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FINANCIAL SERVICES MAGAZINE

DECEMBER 2021 /ISSUE 012 , FREE COPY

FINANCE & BANKING
The role of the banking sector in combating money laundering and terrorism financing.

MICRO FINANCE
SACCOs as a tool for savings for the unbanked – opportunities and challenges.

FINANCIAL NEWS
Equity Vs Debt Financing in Uganda: Which Way for Business Revival Post Covid-19

UGANDA KENYA RWANDA SOUTH SUDAN BURUNDI TANZANIA


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Foreword

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

The Uganda Institute of Banking and Financial Services and the Uganda Bankers' Association together with partners across the banking and financial services sector rolled out the first ever virtual Sports Gala that climaxed with the World Savings Day commemoration virtual run, the launch of the Savings Challenge and season 2 of the Banking and Financial Services Awareness month (BFSAM).

The theme for this magazine edition, "**My Steps My Wealth** " echoes that of the BFSAM and amplifies the importance and need to adapt the habit and subsequently behavior of taking steps towards the realization of set goals. This is particularly important during thie COVID 19 pandemic where many businesses and employees have been affected financially and in many other ways.

The edition focuses on key topics aligned to the financial literacy awareness efforts by all players in the banking and financial services sector aimed at bringing about a better life to the Ugandan citizenry. They include; key financial regulatory bodies such as Uganda Microfinance Regulatory Authority (UMRA) , Uganda Retirements Benefits Regulatory Authority (URBRA), Capital Markets Authority (CMA) Deposit Protection Fund (DPF), Uganda Insurance Association (UIA).

Very importantly, this edition offers insights in Equity Vs Debt Financing in Uganda: Which Way for Business Revival Post-Covid 19; Investment and Financing options in Uganda – the untapped Capital markets; Digital Financial Services in Uganda and SACCOs as a tool for savings for the unbanked. " The Magazine further has content on Financial literacy efforts towards the achievement of the National Financial Inclusion Strategy, role of the banking sector in combating money laundering and terrorism financing and my steps to financial independence.

The reader is also offered an overview of the Institute's Professional and Academic Programs for the year 2022 and the recently launched Microfinance Apprenticeship Program that is designed to provide more practical training and skills application at the work place for microfinance practitioners.

I take the opportunity to thank all our sponsors and supporters that put together resources to make the joint Virtual Sports Gala and Season 2 of the banking and Financial Services Awareness Month campaign possible and successful.

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

Mrs. Goretti Masadde
Chief Executive Officer

Publisher

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Word from the Institute Board Chairman

The Uganda Institute of Banking and Financial Services remains firm in its commitment to promoting professionalism and inclusion through market-led training, research and consultancy to both providers and users of financial services.

The year 2021 was particularly challenging because of second countrywide lockdown due to the COVID-19 pandemic. The Institute yet again turned this into an opportunity and worked with partners across the wider financial services sector to advance knowledge of financial literacy a key driver of financial inclusion.

Aligned to its adoption of the changing operating environment, the Institute came up with initiatives, including the first ever virtual Bankers' Sports gala geared towards promoting health, fitness and wellness while observing the COVID-19 SOPs for employees in the banking and financial services industry.

Secondly, the Institute in partnership with Uganda Bankers' Association (UBA) rolled out season 2 of the Banking and Financial Services Awareness Month activities that included insightful financial literacy webinars targeting specific segments such as SMEs, Women, Family, Youths/ Students and People in formal employment. These awareness sessions were also availed through radio, print and social media channels. Furthering the health agenda, our awareness month also included blood donation drives at participating institutions' premises forming part of the respective organization's Corporate Social Responsibility.

These initiatives are in line with the Institute's Strategic Objectives of enhancing stakeholder outreach, engagement, collaboration and improving of relevance of the Institute to the financial services sector.

This twelfth edition of the Magazine focuses on very important areas that affect individuals and business decision making towards prudent financial behavior for a better life amidst the COVID– 19 pandemic.

This edition also provides insights into the financial literacy efforts to the achievement of the ideals contained in the National Financial Inclusion Strategy being undertaken by the different financial sector regulatory bodies and other players.

On behalf of the Board, I would like to thank Bank of Uganda, all the strategic partners and sponsors of our Sports Gala and the Banking and Financial Services Awareness Month for their support. I also extend my appreciation to the Institute's management and staff for their continued dedication to the organization and its mission.

Mr. Michael K. Mugabi,

Chairman, Board of Directors

THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES (UIBFS) and UGANDA BANKERS' ASSOCIATION (UBA) Holds Virtual Bankers Sports Gala and Season 2 of The Banking and Financial Services Awareness Month

The Uganda Institute of Banking and Financial Services (UIBFS) in partnership with Uganda Bankers' Association (UBA) with their partners across the financial services sector organized a two in one Virtual Bankers' Sports Gala and season two of the Annual Banking and Financial Services Awareness Month that took place in the months of October to December 2021 under the Theme: **"My Steps My Wealth"**

The partners included Housing Finance Bank, Equity Bank Uganda Ltd, Finance Trust Bank Ltd, DFCU Bank Ltd, Citibank Uganda Ltd, KCB Bank Uganda Ltd, Financial Intelligence Authority, Uganda Insurers Association, Absa Bank Uganda Ltd , Mercantile Credit Bank Ltd , Exim Bank Uganda Ltd, FINCA Uganda, NCBA Bank Uganda Ltd, UGAFODE Microfinance Ltd, Brac Uganda Bank Ltd, Bank of Africa Uganda Ltd, Diamond Trust Bank Uganda Ltd, ABC Capital Bank Ltd, Bank of Baroda Uganda Ltd, Tropical Bank Ltd and Cairo Bank Uganda Ltd.

Traditionally the Sports Gala's major objective is to foster relaxation of body and mind, provide forum for fitness, education and fun for participants. This year, the grand sporting event included an element of Corporate Social Responsibility in the form of mass financial literacy through the annual Banking and Financial Services Awareness Campaign launched in 2020.

Speaking during the launch of the Virtual Bankers sports Gala on Thursday, 07th October 2021 at Serena Hotel, Dr. Tumubweine Twinemanzi, Executive Director Supervision , Bank of Uganda who represented the Patron of the Institute, Governor BOU noted that this gala edition would help bankers make exercising a routine and a part of their lives.

The Guest of Honour Dr. Tumubweine Twinemanzi (third right) flagging off participants during the CEO walk with Housing Finance Bank CEO and UIBFS Board Chairman(third left), Mr. Michael Mugabi, DFCU Bank CEO and UBA Chairman (fourth left) Mr. Mathias Katamba and Mercantile Credit Bank CEO , Institute Board Member Mr. Paul Senyomo (Second left) and Mrs Goretti Masadde, Institute CEO (second right)

Participants at the CEO Walk

The virtual games were launched with a CEO run / Walk at Serena Hotel that included several Bank CEOs such as Mr. Michael Mugabi (Housing Finance Bank CEO and Institute Board Chair), Mr. Mathias Katamba (DFCU Bank CEO and UBA Chairman), Mr. Samuel Kirubi (Equity Bank Uganda CEO and Vice Chairman of Institute Board), Mr Paul Senyomo (Mercantile Credit Bank CEO and Institute Board Member), Mr. Shafi Namboobi, UGAFODE Microfinance CEO and Institute Board Member, Mr. Anthony Ndegwa, NCBA Bank Uganda CEO, Mr. George Ochom, DFCU Ltd General Manager and Institute Board Member, Mrs Aikiriza Esther Kagira who represented the Financial Intelligence Authority ED and several other senior executives of member banks.

This year's Bankers Sports Gala was limited in nature to minimize physical interactions and the spread of COVID–19 with the CEOs Run/Walk, 21days fitness challenge, the online chess, online quiz, freestyle video presentation and the gala climaxed with a virtual run to celebrate the 2021 World Savings Day on 31st October 2021 where a few participants/ runners took part in the 3km, 5km and 10km races around Kampala City with the start/finishing points at Sheraton Kampala Hotel while the rest of the runners participated in their localities. The Virtual run was flagged off by the Minister of Finance, Planning and Economic Development, Hon Matia Kasaija and Governor, Bank of Uganda, represented by Mr. Mackay Aoum, Director, National Payment Systems at Bank of Uganda.

