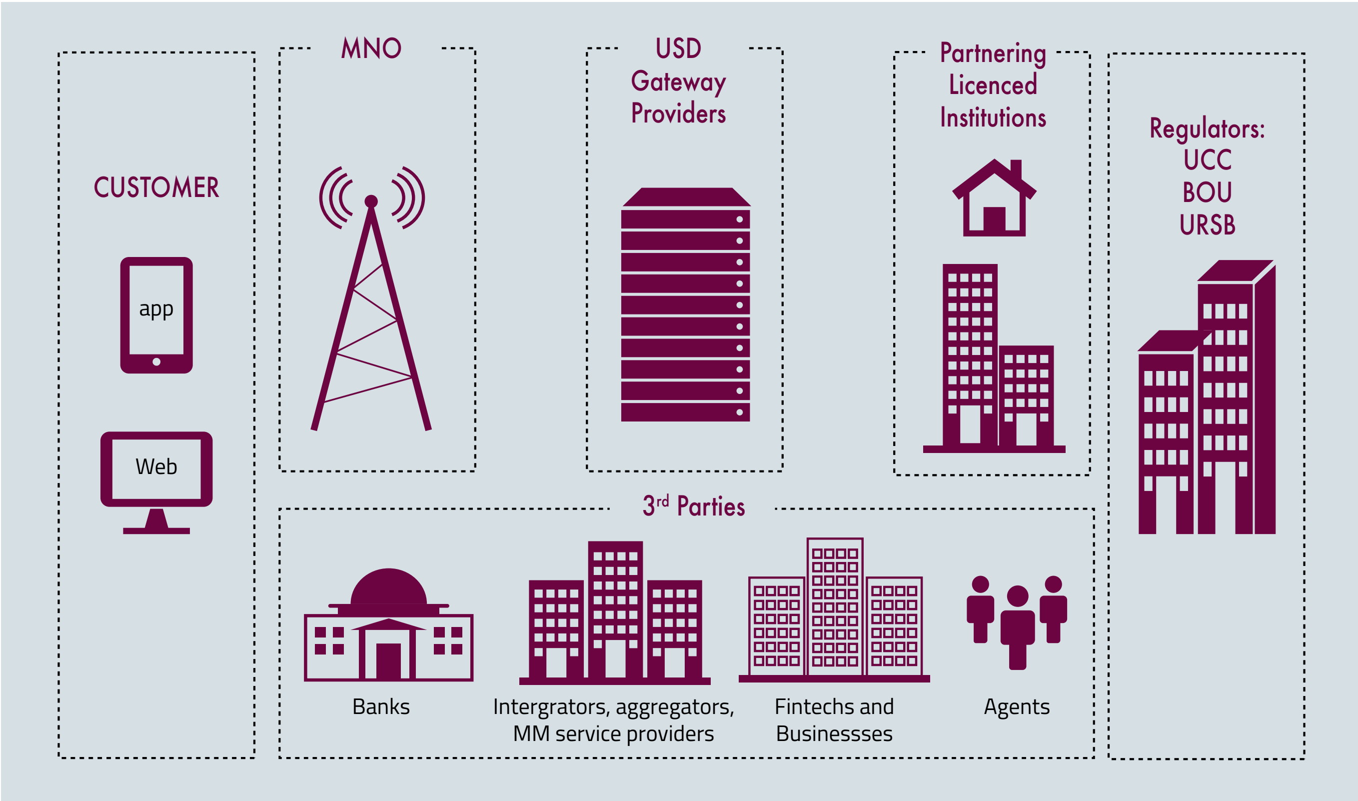


Figure 2: Key players in financial payments

04 Logging, Monitoring and Incident Response

The risk of inadequate monitoring of technology for operational incidents, fraudulent activity and cyber-attacks is a prevalent issue in many environments. Financial institutions process thousands to millions of transactions a day, payment instructions are enabled through message exchanges between points of integration with third-parties to e-money providers and privileged internal personnel access payment and banking systems to administer them. Real-time transaction monitoring for detection of potential fraudulent activity and establishment of security operations center (SOC) for cyber threats detection and response must be done to reduce this risk to acceptable appetite limits.

05 Continuity risk

IT plays a strategic role in modern financial institutions today; thus the risk of failure to restore systems to normal operation or providing redundant computing environment after a disaster or disruption respectively, presents a very serious issue. Executives must classify this risk as highest priority since the impact(s) could potentially affect the lifeline of the business itself.

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Relevance of Bancassurance to The Customer Today

By Gava Ibrahim
Public Relations, Uganda Insurers Association

In January 2016, parliament passed into law, amendments to the Financial Institutions Act (FIA), which allowed for insurance companies to use banks as a distribution channel to extend insurance policies. Four years later, the growth and adoption of bancassurance is one of the most significant changes in the financial services sector.

A total of 19 Supervised Financial Institutions (SFIs) are authorized and licensed to carry out Bancassurance (under life and non-life insurance) in Uganda. (IRA 2021).

The introduction of Banc Assurance was premised on widening the distribution channel and easing access of Insurance services to customers. Today the benefits that accrue to this channel are worth mentioning as they create a clear impression and appreciation of Insurance in the eyes of the public.

Customers benefit from the enhanced product development

Banks and Insurance companies are able to plan products that suit customer tastes, needs and preferences. Insurance is selling a promise, one which requires personal counseling and persuasion to materialize and bear fruit.

Complimenting of the Traditional distribution channels of Insurance

Banks have a wide network of branches that act as distribution points for Insurance companies. This to the customers creates convenience through which they can access Insurance with ease directly through the Banks.

Digitization

Customers like to be served in one stop centers, the digitization of bank processes makes product distribution seamless for customers to access. It also acts as a catalyst for Insurance companies to digitize their internal processes such as applications and claims.

The alliance between banks and insurance companies serves customers better, they are able to access improved and enhanced products on the market for example customers can now access Comprehensive Motor Insurance through Bank apps. This alliance enhances internal technical expertise and acts a cost reduction strategy thus serving customers better. Furthermore, customer feedback is well captured since banks and Insurance companies have integrated systems thus further contributing to improved product development.

It has revolutionized systems to serve customers better as many banks today have and continue to digitize processes such as the transition from paper transactions to digital applications and paperless claim processes. One can say that banks have created improvement in delivering Insurance as a service because they are providing all-inclusive products to customers. In such times, we encourage customers to make use of digitized distribution avenues to access insurance and limit the spread of the virus.

Banc assurance continues to grow as evidenced by the IRA presentation made on 26th November 2020, as at end of Q3 2020, Total Gross Premium Written through bancassurance agents amounted to Ugx 52,040,503,077 representing 6.36 % of Q3 2020 industry GWP of Ugx 818,721,983,211. Gross

Commission received Ugx 8,216,315,976 at the end of Q3 2020 compared to Ugx 6,538,402,075 over the same period in 2019.

This growth in bancassurance business can be attributed to increased awareness life insurance market and entry of banks in the bancassurance space. The number of commercial banks that are embracing bancassurance continue to grow, number of twenty (20) Supervised Financial Institutions (SFIs) are authorized to carry out Bancassurance business (under life and no-life insurance) in Uganda. They have been licensed by the Insurance Regulatory Authority (IRA) Uganda to operate as Bancassurance agents.

The growth of bancassurance entice customers to acquire relevant insurance.

As Uganda Insurers Association we have created synergies with the Uganda Bankers Association where we hold annual conferences to facilitate Bank operations selling Insurance. The conferences have yielded some positives that include; improving the training needs of the bank assurance agents through the Insurance Training College, market dynamic through what Bank specified persons can sell to the market as well as the improving of the guiding regulations with our working relationship with the regulator.

The product offering for life products through bancassurance has in so many ways assisted with the management of current pandemic and its rigours through limiting its spread but also enhanced and improved the customer experience and cushioned against hardships presented. Today customers through certain banks can access Motor Comprehensive Insurance through Bank applications improving their customer journey.

With all the development of bancassurance one would say that insurance has remained true to its relevancy with the securities offered under the life products to cushion against the economic effects of the Covid 19 pandemic. Banc assurance is reawakening the need to enhance our innovativeness, creativeness and relevancy to serve customers better.

Uganda - Dealing with Cyber security Risk in The Banking and Financial Services Industry: **The Need for a New Mindset**

By David Masinde

Background

When setting up a business, you will need various IT resources, such as smart devices, PCs and cloud-based systems. Such a business will also be keeping customer data, employee information and other sensitive information which needs to be kept securely. Such valuable information is likely to be of interest to cyber criminals. For these reasons, an awareness and basic understanding of the threats posed in a cyber-world will help protect your digital assets, intellectual property and your business. Cybercrime is one of the most prolific forms of international crime, with damages set to cost the global economy USD 10.5 trillion annually by 2025, according to Cyber security Ventures.

What is Cyber security, and has it affected our banking sector before?

There are various definitions of the term cyber security, specifically; it is the practice of defending systems from information disclosure and threats. There are several common areas of cyber security, including, but not limited to: network security, cloud security, data loss prevention, intrusion detection, identity and access management, endpoint protection, and anti- malware. Among the most serious attacks in Uganda in 2020 was the mobile money heist, in which it is alleged telecom companies and banks including MTN, Airtel, Stanbic and Bank of Africa were robbed of Shs7b. Apart from these, Centenary bank and DFCU Bank have also been victims of cyber fraud and lost billions of shillings to hackers.

Why is Knowledge of Cyber Security Important in Banking?

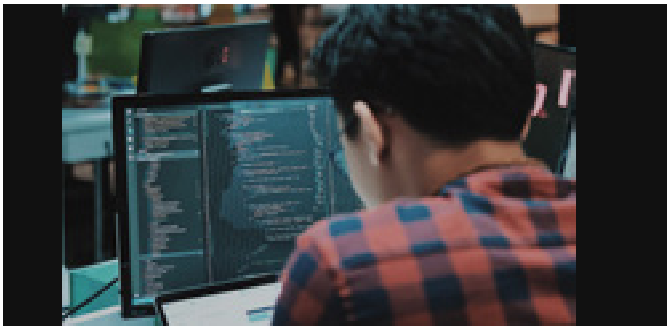
I give four reasons why Cyber security is of great importance in banking. First, of late, nearly all banks have now adapted the use of digital banking, which includes; use of debit cards and credit cards or mobile wallets. Also, disruptive technologies such as smartphones, virtual and augmented reality, cloud computing, big data analytics, Internet of things, artificial intelligence and robotics have also found their way into the design of customer experience for nearly all banks and microfinance institutions in Uganda. In this context, it becomes very important to ensure that all measures of cyber security are in place, to protect such sensitive data.

Secondly, as COVID-19 spread across the globe, many financial institutions transitioned to online. Thus, the pandemic only increased this urgency, forcing many new clients to conduct online transactions even when they had very little information on how to protect themselves against online fraud. Third, cyber breaches can be particularly expensive – both in terms of the cost to fix the problem and the potential cost of lost customers due to a lack of trust. The 2020 bank performance analysis by UIBFS reveals that nearly all bank reported an increase in customer deposits by between 14% and 125%. Therefore, banking institutions must embrace a wide array of cyber security tools that can help to limit the likelihood of any such costly breach.

Fourth reason relates to the goal of financial inclusion efforts. FSD – Uganda reports that about 76% of Ugandan adults are rural-based who until recently saw no value in opening a bank account or using other formal financial institutions. The Uganda Institute of Banking and Financial Services (UIBFS) has joined hands with other financial service providers, including the Ministry of Finance, Planning and Economic Development (MOFPED), Bank of Uganda (BoU), Financial Sector Deepening (FSD-Uganda) and member bank organizations in efforts to increase formal financial inclusion in Uganda by running the "Financial Services Awareness Month" every year. Increased knowledge of financial services has enabled the recently unbanked rural population to access financial services via mobile money, agency banking and other technology platforms. Unfortunately, many of them have not learned how to spot scam or e-fraud. Fraudsters are targeting such "semi-analogue" population which is just transitioning from analogue to digital because of abundance in security lapses. Indeed, cyber security training shouldn't only target staff in financial institutions and high-end clients. It should also extend to ordinary novice users of digital banking services regardless of where they work and stay.

Developing the right mindset – The role of UBA and the UIBFS

A significant number of institutions in Uganda are starting to offer cyber security related training as a way of helping end- users develop the right mindset. At the Uganda Institute of Banking and Financial Services (UIBFS), we have already designed and have been delivering trainings on cyber security to staff from 32-member organizations in the banking and financial services sector over the past three years. The training is also open to public. The training focuses on emerging cyber security threats, methodologies, entry points, vulnerabilities and protection. This not only helps to minimize the growing risk of human error that's allowing threats to bypass their complex and powerful security systems in organizations, but helps to protect employees in their private life as well. Uganda Bankers Association (UBA) has also initiated industry wide collaborations by supporting policy and regulation within its members' organizations. These forums will help provide a unique and commercially safe space to bring together government and industry bodies alongside academia and regulators within Uganda to support and develop cyber security best practices.



Specific steps include the creation of the ICT and Cyber Security Committee, reviewed the increasing cyber security incidences, trends and threats, noting that the banking & overall financial sector fraternity was operating in an environment of escalating cyber risk and its increasing impact on financial services operations, innovation and digitization. UBA further noted that cyber risk was pervasive in nature, scale and impact and to mitigate this risk, a consensus was reached that an industry approach would be more effective than isolated efforts of individual institutions. The committee recommended that a cyber-security operations center be established to among others build cyber security capability within the industry championed at the UBA level complete with specialized forensic capabilities to ensure readiness, support proactiveness, detection, defense and incidence management.

Conclusion

As a major recommendation, developing the right mindset to help forestall potential cyber-attacks will require embracing a structured training and certification framework for Cyber security related careers in Uganda right from secondary school level. This will help for prepare majority of Ugandans for the new and emerging technologies, increase awareness of the cyber threat to these technologies, and empower them to create right security standards for them.

The writer is a consultant statistician, data scientist and An Associate Trainer in Digital Programmes at The Uganda Institute of Banking and Financial Services, Kampala.