Guest of Honor Hon Matia Kasaija, Minister of Finance, Planning and Economic Development, (Third left) flagging off the World Savings Day Virtual Run with Institute Board Chairman and Housing Finance Bank CEO Mr. Michael Mugabi (right), UBA Chairman and DFCU Bank CEO, Mr. Mathias Katamba (left) and Institute, CEO Mrs. Goretti Masadde (Second left)

Hon Matia Kasaija, Guest of Honor, UBA Chairman, Mr. Mathias Katamba and UIBFS Board Chairman, Mr. Michael Mugabi, Deposit protection Fund CEO, Mrs Julia Clare Olima Oyet and other runners at the World Savings Day Virtual Run.

UGAFODE Microfinance (MDI) Ltd was crowned the overall winners of the 2021 Bankers Sports Gala. They triumphed in the online chess, online quiz, free style video presentation, 21 day fitness challenge and the virtual run with a total of 351 points. NCBA Bank Uganda Ltd was second on the log with 331 points, followed by a tie for third position between Housing Finance Bank and DFCU Bank with 328 points.

UGAFODE Microfinance Ltd, NCBA Bank Uganda Ltd and DFCU Bank team officials pose with their Trophies

UGAFODE Microfinance Ltd , overall 2021 Sports Gala Winners in celebrations

Commemoration of World Savings Day and Virtual Run

Hon Matia Kasaija giving his speech at the World Savings Day Commemoration

Mr. Mackay Aoum, Director National Payments Systems at Bank of Uganda

Uganda joined the rest of the World to commemorate World Savings Day (WSD) on 31st October 2021 under the theme, **"Save as Soon as You Earn"**. The main event took place at Sheraton Hotel and Hon. Matia Kasaijja, the Minister of Finance, Planning and Economic Development was the Guest of Honor. The Institute, together with Uganda Bankers' Association joined hands with Bank of Uganda to organize the day's celebrations with a World Savings Day Virtual Run.

The Minister noted that increased participation of households and businesses in the formal financial system will lead to increased savings for investment through financial intermediation, facilitating sustainable economic recovery and growth for Uganda, increased households' incomes and job creation.

"Awareness raising interventions such as the World Savings Day celebrations and other activities like the virtual run are therefore very key to empowering more Ugandans, particularly in the rural areas, to be able to access and beneficially use existing financial services and products. I would therefore, like to urge our partners to extend these awareness and sensitization programs more to our people in the villages" the Minister said.

Mr. Mackay Aoum who represented the Governor Bank of Uganda encouraged everyone to save for the future. "Savings is a discipline and that when we you don't save you may not be able to maintain your standard of living in the long run," he noted.

Mr. Michael Mugabi, Institute Board Chair delivering his speech during the World Savings Day Commemorations

The Institute Board Chair noted that saving plays a key role in a country's economic development.

He further noted that the Institute has come up with a number of professional programs to professionalize the banking and financial services industry and urged all to take up these courses.

Mr. Mathias Katamba UBA Chair delivering his speech during the World Savings Day Commemorations

The Chairman, Uganda Bankers' Association said, "We are happy to join the financial services sector stakeholders to commemorate the World Savings Day and also be part of the organizers of the Virtual Run". "The Banking Sector continues to support customer education, investments and mobilize savings with an aim of contributing to economic development," he added.

Commenting on the World Savings Day Virtual run, the Institute's Chief Executive Officer, Ms Goretti Masadde stated, " We are extremely delighted to organize this virtual run to promote health and wellness and engage the public about the importance of financial literacy"

Panel discussants (left to right) , Mrs Edith Tusuubira ,Executive Director, Uganda Microfinance Regulatory Authority, Mr Martin Anthony Nsubuga, Chief Executive Officer, Uganda Retirement Benefits Regulatory Authority, Mr. Keith Kalyegira, Chief Executive Officer, Capital Markets Authority and Mrs Julia Clare Olima Oyet, Chief Executive Officer, Deposit Protection Fund of Uganda

Bank of Uganda and Executive Director of Uganda Microfinance Regulatory Authority (UMRA), and CEOs of the Uganda Retirement Benefits Regulatory Authority (URBRA), Deposit Protection Fund, Capital Markets Authority also held a panel discussion with focus on Savings & Investment, loans, Micro finance, Insurance and retirement.

Hon. Matia Kasaija launching the Savings Challenge

Second Season of the Annual Banking and Financial Services Awareness Month

The Uganda Institute of Banking and Financial Services (UIBFS) and Uganda Bankers Association (UBA) held season two of the Annual Banking and Financial Services Awareness Month that empowered the public with financial knowledge and resources in order to make the right financial decisions and especially adapt to the current COVID 19 pandemic circumstances. In addition, there were blood donation drives at a number of participating institutions' locations such as Absa Bank, Baroda during the Month as further industry CSR.

The financial literacy awareness campaigns covered various financial literacy topics targeting segments such as youth, women, SMEs, Family and formal employees and the messages were largely communicated through Live webinar events on Zoom, live social media broadcasts on Facebook, Tweeting key messages of the campaign on Twitter, Interviews with the Media, Radio Advert / DJ mentions and Newspapers strip adverts.

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- Tax payment - URA
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Absa Bank Uganda Being a Force for Good Through Blood Donation

Mr. Mumba Kalifungwa,
Absa Bank Uganda's Managing Director

Absa Bank Uganda staff donated 245 units of blood to the Nakasero Blood Bank as part of the celebrations marking two years since the brand was unveiled in Uganda, also coinciding with the 2021 Banking and Financial Services Awareness month activities.

The blood drive, which was conducted in partnership with the Uganda Institute of Banking and Financial Services (UIBFS) and the Uganda Bankers Association (UBA), involved banking staff from branches all around the country.

Commenting on the Blood Donation Drive, the Institute's Chief Executive Officer, Ms. Goretti Masadde stated, "We are extremely delighted to have incorporated blood donation as part of the Banking and Financial Services awareness Month activities. The Awareness Month campaign theme "My Steps My Wealth" speaks to many aspects of wealth including health, for which we need to take deliberate steps."

Speaking at the culmination of the drive, Mr. Mumba Kalifungwa, Absa Bank Uganda's Managing Director, said, "The shortage of blood in Uganda is no secret, and yet requires a concerted effort from the public and private sectors as well as ordinary citizens to address this. As the staff of Absa Bank Uganda, we opted to come together to contribute to this meaningful cause, which works to better the communities within which we serve."

According to the Head of Uganda Blood Transfusion Services, Dr Dorothy Byabazaire, the agency only managed to collect 56,850 units of blood between April and July 2020, out of a targeted 75,000 units.

A majority of the blood donated in Uganda has previously been conducted through educational institutions like secondary schools and universities, with 55% of blood donors being aged between 17 and 27 years. However, due to the COVID-19 pandemic, educational institutions have been closed since March 2020.

Absa Bank Uganda People Director, Ms Sylvia Mulomi donating blood at Absa Bank Uganda Headquarters at Hannington Road, Kampala

Accident victims, children under 5 and patients undergoing surgery are among the priority groups of patients that are frequently in need of blood transfusion.

Mr Kalifungwa added, "This drive was a testament to our working to create shared value and play a shaping role in the communities within which we operate. For the nation's economy to thrive, people must be prioritized and needs addressed. As such, ensuring that Uganda's blood banks are sufficiently stocked is one of the many ways that we can contribute to this goal."

Other Absa Bank Uganda staff donating blood at the various branches of Jinja , Masaka, Mbarara

"...we thank and congratulate Absa bank for taking up the initiative and taking steps towards donating blood for the good of the public who are key stakeholders of the banking and financial services industry. We are proud to have jointly worked together to invest in the health of the public through this initiative", said Ms. Masadde.

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SACCOs as a tool for savings for the unbanked – opportunities and challenges

By Patrice Ocungirwoth

A Savings & Credit Cooperative Society (SACCO) or any other type of cooperative has four basic characteristics namely: - (i) member owned, (ii) member used, (iii) member controlled and (iv) benefits member[1].

Over the years, the Government of Uganda has encouraged and promoted cooperative societies as an engine to accelerate savings and loans access from these cooperative societies. which in this case are SACCOs.

The rationale for promoting these SACCOs is because in developing countries like Uganda, there are low levels of saving culture owing to poor underdeveloped stock markets, dominance of urban based commercial banks, Micro Deposit Taking Institutions (MDIs) and non-regulated Micro finance institutions in the financial markets as vehicles for savings. Hence Savings and Credit Cooperatives (SACCOs) are intended to offer an alternative to improve the above undesirable situation in low income countries especially helping members who in most cases are farmers[2].

Understanding SACCO Challenges

Insider dealing within the SACCOs. Reading a number of articles in the main media outlets will reveal the haemorrhage of insider dealings within many SACCOs. In cited cases, some board members collude with loan supervisors to advance themselves loans which they later claim they were unable to collect and are written off. Moreover, the loans are lent out from members' savings. This greatly discourages many members from committing their money to the SACCO.

Poor levels of formalization of operations of the SACCOs e.g. low technology levels to track member savings, loan balances which hamper the drive of many members to saving. Most SACCOs

[1] *(UCA-Accounting and operational manual for SACCOs, 2002:3-4)*
[2] *Journal of Environment and Earth Science www.iiste.org ISSN 2224-3216 (Paper) ISSN 2225-0948 (Online) Vol 2, No.11, 2012*

maintain manual records of member savings and loan balances, to the detriment of automation and minimized errors and omissions.

Static and non-appealing products that are not demand driven which cannot satisfy the divergent membership requests. Most SACCO products are based on a "best guess" approach, more often than not relying on what other similar institutions are doing within the catchment, or more specifically what the leadership of the SACCOs feel the members deserve.

Most SACCOs lack policies, procedures and guidelines to properly vet loan recipients from their members.
SACCOs are simple in their formation and organization, mainly driven by common understanding and more of a homogenous group e.g. teachers, farmers, village mates and traders.

Leadership is mostly elected based on popularity of the individuals as opposed to potential to lead or better, the financial ability to manage funds of the members. When members start realising that they can get away with non-payment of loans, the whole vice becomes contagious to other members too.

Opportunities offered by SACCOs

Since the nature of SACCOs is local, these entities mobilize savings locally within the community and then the profits are returned to members in the form of loans. The business model of most SACCOs is to collect savings from their members and to intermediate them into loans. This enables the rural and poor population to mobilise savings as well as take loans to meet consumption expenditures, invest in businesses, for agricultural production.

SACCOs are usually governed by a volunteer board of directors elected by the membership. Small, young SACCOs are also often staffed entirely by volunteers. As the SACCOs grow and perform more risky operations, they require more professional managers, of which some can be skilled to superintend over more complex financial transactions. This provides more stability and growth of such SACCOs unlike those that tend to employ "financial experts" who are non-members as managers. Thus, growth and sustainability can be more easily achieved through organic growth in the SACCO management.

Most SACCOs have embraced Technology/ Fintechs such as mobile technology that widens accessibility to financial services. This is a very valuable tennet of the financial inclusion agenda, where these SACCOs are offering digital financial services like payments and savings.

Some Agricultural SACCOs provide a platform for members for marketing their produce and gaining access to markets at fair prices which is fundamental to increased incomes that can improve livelihoods.

Rural poor have volatile incomes and urgent expenses hence need to resolve the conflict between irregular incomes and regular expenses, of which most SACCOs perfectly fit the billing hence accentuating improved livelihood of the poor.

The writer is a Banking Expert, Internationale Projekt Consult, ipc-GmbH.

Investment and Financing options in Uganda – **the untapped Capital markets**

By Samuel Sanya

You may have come across any one of these terms; dividends, shares, equity, capital gains, stock broker, Securities Central Depository (SCD), Collective Investment Schemes (CIS) and probably baffled as to what they mean, especially in relation to your day-to-day life.

These are terms used in the capital markets where savers (those with savings) provide capital to entities such as the government and companies that are looking for capital.

These savers are also called "investors" and they can be individuals or firms such as the National Social Security Fund (NSSF), Savings and Credit Cooperative Organisation (SACCOs), insurance firms, pension funds, investment clubs or your old boy and girl group. The users of this capital are called "issuers".

The two together are players called intermediaries in what is typically called investment banking. And overseeing the industry is the Capital Markets Authority (CMA).
Unlike in markets such as downtown Kampala's Owino market where physical items such as second-hand clothes and foodstuffs are sold, in the capital markets, savers buy financial products known as securities which are issued by corporations or governments to raise capital to fund their activities.

These securities may be shares, bonds or units of collective investment schemes. In exchange for placing money in these securities, investors get dividends, wherever a company makes a profit. If profits increase from year to year, then the dividend should also increase. Shares therefore offer the possibility of an increasing income to the investor.

There is also a benefit called capital growth, if the company is growing, the value of the shares will also grow. Capital gains occur when shares are sold at a price that is higher than the price at which they were purchased, this represents a profit. The profit is called a capital gain.

There is also the benefit of voting rights: a shareholder has the right to attend and vote on important company matters such as choosing the directors, during the Annual General Meeting. Also, shares can act as collateral: shares may be accepted as collateral (for example, security for a loan). In addition, there is the aspect of transferability of shares. Shares are negotiable and can be passed on to another person; and they can also be inherited.

However, like most things in the financial industry is risk. Shares come with a price risk where share prices can go down or up depending on a number of factors such as the performance of the company, macro-economic factors, or demand and supply factors.

There is also the risk of no dividends. If the company's profits fall, the dividend may fall and if the company makes a loss, it may not be able to pay any dividend.

If you do not have sufficient funds to invest directly in shares, you can invest together with other investors through a Collective Investment Scheme (CIS) managed by a Unit Trust Manager. Both the schemes and the manager MUST be licensed by CMA.

CIS pool resources of many small savers, generating a large pool of funds which are then invested in a variety of assets such as shares, bonds, and government securities with the sole purpose of generating a good return while minimizing the risk through diversification of investments.

CIS therefore enables small savers to participate in the capital markets. This may be done at an individual level, or institutional level such as investment clubs, SACCOs, and pension fund. Advantages of investing through CIS include risk diversification, lower transaction costs, and professional management.

Before you invest, endeavour to seek out for information about the company you are planning to invest in, monitor the share price of the company you are invested in, either through the exchange's website or the media, and seek out for research reports on listed companies from your broker.

Aim to invest at least 5% of your total net-worth in the capital markets over the next three years. The investment can be gradual with an increment every year until you attain the 5% threshold. This is going to be a journey that will require courage and patience but it's worth taking for your children, and the other generations after, so you need to smell the coffee today.

The Writer works as the Public Education Officer at Capital Markets Authority

Equity Vs Debt Financing in Uganda: Which Way for Business Revival Post Covid-19

By Anthony Mulindwa

Introduction

The disruption occasioned by Covid-19 has rekindled reflection on the part of Ugandan business owners and managers in regard to the appropriate form of financing for the revival and growth of their businesses. This reflection is especially pertinent for small and medium enterprises (SMEs) who constitute a sizeable share of businesses in Uganda and for whom access to finance is a major constraint to growth[1].

Private equity, that is, finance provided through the acquisition of a temporary ownership stake in a business firm, is one of the options Ugandan businesses are considering. This form of financing is not well understood as bank debt in Uganda. But as businesses consider ways and means of reviving themselves and growing after Covid-19, they are increasingly more open to alternatives to the traditional financing mix comprised of personal savings and bank debt.

Yet despite the advantages presented by equity financing (such as the prospect of removing the risks associated with default and managerial support), the majority of businesses in Uganda lack the essential prerequisites to attract this kind of funding, notably the minimum required scale as well as formal governance structures. As such, it is envisaged that Ugandan businesses will in the foreseeable future continue to rely on bank debt to finance their revival and growth.

A key policy implication of these observations is that the development of SMEs (so as to enable them attract private equity) ought to be a strategic focus for the businesses themselves as well as the authorities. This paper provides a brief assessment of bank debt versus private equity as financing options for businesses in Uganda in the post covid era.

Debt Vs Equity Finance: the Ugandan Context

Bank debt (alongside personal savings) has been the traditional means of financing business growth in Uganda[2]. While debt finance is fairly well understood and has become increasingly easier to access for qualifying SMEs, it carries well known drawbacks in the Ugandan context that include high borrowing costs[3] as well as the risks associated with default. Equity finance on the other hand is a relatively new offering on the Ugandan financial services scene. It involves the acquisition by an external party (the 'investor') of a temporary ownership stake in a business firm typically via a specialized entity (known as a private equity firm).

The objective of the investor in a typical private equity transaction is to realize a set (target) return on their investment within a pre- defined time frame (usually not exceeding seven years). In practice also, equity investors set a minimum investible sum, a threshold figure below which they will not undertake investments, and insist on some degree of oversight over the governance of the business in which they have invested (such as preparation of accounts, governing board, regular audits etc.). Thus, equity financing carries two principal benefits that are especially pertinent for businesses in Uganda: it eliminates the need for regular repayments and the risk of default inherent in debt financing; and, it introduces much needed governance oversight, often deficient in SMEs in Uganda[4].