Housing Finance Bank: Overcoming Challenging Times Through Customer Focus and Dedication

Michael Mugabi,
CEO Housing Finance Bank

Housing Finance Bank is the leading mortgage and consumer Bank offering a comprehensive range of financial solutions for individuals, business and groups across all sectors of the economy. For over the past 54 years, we have established and developed a strong, profitable and sustainable financial institution that focuses on supporting the development of Uganda, our motherland.

We have grown from 2 branches to 17 branches countrywide with about 450 dedicated resource persons. Our footprint also stretches through 22 ATMs and over 500 bank agents spread out to ease accessibility for our customers. We exist to provide efficient, innovative, customer-centric financial services for the benefit of all our stakeholders and partners. We are also committed to making every Ugandan's dream of owning a house possible. Supporting up to 60 percent of all Uganda's mortgage accounts, we continue to craft affordable housing finance solutions for our growing population.

Banking during the challenging times

The COVID-19 pandemic has created an increased need for remote and alternative methods of accessing financial services. Unsurprisingly, Housing Finance Bank had already began its investment in digital transformation years ago with the aim of creating better value for its growing tech savvy customer base. In 2015, Housing Finance Bank introduced mobile banking. The Bank has since launched a number of digital solutions including Internet Banking and Agent Banking. Our digital offerings have enabled customers to seamlessly access several banking services from the comfort of their residences, businesses and even on the road.

Business and Trade Support

Housing Finance Bank Limited provides an array of integrated financial solutions for both import and export trading activity – from straight forward traditional trade products to bespoke and structured trade finance solutions.

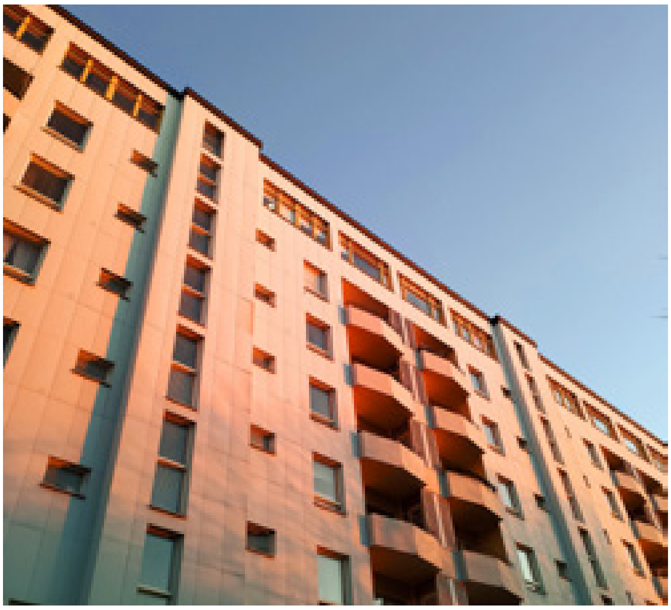
Our business support solutions include short term and medium term facilities. We also structure Import financing including Letters of Credit, Import Bills for Collection, Import Loans as well as Export Financing relating to Pre-Shipment Finance, Export Bills for Collection and Commodity Financing.

Other trade solutions include Bank Guarantees, Unsecured Bid Bonds worth five hundred million shillings available within 24 hours. We also offer Performance Guarantees, Advance Payment, Retention and Supplier Guarantees. Contractors are also supported through Contract Finance, Certificate Discounting and LPO Financing.

Bridging the housing deficit

The country's high urbanization rate and growing population continue to predict an increasing demand for shelter and housing solutions. At Housing Finance Bank, we are fully committed to bridging the housing deficit gap in the country and are always innovating ways to accomplish that. In our weighted initiatives towards closing the current 2.1 million housing units' gap, we introduced 100% financing to enable the purchase or completion of residential property, established partnership with developers of affordable housing units, paved way for flexible loan repayments including early loan redemption and longer repayment periods. We have also commenced financing of Incremental housing activities which enables construction in phases and use of untitled land for collateral. The Bank has also launched the financing of housing support services including solar and water connection.

Overall, Housing Finance Bank continues to enhance flexibility and inclusiveness with all solutions available to our customers. Our commitment to delivering on our mandate is unmatched as we continue on this journey of creating a better and vibrant future for Uganda.



Digitizing Financial Transactions in Microfinance Institutions and SACCOs to Promote Efficiency

By Fred Migadde

Microfinance is a source of financial services for small entrepreneurs and low-income individuals or groups who otherwise would have no other access to financial services. Microfinance is also seen as a movement, whose objective is a world in which as many poor and near poor households and small businesses have permanent access to an appropriate range of financial services including savings, credit, insurance, and fund transfers. The main purpose of microfinance is to lift people out of poverty through financial inclusion. The main mechanism for the delivery of financial services to such clients is relationship-based banking for the individual entrepreneurs & small business and group-based models, where several entrepreneurs come together to apply for credit and other services, as a group.

The sense of social belonging is very strong in Uganda with up to 75% of Ugandans leaning on groups as a financial coping mechanism. Such groups predominantly include SACCOs and VSLAs. Many of these groups do not have digital Management Information Systems in place and consequently suffer from a lack of oversight, high operating costs, high risk of fraud, multi-borrowing, process inefficiencies, and missed collections.

The main challenge of microfinance is providing small loans at an affordable cost. The global average interest rate for microfinance loans is 35%, and 40% in Uganda, with rates reaching as high as 70% in some places. The main reason for the high interest rates is the high transaction cost of the traditional microfinance operations relative to the loan size.

Microfinance practitioners have urged that the high interest rates are unavoidable because the cost of making each loan cannot be reduced below a certain limit, while still allowing the lender to cover costs like staff salaries, monitoring costs and others. Besides that, most microfinance clients reside in remote areas, with various geographical barriers.

The traditional approach to microfinance has thus made limited progress in resolving the problem it purports to address. That the poor clientele pays the highest cost for small business capital. This implies that the borrowers who do not earn at least 35% rate of return from their businesses may end up in a worse state, after taking up the credit.

“*The main challenge of microfinance is providing small loans at an affordable cost. The global average interest rate for microfinance loans is 35%, and 40% in Uganda, with rates reaching as high as 70% in some places. The main reason for the high interest rates is the high transaction cost of the traditional microfinance operations relative to the loan size.*”

Digitizing financial transactions in microfinance institutions and SACCOs can improve the efficiency and reduce on the cost of offering micro credit by maximizing economies of scale, to increase the speed, security, and transparency of transactions and to allow for more tailored financial services that serve the poor.

Digital Financial Services include a broad range of services accessed and delivered through digital channels like mobile phones, internet, ATMs, POS terminals. They can respond to both the supply side barriers to access to financial services, such as high operating costs, as well as the demand-side barriers, including volatile and small incomes for the poor, lack of ID, trust and formality and geographical barriers.

With digitization comes greater productivity and efficiency in managing operations. The digitization process can reduce the typical workday by as much two to four hours. The main driver for this is the fact that tasks such as reconciling accounts, generating reports and processing transactions can all be done with a single button click. With this increased efficiency comes the ability to quickly comply with regulations. In future, digitization will play a greater role in compliance. This is because under the Tier 4 Microfinance and Money Lenders Act 2016, Tier 4 institutions will be required to send monthly reports to Uganda Micro Finance Regulatory Authority (UMRA).