A notable example of private equity in Uganda is the Yield Uganda Investment Fund (referred to simply as the Yield Fund[5]). Established in 2017, the Yield Fund was funded through a partnership between public and private investors (including the European Union and National Social Security Fund) to offer tailored financial solutions to SMEs with a potential to generate strong financial returns and significant social impact. The Fund is managed by Pearl Capital Firm, a private equity firm, with mandate to make investments in the range of EUR 250,000 to EUR 2million (approx. UGX 1bn. to UGX 8.1bn).

On the basis of this example, it is evident that the majority of businesses in Uganda are not in position to attract equity financing given that:

a. Most are either registered as sole proprietorships or are altogether unregistered;
b. Lack formal governance structures[6];
c. The threshold investible sum stands well above their absorption capacity[7];
d. It is not easy to establish with reasonable certainty how the investment would be recouped at the end of the investment period given Uganda 's under developed capital markets (conventional route for recouping private equity in more developed settings).

We could sum up the discussion regarding bank debt vis-a-vis private equity as financing options for the bulk of Ugandan businesses in the post Covid-19 era as follows:

- The overwhelming majority of businesses in Uganda are categorized as small; larger businesses, who by virtue of their scale are able to tap into equity financing, constitute a minority (less than 5%).
- Debt financing is fairly well understood by SMEs in Uganda and is increasingly more accessible to them especially in light of the fact that the SME segment is a strategic focus area of most banks[8]. However, it remains costly and carries risks associated with default.
- Private equity on the other hand carries several potential advantages for Ugandan businesses (notably the avoidance of default related risks of bank debt and introduces much needed governance support). It is however, for now, clearly out of reach for the majority of Ugandan businesses who lack the pre-requisites of scale and governance structures. This suggests that bank debt will for the foreseeable future continue to be the principal form of financing for most businesses in Uganda.
- From a policy perspective, developing the capacity of Ugandan business firms so as to enable them to attract private equity ought to become a strategic focus area for business firms and the authorities. At the level of the firm, this implies enhancing formalization (registering businesses in the appropriate manner) and investing in governance systems and structures. For the authorities, it implies putting in place a policy environment supportive of private equity so as to address notable draw backs in the current policy

environment such as the lack of appropriate legal registration vehicles for private equity firms, double taxation of private equity funds and the lack of regulations specific to private equity funds[9]

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NOTES:

[1]Among small businesses, mmicro firms (fewer than four employees) dominate the small business landscape in Uganda accounting for 71% of small businesses; small businesses (5-9 employees) account for 18% and medium sized firms (10 or more employees) account for 11% (FSDA, 2015. National Small Businesses Survey of Uganda (3.3. Finance)

[2]Banks provide start up funding for approximately 4%. A majority (93%) obtain start up funding from own funds or contributions from friends (FSDA, 2015)

[3]Lending rates on UGX denominated debt stood at 19.6% as of November 2020) (Bank of Uganda, 2021)

[4]Only 28% of SMEs prepare full financials, that is, revenue and expense including tax accounting (FSDA, 2015)

[5]The Fund has hit the EUR 20 million (approx., UGX 85 billion) mark in total commitments, following a EUR 8million investment from the Open Society Foundation and has made seven investments in Uganda worth over EURO 5.8million (Pearl Capital Partners)

[6]Nearly three out of four MSME businesses (74%) were registered as sole proprietorships, and only 12% as limited companies and 1% as partnerships (FSDA, 2015, National Small Business Survey of Uganda, 3.3 Finance)

[7]The average loan value stood at UGX is 46.7 million. Medium sized businesses have the largest average share of loans valued at UGX 288m and micro sized businesses loans averaged at UGX 13m (FSDA, 2015)

[8]60% of banking groups in Africa indicated SMEs as a strategic focus area (see European Investment Bank (2020): Banking in Africa - Financing Transformation Amidst Uncertainty, P.19)

[9]See IFAD 's Policy Brief entitled "Creating an enabling environment for private equity funds in Uganda: Policy proposals for public policymaker (2021). The Report identifies three critical draw backs in the current policy environment: (a) the lack of appropriate legal registration vehicles for private equity firms; (b) double taxation of private equity funds; and (c) the absence of regulations specific to private equity funds To address these public policy bottlenecks, it makes the following recommendations:

i. The Creation of adequate vehicles for private equity funds to register as partnerships;

ii. Remove double taxation on private equity funds (currently taxed twice, i.e. as corporate entities and on their investments, making them unattractive for investors);

iii. The creation of private equity-specific regulations, the absence of which creates uncertainty and reduces trust in the industry;

iv. Permission to pension funds to invest in foreign private equity funds that invest only in East African companies (currently restricted to investing in East African Community assets)

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Post Covid-19; **Do SME's have Credit Options to bounce back?**

By Lambert B Rusoke

Small and Medium Enterprises (SME's) are considered to be the lifeblood of any economy and Uganda takes no exception. They are at the forefront of the Government effort to promote enterprise, innovation and increased productivity. They make up over 70% of our economy and contribute above 20% of our GDP, which is sizeable. Their work spans from service provision, selling of goods, information technology, agriculture and furniture making among others.

SMEs are widely defined in terms of their characteristics, which include the size of capital investment, the number of employees, the turnover, the management style, the location, and the market share. In Uganda for example, a small-scale enterprise is an enterprise or a firm employing less than 5 but with a maximum of 50 employees, with the value of assets, excluding land, building and working capital of less than UGX 50 million (US$ 30,000), and the annual income turnover of between Ugshs.10-50 million (US$6,000-30,000).

A Medium sized enterprise is considered a firm, which employs between 50-100 workers. With many new and established businesses struggling to make ends meet during the COVID-19 Pandemic, it might make sense to consider new funding sources to get through these challenging times. And this is where the rubber meets the road.

Let's face it straight. The COVID-19 pandemic has unsurprisingly made things much, much worse, forcing companies to scramble in order to stay afloat. The change has been seismic, with businesses switching to online operations, repositioning their offerings, moving workforces to remote environments and, in some cases, furloughing staff or even shutting down for good. Short-term Government relief, in the form of grants and loans, has been very welcome, but such support is not indefinite, particularly as Governments seek to rebalance their books in the coming months.

When the pandemic first hit, governments around the world urged banks to offer generous lending to assist with the crisis. Often, these schemes were administered by large lenders, which entered the crisis with stronger capital and liquidity levels than they had 15 years ago. But banks soon reverted to pre-pandemic policies, which included stricter lending rules for smaller businesses and limited access to Tier 1 banking services, particularly for start-ups and SMEs in emerging markets. Banks too are up against a wall. They have to balance between lending out "people's" money and supporting SME's. But does that mean SME's should be left out to die? Absolutely not.

What Should SME's Do?

"Getting a business loan sounds simple — until you realize how many types of loans exist and how many lenders offer those loans," says business. org. "Suddenly, you find yourself overwhelmed by choices that you didn't even know existed."
SME's should go into seeking funding for a new business armed with some information. First, decide what's on their "need" list and what's on their "it can wait" list. Pose the question this way: What is the bare minimum required to get your venture off the ground?

However, there are many options for small business funding, and some will make more sense than others, based on the following:

- If you're starting a new business
- If you're growing an existing business
- Your credit history
- Your revenues, and
- The goals you're trying to accomplish.

There is no "right" way to fund your business, whether you're looking for startup funding or to maintain or grow your existing business. Some types of funding work better for different stages of your business, and sometimes the right answer might be a combination of funding types. And some of them include;

- Bank loan
- Family and Friends
- Micro-lenders
- Self-Funding
- Small Business Grants
- Crowd Funding
- Investors
- Guarantee Schemes

It's also of great importance to note that COVID-19 has put consumers like SME's in financial need, and yet providers under stress, setting the stage for consumer protection challenges to emerge around the provision of credit. Whatever credit options SME's opt for, preliminary recommendations for policy makers, regulators and financial services providers need to be at the forefront of the borrower's consumption appetite, such that suggestions on how to treat moratoria and other restructuring avenues can be approached. All we need in this Post-COVID-19 era, is a Win-Win situation.