The Writer is an Agribusiness Specialist working with Centenary Bank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BANK OF UGANDA 20000

Wealth Creation Through Enterprise Development

> "EFC Uganda Limited (MDI) aims is to enable entrepreneurs have access to loans, savings, and digital solutions to catapult their businesses from point A to Z."

EFC Uganda Limited (MDI), incorporated in 2012, is one of the fastest growing microfinance institutions in Uganda. It is licensed and supervised by the Bank of Uganda and prides itself in offering fast, convenient, and simple customer tailored financial services to Micro, Small and Medium Entrepreneurs (MSMEs). Its main aim is to enable entrepreneurs have access to loans, savings, and digital solutions to catapult their businesses from point A to Z.

EFC Uganda's loan products are well aligned with its mission of partnering with micro, small and medium entrepreneurs to increase access to financial services while contributing to wealth creation, improvement of people's living conditions and development of Uganda's private sector. We offer Business Loans, Home Improvement Loans and the Women Market Trader Loan that provide entrepreneurs with working capital where they can grow and be profitable.

The EFC Business loan was specifically crafted to finance inventory or equipment purchases, investments, agricultural supplies and other business-related purposes. This product has helped different entrepreneurs to be successful and expand their businesses. Ssenyondo Ronald, an EFC customer, testifies to the successful partnership with EFC Uganda. With the advice and several loans he acquired from EFC, his capital is worth 140 million shillings and still growing.

It is our aim to support entrepreneurship while providing loans to the 'missing middle' and this includes women. The Women Market Trader loan, one of our flagship products, was designed for the empowerment of female business owners, to drive positive impact of women's decision-making power, enhance their overall socio-economic status and help in the expansion of the girl-child's access to skills and education. With this product, EFC Uganda has made a significant contribution to gender equality and promoted sustainable livelihoods and better working conditions for women.

In addition to the loan products, EFC Uganda offers savings accounts which includes the Regular Savings Account, Premium Savings and Fixed Term Savings account that offer competitive and favorable interest rates to meet the ever-changing needs of the entrepreneur.

The Regular Savings Account allows entrepreneurs to make daily business transactions enabling them to plan and grow their enterprises, enjoy unlimited deposits, withdraws and mobile access are some of the benefits that come with the product to allow customers to do more of what is important to them. While the Premium Savings Account allows members to put money aside to save for specific goals like education, medical plans, capital for business expansion etc. with unlimited deposits and withdraws. Lastly, the Fixed Term Deposit Savings Account offers very high and competitive interest rates on the market over and above 12% making it the perfect account for entrepreneurs desirous of building their investment portfolio with a steady income flow. The more the MSMEs put away for investment in the present, the more they will earn later to inject in their growing businesses.

Our savings products are intended to cushion the customers in the event of emergencies, so they can navigate through life's unexpected events with less disruptions.
With the COVID-19 pandemic, EFC has positioned itself unobtrusively at the doorstep, offering its credit and savings services beyond its two full-service branches and five Business Loan Centers. Through digital options such as Easy Mobile and so much more. These allow the customer to become fully self-serving, make businesses thrive, create employment to disrupt the cycle of poverty in the new normal. This aligns well with the EFC Uganda's vision "To be the preferred financial services partner for Micro Small and Medium Entrepreneurs (MSMEs) in Uganda."

Driving Innovation Through Financial Technology and Predictive Analytics

In 2019, global information services company, Experian, acquired Compuscan CRB, Uganda's first credit bureau established in 2006. In Uganda, the company introduced first-of-their kind financial technology solutions such as the Financial Card System, credit reports, and credit scoring to the country, all of which have significantly impacted the country's people, businesses, and economy.

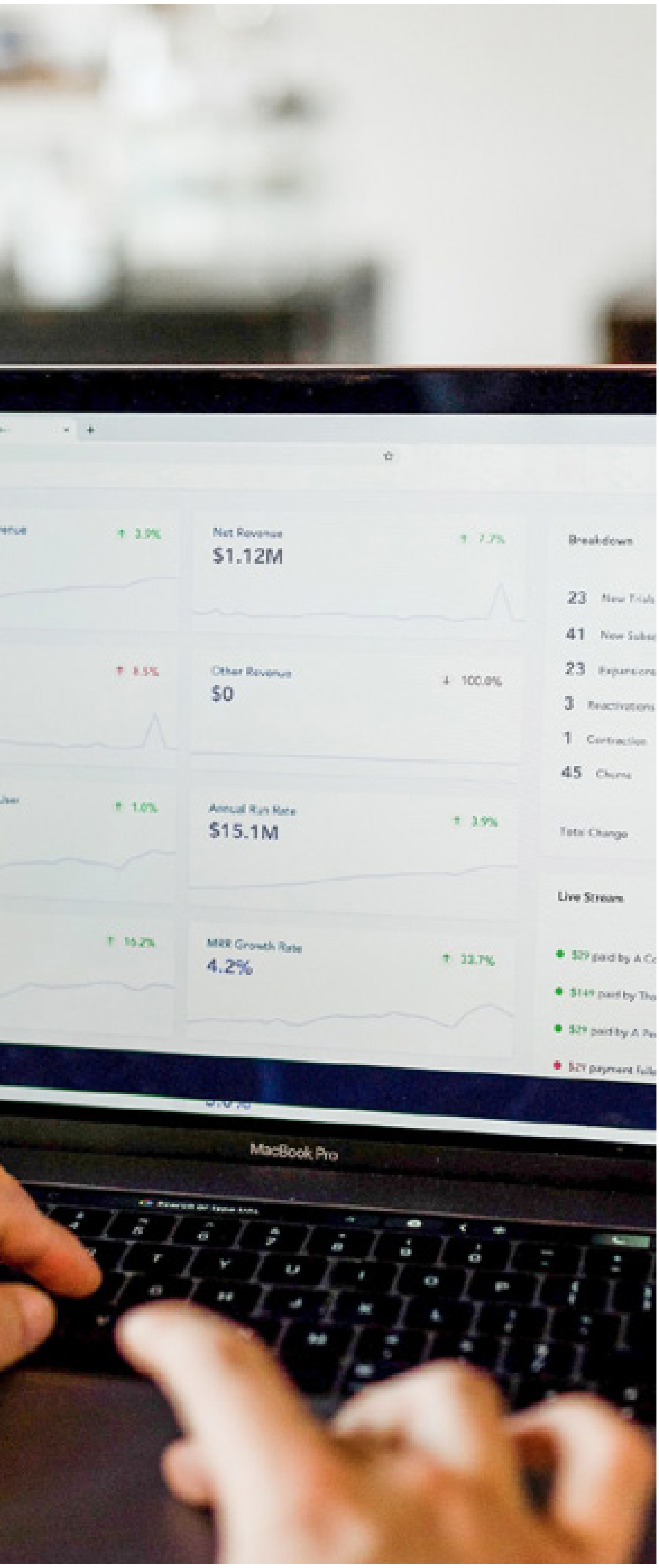
"The Covid-19 pandemic has affected many organisations and forced them to consider new ways of doing business. In response to a changing marketplace, organisations have turned to digital channels as an alternative way to deliver services to their customers. To effectively provide these services in a complex business environment, lenders in Uganda are increasingly using credit risk scoring models to predict the risk and behaviour of their customers," says Mark Mwanje, Managing Director of Experian Uganda.