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Digital Financial Services in Uganda

By Semakula Sulaiman

Uganda has made tremendous strides in financial inclusion over the last two decades. The number of adults with access to any form of financial service has grown from just under 40% two decades ago to over 70% to date. This progress in financial inclusion has been driven by mobile money. Five out of every 10 adults own a mobile phone, and seven out of every 10 adults has access to mobile money services. Almost every adult in Uganda can send and receive money via mobile money. However, limited mobile phone penetration inhibits access to digital financial services and the 2018 FinScope survey showed that lack of a mobile phone is a perceived barrier to accessing digital financial services.

Mobile Money Services

The Digital Financial Services (DFS) market in Uganda is dominated primarily by mobile money service providers (MMSPs). The ecosystem is comprised of mobile network operators (MNOs), commercial banks, non-bank financial institutions, BOU, third-party operators and technology providers. However, interoperability remains limited and stop-gap measures include bilateral agreements between the various MMSPs and their respective financial institution partners.

In 2009, Bank of Uganda issued a letter of no objection to the country's first mobile money service provider (MTN Uganda) to partner with Stanbic Bank (U) Limited to offer financial services through mobile money.

Mobile money has driven financial inclusion in Uganda ever since with impressive growth and a competitive market. Mobile money services are offered by MNOs and other MMSPs that use the MNOs' networks in partnership with supervised financial institutions. The MMSPs are required to hold escrow accounts with their partner deposit-taking supervised financial institution (SFI), equivalent to all the e-value issued to their customers and agents.

Agency Banking

A key milestone in agent banking in Uganda was the establishment of the Agent Banking Company, a subsidiary of the Uganda Bankers' Association, which in April 2018 launched an Agent Shared Platform to provide switching services for subscribing members. The shared platform is critical to addressing the challenges affecting the cost structure of banks and the delivery of diversified financial services to the masses. By end of 2020 most of the commercial banks had obtained approval from the BOU to conduct agent banking and are now in active operation and currently the total number of approved agents in the last 2 years is over 263,698 operating countrywide.

Through agency banking most of the bank customers can now access their bank accounts, deposit, withdraw cash, get account balances, open bank accounts without going to the bank physically. Many banks such as NCBA, Stanbic, Bank of Africa, Centenary Bank, KCB have also developed digital solutions that enable their customers apply for loans online etc.

Digital Banking Solutions

Most banks have developed Digital banking solutions to enable their customers perform most of the banking transactions without their physical visit to branches especially during this period of the COVID – 19 pandemic. For example Diamond Trust Bank has M24/7 mobile banking and I 24/7 internet banking, Standard Chartered Bank's SC Mobile to have bank balance inquiries, paying utility bills, e- tax payments, internal funds transfers , Debit and Credit cards for cash and online purchases through VISA, MasterCard, Union Pay, etc.

Emergence of Financial Technology Service Providers (Fintechs)

Traditional Financial Services Providers (FSPs) clearly face challenges in extending financial services to the unbanked and under-banked population. FinTech companies have sought to target the gap in access to finance by utilising innovative technology, while simultaneously entering some of the most profitable segments of the financial services value chain. While, by global standards, the FinTech market in Uganda is still small, over the past two years, the average annual growth rate of the FinTechs in Uganda has been approximately 35%.

A number of FinTech firms have emerging in Uganda such as Pegasus, Jumo, Akellobanker, hamwe.org, Ensibuuko, DusuPay. These firms are offering new products and services underpinned by new technologies. There is much hope that these new approaches to delivering financial products and services offer the potential to bring about benefits to consumers in terms of increased access, speed, quality, price and choice.

Bank of Uganda's Electronic Payment Initiatives

Over the last 10 years, BOU has undertaken several initiatives to develop payment systems in Uganda. In 2002, the Electronic Clearing System (ECS) was implemented to automate the process of clearing checks, and in 2003 the payment instruments in the clearinghouse were expanded to include electronic fund transfers (EFTs), such as credit transfers and direct debits. In 2005, the Real Time Gross Settlement System (RTGS), an interbank funds transfer system also known as the Uganda National Interbank Settlement System (UNISS), was implemented to create efficiencies and manage risks in payment processing.

Financial institutions have automated most of their payment processes to ensure straight-through processing (STP) by interfacing their back-office systems with BOU systems, such as the RTGS. BOU and government accounting systems have also been integrated to facilitate efficient and secure processing of government payments. Currently, all government payments are sent electronically and this has had a positive impact on the uptake of electronic payments.

Digital financial services hold tremendous promise to deliver financial services to underbanked and excluded population, in Uganda. A conducive legal and regulatory framework has ben out in place such as the National Payments Systems (NPS) Act that came into force in July 2020 which give BoU the legal mandate to regulate mobile money services. BoU has already issued licenses to three mobile money operators that include: MTN Mobile Money Uganda Limited, Airtel Mobile Commerce Uganda Limited and MicroPay Uganda Limited. This means that while the Uganda Communications Commission (UCC) will continue with its mandate of regulating the telecommunications services, companies seeking to issue digital money currently require licenses from the Central Bank to do so.

In partnership with stakeholders in the payments ecosystem, BOU is also working on establishing a national switch that will support cashless payments and be interoperable with cards and mobile financial services.

In conclusion, digital financial services have enormous potential to drive financial inclusion in Uganda. Already building the digital infrastructure for financial services is a national priority under the National Financial Inclusion strategy 2017-2022. Recent developments show that the BoU intends to grow the active users of products that digitally store and transfer value through mobile phones, cards or other means from 31% to 60% by 2022. Therefore, it is hoped that an efficient digital infrastructure will attract firms into this space. However, success will depend on how the current regulatory framework will support innovation, protect customers as well as strong commitment, support and coordination from other regulatory bodies. The rapidly evolving technology comes with risks, and requires that regulators and providers stay in constant communication to effectively assess the risks of each product/ service.

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Viola Namuyaba,
Manager E- Channels

Investing in Digital Enhancements for a Superior Customer Experience

BANK OF AFRICA in Uganda (BOA Uganda), provides an all-encompassing range of banking products and services to cater to the demands of retail clients, Small and Medium Enterprises (SMEs), and large corporate companies.

At BOA Uganda, we pride ourselves in continuously enhancing our customers' experience. Over the last two years, we have invested heavily in the enhancement of our digital platforms offering, with specific emphasis on our mobile wallet and internet banking. With over 70% of our customers registered for the use of mobile wallet, the channel remains our most popular channel with customers and boasts of a wide range of services.

As a digital-first bank, we are focusing on delivering convenience, instantaneity, and a seamless online banking system for our SME and Corporate customers as we deliver an equivalently unmatched experience for the retail customer on the mobile wallet. The needs of our customers for digital seamless services were further heightened by the COVID-19 effects specifically the lockdown and need to minimize physical contact for all transactions.

BOA is committed to delivering superior digital services and customer experience for all our chosen market segments. With the new enhancements our customers are currently able to self-serve, through self-registration and self-reset digital options. The look and feel of the platforms as well as the customer journey have also been greatly improved, not forgetting that security enhancements is at the heart of all our developments on digital platforms.

In order to survive in this ever-changing market, with the customer now being more tech-savvy, BOA cannot afford to continue doing business or serving customers the traditional way. Change is part of our DNA and we shall continue to transition with our ever changing customer needs. We pride ourselves in listening to our customers and continuously enhancing their user experience, as demonstrated by latest developments in our digital services.

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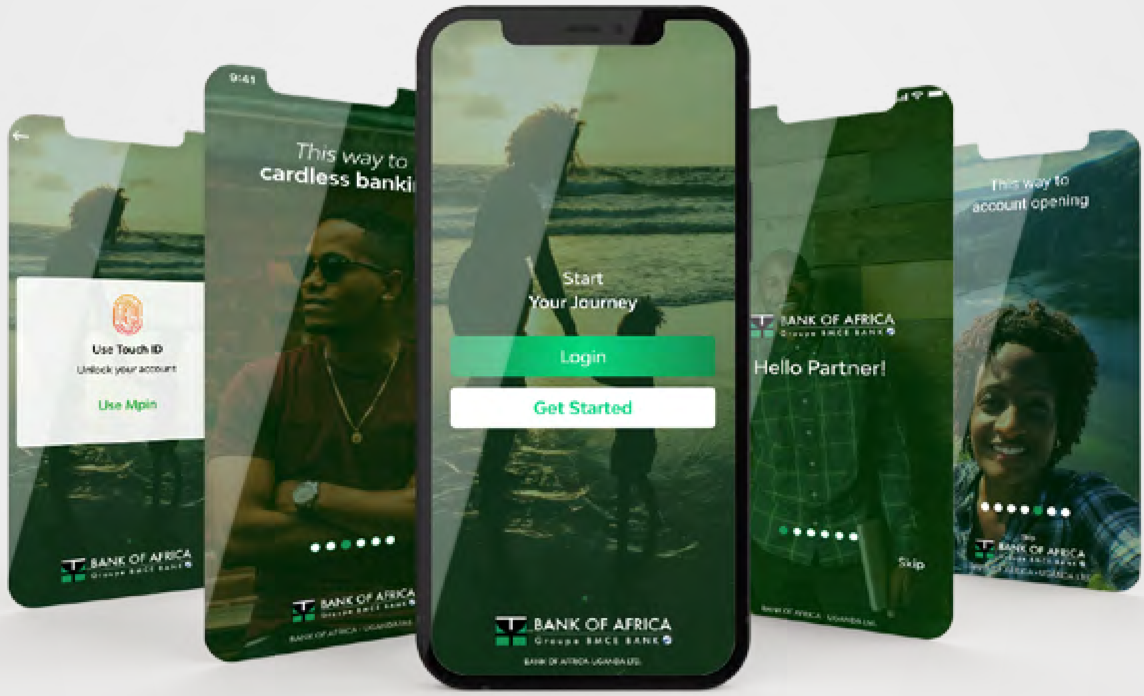

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Insurance for Stronger Businesses Post Covid-19

By Kalule Gava Ibrahim

All businesses face risks around strategy, profits, compliance, environment, health & safety and so much more thus planning for risks at a strategic level is very important for business survival. Gary Cohn once said "If you don't invest in risk management, it doesn't matter what business you're in, it is a risky business." This clearly justifies the existence of risks in our businesses on a daily basis. Unfortunately, these threats can take the heaviest toll on any business. Some of these potential hazards can destroy a business, while others can cause serious damage that is costly and time-consuming to repair especially on the equipment.

The COVID-19 pandemic transmuted our lives overnight and further worsened the existing conditions of businesses world over. The pandemic created humongous destructions leading to the new normal that created social distancing, wearing of face masks, Lockdowns and so much more. This in the end affected both the demand and supply side affecting incomes for individuals, profits and revenues for business leading to low productivity in the overall economy. In the event of such misfortunes only well-prepared businesses can minimize the effects of risks and catastrophes such as the impact on earnings, loss of time and productivity and negative impact on internal operations and externally on customers.

Insurance is one of the most viable options available in providing risk management for not only business survival but continuity as well thus business players small, medium or large are encouraged to embrace Insurance in their business models. Risk management involves steps that include; Risk/hazard identification, Risk/hazard assessment, making decisions about how to control or manage risk, implementing those controls and Supervising the implementation of the plan and watching for any new or changing risks. Many business owners cannot shoulder the burden of risk with all that is in focus for them, thus require an expert to shoulder the risks through advisory and compensation in the event of occurrence of loss.

There are a number of risks that may include; Fires, burglary, internal theft cause damage to businesses that are easily noticeable and direct while others are subtler and not so clear, such as the public liability, worker's compensation (employee protection) and others that may be under looked but have a huge toll on business survival. Thus Risk identification, assessment and reviews should be an on ongoing process and thus must be must be done periodically. This is because of the mutating nature of risks on a daily basis. This will encourage creation or enhancement of risk controls constantly. This is the cornerstone on why Insurance exists.

The nature of Insurance for Business persons, entrepreneurs as well as households will vary depending on the need but what won't change is the need to protect value. Transfer of risks improves financial stability and reduce uncertainties in businesses and at household level. With the need to protect our wealth while institutions don't have funds upfront they can make use of Insurance premium financing to provide immediate insulation against risk. This is a loan that a business takes out to purchase an insurance policy, such as life insurance or a retirement policy. The loan is secured against the cash surrender value of the acquired insurance policy.

Insurance provides products that protect the financial standing of these institutions. These protect the deposits and the entire bank against a variety of dishonest acts internal or external. These may include but not limited to Employee Fidelity, Robbery (Cash in transit), burglary, misplacement, Credit Facilities etc. Loan protection insurance covers debt payments on certain covered loans if the insured loses their ability to pay due to a covered event. Such an event may be disability or illness, unemployment, or another hazard, depending on the particular policy. Medical insurance plans for employees that protect and support the health and wellbeing of staff so they can remain active and productive members of your company.

As Insurance players, we are committed to providing feasible solutions of Insurance tailored to the needs of Businesses and individuals to meet their future obligations. Reach out to any Insurance company today to tailor an insurance solution that suit the needs of your business or future goals as an individual.

The Writer works as Publicity, Advocacy and Market Development Officer at Uganda Insurers Association.

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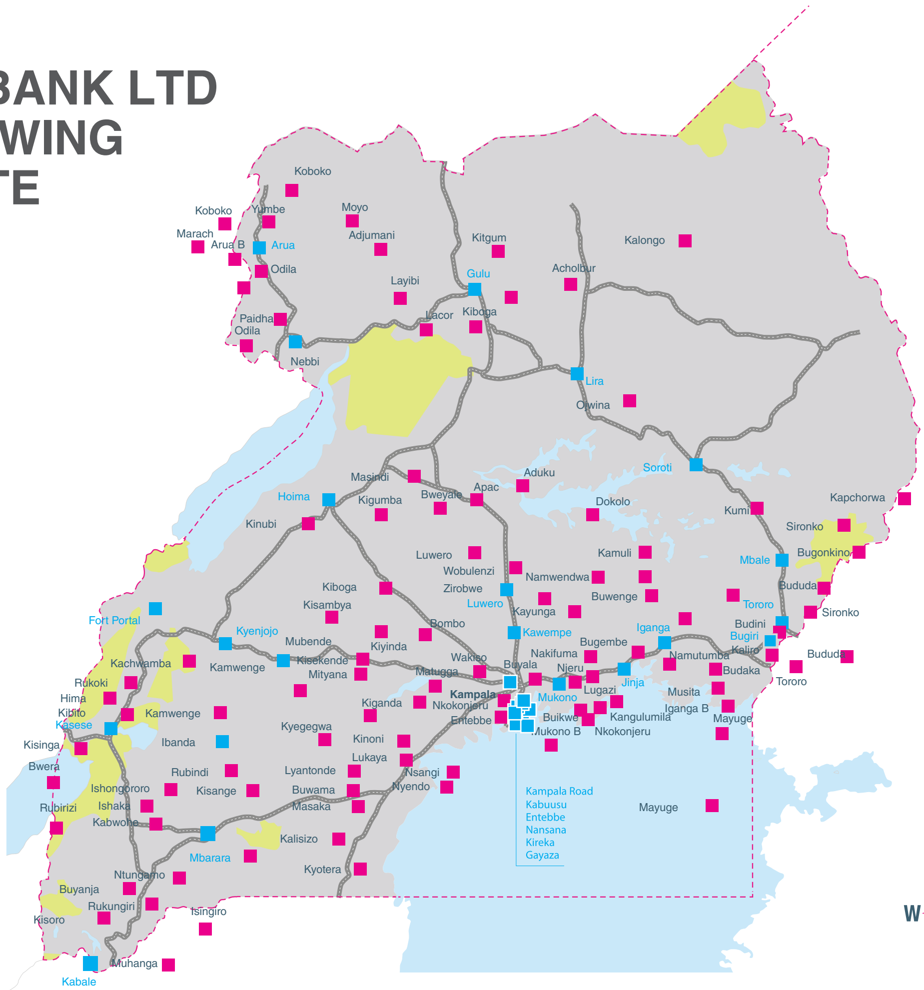

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My Steps to Financial Independence

By Lydia Mirembe

Robin and Dominguez in their book Your ***Money or Your Life***, define financial independence as the status of having enough income to pay one's living expenses for the rest of one's life without having to be employed or dependent on others. This is a good state to be when one retires.

However, there are many people who work hard all their lives but are still afflicted by poverty upon retirement, never enjoying financial independence. They invest in a wide range of seemingly productive projects, which in reality do not guarantee the much-needed cash flow in retirement. How can one plan for a safe and secure retirement, characterized by financial independence?

It all starts with the mindset – what type of retirement do you want to enjoy; what are your aspirations; are you really aspiring for financial independence? You cannot attain financial independence in retirement if you don't plan and work for it. It requires you to develop a culture of financial planning and saving. Will your current funds and investments give you the independence you desire? Here are some key considerations to make it happen:

01

How are you are going to meet your retirement needs? For example, how expensive will your needs be? The quickest proxy is to understand whether you want to maintain your current lifestyle. Statistics show that you will need more than 70% of your current earnings to maintain your current lifestyle. Do you have an investment that can maintain that?