Enhancing accelerated growth, innovation in the local credit sector

Bureau credit scoring was introduced to Uganda in 2015 by Compuscan CRB Ltd (now Experian Uganda) in partnership with FINCA Uganda. Compuscore, coupled with auto-decisioning technology, has become a keystone in transforming the credit market from traditional lending methods to new digital or mobile channels for several Ugandan banks.

Compuscore produces a three-digit credit risk score that predicts the probability of default based on a consumer's credit behaviour. Lenders have used it in Uganda to assess the risk of new credit applicants and enable digitisation for those clients that have adopted and implemented mobile lending.

Credit scores will increasingly be used to determine whether a borrower gets a loan and the rates they pay. Additionally, insurers, telecoms and other lenders are also likely to use credit scores in determining credit risk for consumers accessing services from them.



Improved customer insight is critical

Experian commissioned a study, conducted by Forrester Consulting in 2020, called *Enterprise Agility and Smart Routes to Digital Transformation*. It considered various Europe, Middle East, and African (EMEA) based businesses' approaches to resilience and focused on the key drivers, pain points and innovations underway.

"The report highlighted how the pandemic had driven a comprehensive and lasting shift in both consumer and business behaviour, expectations and priorities, with many firms recognising that improved customer insight is critical. A significant spike in non-performing loans, financial over-commitment, exposure and default predicted as part of the pandemic after-shock makes understanding customers all the more important," adds Mwanje.

Technology tipping point

Investments are required in data, analytics, technology – but especially into seamless digital customer journeys and automation. Long-term commercial relationships can be fundamentally improved with access to a combination of the right analytical expertise and most consistently complete datasets. "One of Experian Uganda's innovation strategies is to expand our clients' adoption of data and analytics, helping them understand their customers in times of disruption. We are committed to developing data-driven insights for our clients to support further their acquisition, customer management, collections, and product development ambitions. Additionally, our financial technology helps our clients promote financial inclusion in the country," concludes Mwanje

How Resilient Organizations Can Thrive Even in Times of Uncertainties

By Ronald Mugwanya

For many organizations, the year 2020 was a litmus test in as far as leadership, organizational systems, culture and strategy are concerned. It awakened many executives to the need for a reimagined strategy for resilience, one which is holistic in nature and all-embracing not only for a global pandemic but rather purposed to tackle uncertainty and risk across the board.

"We quickly dug down deep into our roots: focusing on doing more with less," said a CEO and founder of one of the companies which managed to deliver excellent results during the year.
Like many businesses, this company equally struggled, there was panic and sales took a downward spiral. Covid-19 was a wild cat having stricken unexpectedly and no one had clear answers on how to act. But, this was only for a short period of time. In this company, the culture had been built in such a way that the organization was highly agile and adaptive to situations as they unfold. Management made swift adjustments, allowing remote working using gadgets and technologies which were already available to the staff, they also came up with an emergency financial plan that would enable the organization to survive for months without business from key accounts.

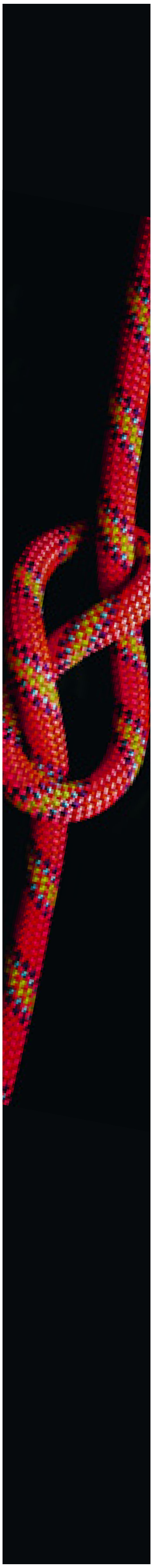
This level of swiftness in action to protect employees and customers as well as shareholder value in times of crisis earned the company a lot of stakeholder goodwill. Employee passion in the vision of the company and customer loyalty all saw an upward trajectory.

This company had proven resilient but this was not accidental. A lot of hard work had gone into this effort over time.

Uncertainty and the Business World Today

Globalization and its resultant interdependence among nations and organizations presents enormous opportunity. However, this is equally accompanied by risk. In a business sense, this translates into increasing uncertainty and complexity in the business environment. Today, organizational strategic scenarios are filled with events that were hitherto considered a one-off but have since become main stream.

Indeed, on the onset of the global pandemic in 2019 while COVID-19 was ransacking lives in some European capitals and Asia, a 2020 World Economic Forum (WEF) survey on global risks, a global pandemic was hardly mentioned. Instead, respondents only worried about 37 other risks which they thought to be more significant.



The world of risk and uncertainty will only get more complex as we evolve and the prospect for more globally significant events evermore likely. Social and racial divisions are becoming more prominent, climate change and its unpredictable consequences, trade and political divisions among the world's superpowers all bear serious ramifications on the business environment.

To survive and thrive in this environment, an organization must possess the willpower and passion to take on uncertainty by the horns and have this zeal wired into the overall corporate DNA.

How does a Resilient Organization Look Like?

Resilient organizations are these which have their lenses in the future drawing scenarios and counter measures. They plan and invest in tools and techniques as well as cultures that enable quick action in disruptive environments. Put plainly, they are pre-emptive in their plans and actions in everything they do. They have inbuilt cross functional strategic competencies which enable them stand together rather than in silos and fight as a team when crisis strikes.

A resilient organization exhibits competencies in the following three areas:

- ***Financially-*** an organization can absorb shocks to its liquidity position, income and asset base.
- ***Operationally***- be well positioned to deal with supply chain, data and employee disruptions.
- ***Reputational resilience***- the organization has a respected public image and is in good shape to fend off negative publicity.

Resiliency and Ambiguity

Organizational leadership usually focuses on various scenarios in the formulation of strategic goals.

The resultant recommendations therefore, inform management insights and behaviour relative to market, supply chain, technology and people activity. Organizational resilience is usually tested under the following circumstances.

- ***Resilience by design-*** this means an organization is taking a holistic approach to resilience. The organizational strategy, structure and culture are aligned in such a manner that they deliver on the resilience agenda long-term.
- ***Resilience through change-*** an organization is able to wither challenges and threats that emerge with the passage of time. The organization is agile and adaptable to transformational pressure.
- ***Resilience through diversity-*** this relates to the ability of an organization to cope with adversity as it emerges. This calls for clear demarcation of authority to facilitate timely decision making as well as requisite contingency plans.

Resilience in the Banking and Financial Services Industry

As already highlighted above, organizational resilience is ambiguous and may mean different things across businesses and industries. Banking and Financial services organizations already exude adequate financial resilience and this is clearly implied in the recently realised annual statement of results in Uganda. Reputational resilience is also ably managed by way of customer centric and responsive policies.