02

Start saving: Having understood your retirement needs and aspirations, start saving, keep saving. Start early, save small, be consistent, let the savings grow.

03

Invest: You need to understand the available investment options. There are licensed professional fund managers who can provide advice on what to invest in prior to and during retirement. At individual level, it is also important to learn some basic investment principles; learn about things like inflation, economic trends, trending investment information, and the like.

03

Avoid investment mistakes prior to retirement. There is a tendency to invest in things that make us happy – a good home, a nice car, a country home, a farm, a few businesses. However, all these items are not true investments because they just create prestige rather than generate cash flow. They are a liability not an asset because you have to supplement them with your current income. Think of investment vehicles that will guarantee cash flow. Passive income funds government securities, corporate bonds, real estates, equities are some of the options to consider.

04

Avoid post-retirement mistakes. Some people, upon receiving their retirement package, think they can undertake investments for themselves at an old age. They start business ventures in areas where they have no knowledge and experience. Some of them fall prey to Ponzi schemes. Some retirees invest in construction projects and spend all their benefits without ever completing the buildings. There is a tendency to rely on friends for investment advice, yet there are licensed professionals who could offer support. Other retirees think they can keep the money at home and spend it piecemeal as they go along in life. All these are mistakes that can be avoided. Even in retirement, money, must be invested wisely. Retirees can buy an annuity; go for programmed withdrawal of benefits; invest in Government securities among others. All such investments can ensure cash flow in retirement, leading to financial independence.

05

Don't touch your retirement savings; let the money grow. From the onset, distinguish between retirement and other emergencies, and save for both. It is not prudent to use your retirement savings for other emergencies, such as Covid-19. Once you start seeing your retirement savings as the solution to your current pressing needs, then say goodbye to financial independence in retirement.

06

Health care needs are a reality in old-age, but a financially independent retiree will be assured of reliable and affordable healthcare. Retirement Sector actors are beginning to encourage people to save not only for retirement but for old-age medical cover. Some licensed agencies in the retirement benefits market have introduced products to take care of retirement medical cover.

07

If you want to enjoy financial freedom in your latter years and to maintain a comfortable standard of living, you have to sacrifice some of your current expenses and keep them for the future when you are old and not working. Building a retirement savings pot throughout your working life is critical and should start as early as possible.

Government instituted the Uganda Retirement Benefits Regulatory Authority (URBRA) to regulate and supervise the establishment, management and operation of retirement benefits schemes, to protect the rights and interests of savers. You can now save for retirement with the assurance that your funds will be prudently invested, well managed and available upon retirement.

With good retirement planning and saving, you can attain financial independence.

The Writer works as Manager Communication at Uganda Retirement Benefits Regulatory Authority

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Role of the Banking Sector in Combating Money Laundering and Terrorism Financing

Money Laundering is the process by which criminals conceal the illicit origin and ownership of the proceeds of their unlawful activities. Through laundering, criminals transform the proceeds of crime to appear as if they were legitimately or legally earned. Money laundering is driven by criminals who want to conceal the true source, ownership, or use of funds generated from criminal activities.

Money laundering (ML) and terrorism financing (TF) are global problems that threaten national security, jeopardise financial stability, transparency and efficiency of government systems, thus undermining economic prosperity.

The International Monetary Fund has stated that the aggregate size of money laundering in the world could be somewhere between 2 and 5 percent of the world's gross domestic product. In Uganda however, the magnitude of money laundering is not known due to limited statistics since money laundering is executed undercover. The National ML/TF Risk assessment for Uganda 2017 indicated that the most proceeds-generating predicate offences are corruption, fraud, tax crimes and counterfeiting of goods.

The Financial Action Task Force (FATF), the global policy-making body that sets international standards aimed at preventing money laundering and terrorism financing, developed the 40 recommendations which require countries to criminalise money laundering by enacting Anti-Money Laundering (AML) legislation, setting up Financial Intelligence Unit (FIU) to ensure information disclosure and transparency in financial institutions and establish international co-operation and information sharing systems to combat, detect, investigate, prosecute money laundering and terrorist financing; apply a commensurate and dissuasive sanction regime which includes asset forfeiture.
The main objective of fighting money laundering and terrorist financing is to protect the integrity of the global financial system and reduce the available markets where the proceeds of crime can be spent and enjoyed. Therefore, anti-money laundering and countering the financing of Terrorism (AML/CFT) initiatives aim at closing all loopholes to ensure that there is no opportunity for money launderers to do their illegal activities.

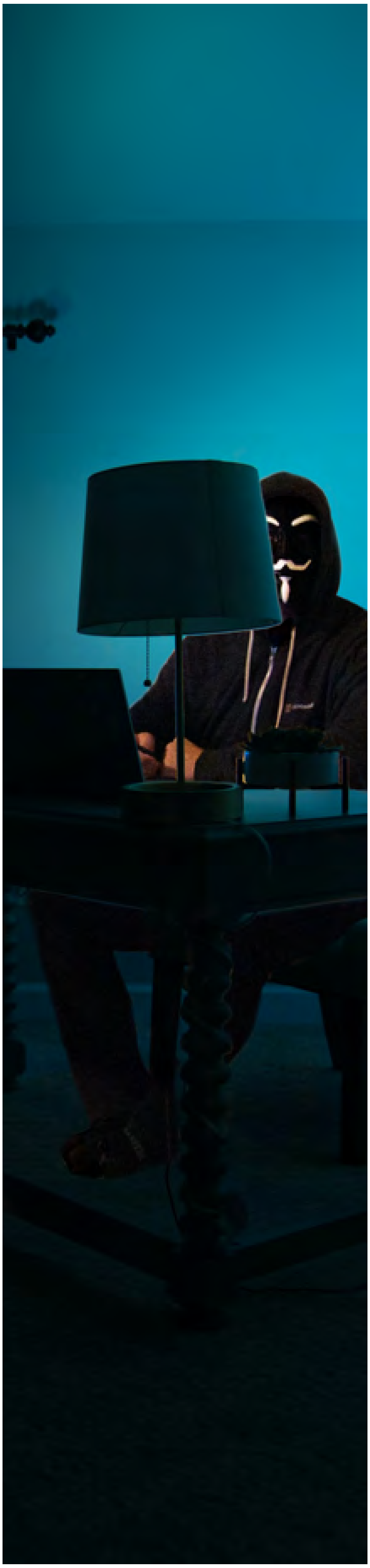
The enactment of the Anti-Terrorism Act, 2002 (as amended) and the Anti-Money Laundering Act (AMLA) 2013 (as amended) is one of the major initiatives of Government of Uganda in the fight against these twin vices of ML/TF. The AMLA, in the Second Schedule, lists all Accountable Persons who have an obligation to report to the FIA activities suspected to be related to money laundering and terrorist financing. These institutions include among others the financial institutions and other categories of persons, professions and business considered vulnerable to ML/TF.

Banking is the most important part of the financial system. It is key to facilitating domestic and international payments, it serves as the intermediary for depositors and borrowers, and it provides other financially related products and services. In this regard, a country's AML/CFT regime needs to start with its banks. Because of their crucial role in the financial system, any bank (s) not having effective AML/CFT programs are the ones most likely to be exposed to ML/TF risks, and hence can most easily be exploited by domestic and international criminals. In order to protect the integrity of our financial system, therefore, the country has developed an effective AML/CFT regime that technically satisfies international standards.

On the other hand, there are still challenges in implementation of certain AML/CFT measures across board thus affecting effectiveness of these measures, in addition some banks in implementing the AML/CFT regime end up making banking access too difficult or costly for certain sections of our society/ bank clientele, if these clients do find themselves discouraged from using the formal banking system, they will find alternative systems that, by definition, are subject to no controls. Banks must therefore find ways to accommodate AML/CFT without making access to banking difficult.

The Anti money-laundering Act, 2013 (as amended) places specific responsibilities on banks to prevent abuse of the financial sector by launderers. The preventative measures require banks to comply with the FATF AML/CFT standards and domestic/national AML/CFT legislations and regulations. The key compliance measures include the following;

1. Appointment of a compliance officer or designate money laundering control officer as the focal point for reporting ML/TF.
2. Establish clear responsibilities to ensure that policies and internal controls are introduced and maintained which deter criminals from using their facilities for ML and TF,
3. Put in place sound "Know Your Customer" (KYC) procedures to be able to identify the true identity of their customers before opening any account to reduce the likelihood of being used as conduits for laundering the proceeds of criminal activities or moving terrorist funds.
4. Establish procedures to meet record keeping obligations for a period of ten years. This is aimed at safeguarding the documentary evidence to prove that the financial institution has sufficient knowledge of its clients and provide an effective audit trail to support investigations.
5. Develop a thorough understanding of ML/TF risks present in its customer-base, products, delivery channels,



services, and jurisdictions with which they or their customers do business using a risk-based approach.