The biggest challenge for players in this industry is operational resilience. The regulatory regime keeps getting tough and the complimentary pressure to comply keeps chipping off profits, increasing digitization and remote working also present challenges of information security because hackers are actively on the lookout for loosely guarded targets.

How to build resilience in your organization and team.

As already discussed above, organizations operate in a sea of uncertainty and we can only expect this to get bigger and deeper as evidenced by the Covid-19 pandemic. However, business leaders are not helpless, some solutions are prescribed below to stimulate thinking on how to build resilience among teams and organizations as a whole.
High level process mapping- understand thoroughly which approaches are used where, when and how often. Establish if your organization tends to favour a particular approach. Evaluate if this is the best approach or find out if this can be improved or if the organization could be better off with it.
Practice doing more with less- challenge your team to accomplish an ambitious task with significantly reduced resources or engage in brainstorming sessions to stretch teams to imagine how they would operate if a key resource suddenly became scarce or unavailable.

Invest in building expertise- a key residue of crisis and uncertainty is heuristics and improvisation. These two rest on a foundation of knowledge so, continuous learning and training as well as retooling are crucial ingredients in the journey to building a resilient organization.

The first port of call in times of uncertainty is organizational resilience. Management should develop competencies to rely on internal capability to wither the storm in unchartered territory. The global pandemic has offered a resounding alarm for many executives to wake up to the fact that resilience is not a one-off act but rather a way of life that ought to be integrated in the entire organization's fabric.

The Writer is the Training and Partnership Executive at The Uganda Institute of Banking and Financial Services

The Uganda Institute of Banking and Financial Services holds first ever Joint Annual General Meeting and Graduation Ceremony

Board Members and CEO during the Annual General Meeting and 9th Graduation Ceremony.

For the first time, the Institute held a joint Annual General Meeting and 09th Graduation Ceremony on Friday, 28th May 2021 at Sheraton Kampala Hotel. It was a hybrid Scientific event where Board ,Council members, graduands and a few selected guests physically attended the event at Sheraton while observing the COVID -19 SOPs and the rest of the members attended virtually.

The AGM approved nomination of Mr. Jjingo Michael, General Manager, Commercial Banking Centenary Bank as UIBFS Fellow representative on the Institute's Board and Ms Veronicah Namagembe, CEO, Pride Microfinance (MDI) Ltd as UIBFS Fellows representative on Council.

The new Institute Board Chairman, Mr. Michael Mugabi also CEO, Housing Finance Bank while presenting the 2020 annual report mentioned that the Institute was greatly affected by the ban on training activity for the months of March to June 2020 as part of COVID - 19 infection preventive measures and Standard Operating Procedures (SOPs). At the time the Institute quickly adopted virtual learning using the already established E- learning platform. Total enrolment for Institute courses during 2020 stood at 1,817, representing a decline in absolute terms of 927 (or 34%) compared with 2019 that had 2,744 enrolments. Of these 1,670 (or 92%) enrolled on short skills courses and 147(or 8%) on professional and postgraduate programmes.

The Institute also registered a **30%** decline in revenue in 2020 as compared to 2019. During the period, UGX 1.5Bn was realized down from UGX 2.1Bn realized in 2019. Overall, the Institute registered a deficit of UGX 205Mn compared to deficit position of UGX 119mn in 2019. This was due to the significant reduction in revenue brought due to the COVID 19 disruption on training activities throughout the year.

78 students graduated in the different professional courses namely, Certified Professional Banker, Banking Certificate, Diploma in Microfinance, Certified Credit Management and Chartered Banker. Students who attained distinctions in each course were awarded certificates of recognition. Lalam Beatrice , Namuwonge Immaculate , Ndagimana Martin and Rukesha Valence graduates of Certified Professional Banker course and Nuwamanya Julius and Okweda Williams graduates of Certified Credit Management program obtained distinctions and were recognized for their outstanding performance.

Namuwonge receiving her Certificate of recognition from Dr. Twinemanzi Tumubweine, ED Supervision at BOU who represented the Patron and Governor Bank of Uganda

Namuwonge Immaculate, one of the best students and works with Centenary Bank appreciated the skills and knowledge she has obtained from the course that have greatly helped her in her banking career and urged bankers and non bankers to enroll for these professional programs at the Institute.
10 students who had successfully graduated in Master of Arts in Financial Services (offered by UIBBFS in partnership with Makerere University) and 08 in Post Graduate Diploma in Agricultural Risk and Management (offered in collaboration with Mountains of the Moon University) were also recognized at the event.

The Council President, represented by Mr. Guster Kayinja, the Deputy Council President said that the banking and financial services industry continues to face the challenge of quality professional human capital across ranks. "It is important to note that the industry has exponentially grown in size offer, delivery platforms and players over the years and is currently rapidly changing to include core and non-core banking services which aim to satisfy the changing needs of customers" he noted.

He also stressed that the convergence of finance and technology has to date posed the greatest opportunity and challenge especially regarding human capital. This trend has resulted in a need for well-balanced talent. This kind of environment calls for agility of our human resource and of the institute to be able to have in place programs that support the shift and commended the institute for adopting to change to online learning and instruction as well as seeking collaborations to offer digital and soft skills leaning programs as a response.

He also congratulated the industry for obtaining a Chartered Banker qualification, a professional qualification accredited by National Council for higher education as an equivalent to any internationally recognized professional qualification that was secured through UIBFS.
"For long we have had some professionals like the accountants be identified with a single qualification but not bankers. With the accreditation of the

Chartered Banker Program, bankers have an opportunity to distinguish themselves as solid professionals. To this end we expect to have a young crop of students go through this program as well as agile existing bankers so that we can quickly as an industry derive benefits from true bankers of the day." he said.

He further said that starting this year, the Institute shall focus on implementing its new membership program through a robust Continuous Professional Development Program, achieving its vision of becoming a Centre of excellence in banking and financial services training and deliver on research and consultancy on emerging industry issues and appealed to all Bank CEOs to actively support the Institute to achieve its vision

The Patron represented by Executive Director, Supervision, Bank of Uganda, Dr. Twinemanzi Tumubweine urged the Institute to develop training programs to respond to the needs of the industry. He stressed the need for soft skills trainings, trainings in convergence between Banking and Technology and pairing Customer preferences and expectations to help practitioners to quickly adapt to the ever-changing banking environment.

Mr. Mugabi Michael new Institute Board Chairman and CEO Housing Finance Bank addressing members at the AGM

Professional & Academic Programs
(September 2021 Intake)


SEEK PROFESSIONAL EXCELLENCE
ISO 9001:2008 CERTIFIED
THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES
CERTIFIED CREDIT MANAGEMENT
(Professional Programme)
Sept – Dec 2021 INTAKE
Duration: 9 Months (2 Semesters)
Starting: 6th September 2021
Available Online -Instructor Led
@ UGX 1,250,000 (Per Semester)
Self Study Online @ UGX 720,000
Functional Fees: UGX 960,000
VISA
Target Audience
• Credit Analysts & Managers
• Credit Monitoring and Evaluation Officers
• Credit Supervisors and Administrators
• Audit, retail and Corporate Banking Executives
• Branch Managers
• Board Risk and Credit Committees
Eligible applicants should possess AT LEAST one of the following:
• A university degree with at least two years of Credit related work experience in a financial Institution OR
• Certified Professional Banker (Diploma in Banking)/ Certificate in Credit Management OR
• Professional qualifications (CPA, ACCA, CIMA, CIPS)
Learning Outcome/ Benefit
Graduate will be equipped with skills for credit business acquisition, management and growth in the financial services sector.
To Apply online
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+256(0)772467127
www.uibfs.or.ug


THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES
SEEK PROFESSIONAL EXCELLENCE
ISO 9001:2008 CERTIFIED
DIPLOMA IN MICROFINANCE
(Professional Programme)
Sept – Dec 2021 INTAKE
Duration: 2 Years (4 Semesters)
Starting: 6th September 2021
Available Online - Instructor Led
@ UGX 750,000 (Per Semester)
Self Study @ UGX 600,000
Functional Fees: UGX 215,000
Target Audience
• Microfinance Practitioners
• Bank staff
• S.6 Leavers
Eligible applicants should possess AT LEAST one of the following:
• UACE Certificate with One principle pass, or the equivalent OR
• Degree holders OR
• Diploma holders OR
• Qualifications from recognised Institutions
Learning Outcome/ Benefit
Understanding of the Microfinance industry and attainment of skills needed to acquire, manage and grow business.
To Apply online
https://bit.ly/UIBFS-Online-Application-Form
+256(0)772467127
www.uibfs.or.ug


SEEK PROFESSIONAL EXCELLENCE
ISO 9001:2008 CERTIFIED
THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES
POST GRADUATE DIPLOMA IN AGRICULTURAL RISK MANAGEMENT & FINANCE (Academic Program)
Sept – Dec 2021 INTAKE
Duration: 1 Year (2 Semesters)
Starting : 11th September, 2021
Available Online -Instructor Led
@ UGX 2,990,000 (Per Semester)
Functional Fees: UGX 1,175,000
Target Audience
• Bank and Microfinance staff in Agriculture financing and lending
• Ministry of Agriculture, Animal Industry and fisheries personnel
• Ministry of Finance Planning & Economic Development personnel
• Consultants, researchers, NGO staff such as Grants Officers, program managers/Officers
• Fresh graduates wishing to acquire a postgraduate qualification for a career in financial services.
Applicants should possess AT LEAST one the following requirements:
1. At least 2nd class upper in a Bachelor of Business Management/Bachelor of Business Administration course with specialization in finance or accounting OR
2. At least 2nd class upper Bachelor of Banking & Development Finance OR
3. At least 2nd class lower with 2 years working experience for graduates of BBDF/BBA/BBM OR
4. Staff of Financial Institutions or Agri-businesses should be nominated by their employer stating that they have managerial experience and are considered for expanded managerial responsibilities in future
Learning Outcome/ Benefit
Attainment of business skills required to meet the unique demands of the agribusiness industry while ensuring growth.
To Apply online
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+256(0)772467127
www.uibfs.or.ug

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@ UGX 2,500,000 (Per Semester)
@ UGX 5,000,000 (Per Annum)

Functional Fees: **UGX 795,000 Per Year**

Target Audience

Graduates seeking for a career in financial services such as commercial or investment banking, specialized financial institutions such as, stock broking, dealing agencies, Insurance, Pension, and investment funds etc.

Applicants should possess AT LEAST one the following requirements:

1. At least a lower second class bachelor's degree in Finance, Accounting, Economics, Statistics or a degree with a strong quantitative bias. **OR**
2. A holder of any bachelor's degree and a postgraduate Diploma in Accounting, Finance, Economics or Banking from a recognized Institution. **OR**
3. At least a lower second class bachelor's degree in any field with at least three (3) years consecutive working experience in Financial Services. **OR**
4. A recognized professional qualification such as ACCA and CPA

Learning Outcome/ Benefit

- Graduate will be equipped with analytical skills with focus on strategic issues in banking, microfinance, securities and capital markets
- An understanding of management in a financial services environment

To Apply online
https://bit.ly/UIBFS-Online-Application-Form

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Digital And Computer Based Programs Available For 2021

Course	Packages	Cost (UGX) Individual	Cohort size (15 Participants and above)
1. Certificate in Computer Application	Microsoft Office Applications & Online Essentials	300,000/=	300,000/=
2. Certificate in Data Entry and Statistical Analysis	Epi Info, Epi data, Minitab, Stata, SPSS & Excel	400,000/=	400,000/=
3. Data Entry and Statistical Analysis (Advanced)	Epi Info, Epi data, Minitab, Stata, SPSS & Excel, E-views & R	850,000/=	400,000/=
4. Certificate in Computerized Accounting	Tally ERP 9.2 & Quickbooks 2020	400,000/=	400,000/=
5. Certificate in Data Mining & Business Intelligence	Tableau & Power BI	850,000/=	400,000/=
6. Applied Time series and Panel Data Econometrics	Stata & E-views	600,000/=	400,000/=
7. Advanced Databases	SQL, mysql on Windows, Linux & Ubuntu	850,000/=	400,000/=
8. Digital Marketing & Corporate Communications	Digital Content Development Tools	850,000/=	400,000/=
9. Advanced Excel	Excel 2019	400,000/=	400,000/=

Short and Executive Programs as below:

- Short Banking and Finance Courses (1-5 days)
- Specialized Courses (Up to 6 months leading to certification in a specific area)
- Microfinance Programs

Membership and Continous Professional Development (CPD) Program

Log on to **http://www.join.uibfs.or.ug** and sign up for UIBFS membership and enjoy a number of membership benefits that include the Institute's Continuous Professional Development (CPD) Program in all areas of banking and Finance .

To Apply

Follow this online application link:
https://bit.ly/UIBFS-Online-Application-Form
Visit the website : **www.uibfs.or.ug**

For inquiries about application and other details, please contact us as follows:

UIBFS mail: **uibinformation@uib.or.ug** (for general inquiries) or

Registrar: **registrar@uib.or.ug /0414233628/0772467127** (for Professional & Post graduate courses).

Training & Partnership Executive: **training@uib.or.ug/ 0775430099/0705254012** (for Short skills courses).

Membership & Business Development: **membership@uib.or.ug /0414255848 /0701583513** (for registration & renewal)

Digital Programmes: **digitalcourses@uib.or.ug /0414233628/0759981772** (for inquiries regarding Digital programmes).

E-learning Executive: **e-learning@uib.or.ug /0701782931/0776768658** (in regard to E - learning issues).

Corporate Member Directory

ABC Capital Bank ltd.	4 Pilkington Rd P.O. Box 21091 K'la	Tel: 041 4345200 /0414345203 Website: www.abccapitalbank.co.ug	Mr. Jesse Timbwa	Chief Executive Officer
	45 Jinja Road PO. Box 2750 Kampala	Tel 041 4230436 / 4302001 Website: www.boauganda.com	Mr. Arthur Isiko	Chief Executive Officer
Bank of Baroda (U) Ltd.	18 Kampala Road P O Box 7197 Kampala	Tel: 041 4232783, 4233783 Website: www.bankofbaroda.ug	Mr. Raj Kumar Meena	Chief Executive Officer
Bank of India (U) Ltd.	37 Jinja Road Kampala Uganda	Tel: 04 14 341880 / 0313400400 E-m: BOI.uganda@bankofindia.co in	Mr. Vikash Krishna	Chief Executive Officer
Bank of Uganda	37/43 Kampala Road P.O.Box 7120 Kampala	Tel: 041 4258441/3 041 4283723 /4344549 Website: www.bou.or.ug	Prof E.Tumusiime Mutebile FUIB (Hon) Dr. Michael Atingi Ego	Governor Deputy Governor
Brac Uganda Bank Ltd	Mengo Kabusu P.o Box 6582 Kampala	Tel: +256200900720 www.brac.net	Mr. Jimmy Onesmus Adiga	Chief Executive Officer
Absa Bank (U) Ltd	Absa House, Plot 2 Hannington PO Box 2971 Kampala	Tel: 0312218383/393 Website: www.absa.co.ug	Mr. Mumba Kalifungwa	Chief Executive Officer
Cairo Bank Uganda	Lotis Towers, Plot 16 Mackinnon Road, Nakasero Hill, Kampala, P O Box 7052 Kampala	Tel: 041 4345533 / 4230141 Website: cairointernationalbank.co.ug	Mr. Ahmad Nada Maher	Chief Executive Officer
Centenary Bank Ltd.	Mapeera House. 44/46 K'la Rd P.O.Box 1892 Kampala	Tel: 0414 340298/ 4251276 Website: www.centenarybank.co.ug	Mr Fabian Kasi	Chief Executive Officer
Citibank Uganda Limited	4 Teman Avenue P.O.Box 7505	Tel: 0312 305567 / 0414 305500 Website: www.citigroup.com	Mrs. Sarah Arapta Wojega	Chief Executive Officer
EFC Uganda Limited	5th & 6th Floor Plot 6B Mabua Road, Kololo	Tel +256393202556 Website: www.efcug.com	Mr. Shem Kakembo	Chief Executive Officer
DFCU Bank	Impala House 22 Kyadondo Road P.O. Box 70 Kampala	Tel: 0312300200/041435100	Mr. Mathias Katamba	Chief Executive Officer
Diamond Trust Bank (U) Ltd	Diamond Trust Building P.O.Box 7155 Kampala	Tel: 0314387100 / 105 OR 0800242242 (Toll free) Website:www. dtbafrica.com Email: Info@dtbuganda.co.ug	Mr. Varghese Thambi	Chief Executive Officer
East African Development Bank	EADS Building, 4 Nile Avenue P.O. Box 7128 Kampala	Tel: 0417112900 / 312 300000 Website: www.eadb.org	Ms Vivienne Yeda	Director General
Ecobank Uganda	Parliamentary Avenue. Kampala	Tel: 0414233179 / 0417700100 Website: www.ecobank.com	Mrs Annette Kihuguru	Chief Executive Officer
Equity Bank	Church House, Kampala Road, Kampala P.O. Box 10184 Kampala	Tel: 0312 262437 / 6 Website: www.equitybank.co.ug	Mr. Samuel Kirubi	Chief Executive Officer
Exim Bank (U) Ltd.	6Hannington Rd P.O.Box 36206 K'la	Tel 0312320400/9 E-m: inloug@embank-ug.com	Mr. Henry Kyanjo Lugemwa	Ag. Chief Executive Officer
Finance Trust Bank	121 &115, Block 6 Katwe Kampala (U)	Tel: 0414255147/6 Website: www.financetrust.co.ug	Ms. Annette Nakawunde M.	Chief Executive Officer
GT Bank Uganda Lid.	Plot 56 Kira Road P O Box 7323 Kampala	Tel: 4233837/0414237284 Website:www.gtbank.co.ug	Mr.Lekan Sanusi	Chief Executive Officer
Housing Finance Bank	4 Wampewo Avenue P.O. Box 1539 Kampala	Tel: 0414 259651/2 Website: www.housingfinance.co.ug	Mr. Michael Mugabi	Chief Executive Officer
KCB Uganda Lid.	Kampala Road P O Box 7399 K'la	Tel: 0417118200/ 229 / 268 0417118200 Website:www.kcbbankgroup.com	Mr. Edgar Byamah	Chief Executive Officer
Mercantile Credit Bank Ltd.	8 Old Port Bell Road P.O. 620, Kampala	Tel: 0414235967 Website: www.mcb.co.ug	Mr. Paul Senyomo	Chief Executive Officer
NCBA Bank	Rwenzoni Towers. 416 Nakasero Rd P O Box 28707 Kl'a	Tel 0312388100/417337000/105 Website: www.ug.ncbagroup.com	Mr. Anthony Ndegwa	Chief Executive Officer
Orient Bank Limited	Orient Plaza P.O.Box 3072 Kampala	Tel: 0417719259/2014236012/15 / 0414 236066 Website: www.orient-bank.com	Mr. Kumaran Pather	Managing Director
Opportunity Bank	Plot 1259 Old Kiira Road, Opportunity House, PO Box 33513 Kampala	Tel +256754680049 Website: www.opportunitybank.co.ug	Mr. Robert Ongodia	Chief Executive Officer
Stanbic Bank Uganda Ltd	Crested Towers PO Box 7131 Kampala	Tel: 0312224400/1031224500 Website: www.stanbicbank.co.ug	Ms. Ann Jjuuko	Chief Executive Officer
Standard Chartered Bank (U) Ltd.	5 Speke Road P O Box 7111 Kampala	Tel: 0414 341623 0414 258211/2, 0312 294202 Website: www.sc.com/ug	Mr. Albert Saltson	Chief Executive Officer
Tropical Bank Limited	27 Kampala Road PO.Box 9485 Kampala	Tel 0414 313154, 0414·313100 Webste trobank.com	Mr. Abdulaziz Mansur	Chief Executive Officer
Uganda Development Bank	Ruth Towers P O Box 7210 Kampala	Tel: 041 435551/570 Website: www.udbl.co.ug	Mrs. Patricia Adongo Ojangole	Chief Executive Officer
United Bank For Africa	22 Jinja Road	Tel: 0417715100/0417715101/2 Website:www.ubagroup.com	Mrs Chioma. A. Mang	Chief Executive Officer
Post Bank Uganda	4/6 Nkrumah Road P.O. Box 7189 Kampala	Tel: 414 230049 / 4258551/3 Website: www.postbank.co.ug	Mr. Julius Kakeeto	Chief Executive Officer
Finca Uganda	11 Acacia Avenue P.O.Box 24450 k'la	Tel: 0414 231134 Website: www.finca.ug	Mr. James Onyutta	Chief Executive Officer
Pride Microfinance Ltd	Victoria Office Park, Block B Bukoto P.O. Box 7566 Kampala	Tel: 414346297 / 312262366 Website: www.pridemicrofinance.co.ug	Ms. Namagembe Veronica	Chief Executive Officer
UGAFODE Microfinance Ltd	62, Silva Acade, Bomba Rd P.O. Box30815 Kampala	Tel: 414257181/414235778 414257183 Websrre: www.ugafode.co.ug	Mr. Shafi Nambobi	Chief Executive Officer


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