6. Design and implement policies for customer acceptance, due diligence and effect ongoing monitoring to adequately control ML/TF risks.
7. Carry assessment of ML/TF risks, of not only an individual customer but also at an enterprise wide level and allocate adequate resources to mitigate ML/TF risks identified.
8. File suspicious activity reports when required, and carry out ongoing monitoring of accounts and transactions.
9. Provide ongoing training to their staff to discharge their statutory duty of taking appropriate measures to prevent their services from being used to launder money or for terrorist financing
10. Conduct a periodic review to verify the effectiveness of the AML/CFT compliance program.

As ML/TF trends and methods keep evolving, banks should continue to implement measures aimed at overcoming deficiencies identified in the national ML/FT risk assessment conducted in 2017 and regularly conduct self-assessments to identify weaknesses that could be exploited by criminals to launder proceeds of crime and move money for terrorist financing purposes. In addition, they must ensure that their corporate governance structures and risk management systems are designed to take care of the growing global threats of ML/TF.

FIA calls upon all the financial institutions and their customers to adhere to, and implement AML/CFT measures as outlined in our national and international AML/CFT framework. Together we shall protect the integrity of Uganda's financial sector from ML/TF crime.

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Uganda's Capital Markets are deepening financial inclusion, literacy

The financial sector came together on 31st October, 2021 to celebrate the World Savings Day under the two themes: "My Steps my Wealth" and "Save as Soon as you Earn", to mark a milestone in the National Financial Inclusion Strategy to which the Capital Markets Authority (CMA) is a steering committee member.

The Capital Markets Authority (CMA) is an autonomous public agency that was established in 1996 by the CMA Act Cap 84. The Authority has several functions under this Act which include approval of prospectuses or offer documents; development of the capital markets; protection of investors, management of the investor compensation fund, among others.

The World Savings Day came on the heels of the release of the CMA's quarterly report for the three months ended September 2021. The report is largely a story of growth in stark contrast to the doom and gloom that has been witnessed in other sections of Uganda's financial sector.

Central to this growth has been new strategic partnerships with other players in the financial sector such as the National Social Security Fund (NSSF), increased awareness of products in the sector through the CMA's investor resource

cma
Capital Markets Authority
Protecting Your Investments

Mr. Keith Kalyegira, *Chief Executive Officer, Capital Markets Authority*

education program and robust supervision of the capital markets eco-system.

At the end of September 2021, CMA's report indicates that Collective Investment Schemes (CIS) Managers had a total of UGX857.3 billion in Assets Under Management (AUM). This growth represented an increase of 17.1% from UGX731.9 billion registered at the close of the second quarter (June 2021).

Collective Investment Schemes are also referred to as "investment funds", "mutual funds" or simply "funds". Here, like minded individuals save in a common pool and invest together through a professional manager. There are five approved funds by the Capital Markets Authority (CMA) namely; Xeno, UAP Old Mutual financial services, ICEA, Sanlam and Britam. Each of these requires an individual or a group of individuals to have at least UGX100,000 to invest.

This money sits with a custodian bank to further safe guard the investors' money. The money is then invested in assets, such as bonds, equities (company shares) or fixed deposits as per the scheme documents and investment mandate.

The CIS come with tax benefits and also compounding benefits. Profit is re-invested every day to ensure that small money gradually becomes bigger money. This money, plus the profit made for the given period, can be given back to the investor with 24 hours whenever they have other pressing needs.

The total number of CIS accounts at the end of September 2021 was estimated at 25, 112 compared to a total of 20,668 investor accounts at the end of the previous quarter, an increase of 23.4%. This area is set to keep growing and some experts estimate that there is a UGX13 trillion potential for the CIS.

This growth in assets under management and clients can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors.

As part of the efforts to revitalize the growth of the CIS sector, CMA will enhance the current public awareness campaigns on CIS products, work with stakeholders to improve distribution and develop a promotion strategy for CIS products.

While CIS funds focus on individuals and small groups of individuals like investment clubs; Fund managers largely focus on firms and institutions. The fund manager is responsible for implementing a fund's investment strategy; they oversee pensions, manage analysts, conduct research, and make important investment decisions from day to day.

The total assets under management for fund managers licensed by CMA closed the third quarter of 2021 at UGX 4.2 trillion representing a gain of 3.8% from UGX 4 trillion at the end of June 2021.

On an annualized basis, the AUM grew by 16.7% from UGX3.6 trillion recorded in a similar period in 2020 (3Q2020). The increase in AUM can be credited to the rise in value of the assets held and also recruitment of new members by the schemes whose funds are under management.

Liberalization of the pension sector would help attract more Ugandans, to save with different pension schemes. This would help mobilize local capital, which could be deployed for productive use by the real economy. With these interventions, it is easy to see why the future of Uganda's capitalmarkets is bright.


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A Stable Retirement Benefits Sector is Key for National Development

Mr. Martin Anthony Nsubuga,
Chief Executive Officer, Uganda Retirement Benefits Regulatory Authority (URBRA)

It is commonly said that it is an honour to care for those who once cared for us. This especially applies to the elderly in society. For any country, the greatest honor therefore, would be to ensure that its retirees enjoy a life free of poverty. As such, it is important for Government to establish, regulate and support a robust retirement benefits sector.

In that regard, the Government of Uganda established the Uganda Retirement Benefits Regulatory Authority (URBRA), through the enactment of the URBRA Act, 2011. URBRA has the mandate to regulate the establishment, management and operation of retirement benefits schemes in Uganda, in both the private and public spheres. By implementing its mandate, URBRA ensures the protection of citizens' retirement benefits. Hence, a vibrant and effectively regulated retirement benefits sector will ensure prudent management and wise investment of funds, resulting in positive returns for all.

On that basis, one of URBRA's key interventions has been the issuance of regulations regarding the management and operation of schemes, segregating functions and articulating the roles of different stakeholders and service providers. This has led to the emergence of several service providers, bringing a wealth of experience and expertise to the sector. Currently, the sector comprises 64 licensed retirement benefits schemes of which 12 are umbrella schemes with a total of 167 participating employers.

Additionally, the regulator has licensed nine administrators, six fund managers, five custodians, four corporate trustees and over 210 individual trustees. URBRA has also developed systems and capabilities to regulate and supervise the sector. The strong supervisory regime is the foundation for the current sector trends that have seen great improvements in governance, investments and scheme administration, which have resulted in the growth of scheme funds from less than UGX4 trillion in 2014 to over 17 trillion as at July 2021.

URBRA has specifically focused on the following areas to strengthen sector performance.

i Strong Supervisory Framework

URBRA has prioritized sector regulation and supervision, which has improved governance and administration of retirement benefit schemes, building a strong foundation of trust and sector confidence to propel the current high growth rate evidenced in the sector. URBRA had developed a robust risk based supervisory system to match the fast-growing trends in the sector and to mitigate risks that may arise from market complexity.

ii Cost management in schemes

Schemes have become more efficient, in managing their operational costs. URBRA monitors costs incurred by schemes and service providers, to avoid exaggerated costs, hence safeguarding the funds of members, whilst ensuring professional service provision in the sector.

iii Improved Governance amongst licensed Schemes

With the establishment of URBRA, the retirement benefits sector has seen a tremendous improvement in the level of governance of schemes, since the regulator has consistently set governance standards, ultimately ridding the sector of past scandals.

Key among the interventions to improve governance is the introduction of a rigorous fitness and propriety assessment of trustees and service providers. This has helped to create a pool of vetted and well-grounded trustees and service providers, with proven aptitude, knowledge, professional capabilities and societal standing, that can be trusted with the management of people's funds and who have the ability to shoulder the fiduciary responsibilities placed on them.

To further raise Governance standards of sector Trustees, URBRA has developed trustee certification programme to enhance Trustees' competences in executing their fiduciary responsibility. The Authority partnered with the Insurance Training College to implement the Program.

iv Contribution to long-term economic growth

The Authority's prudent supervision has reduced costs of scheme operation, increased contributions and investment earnings. Besides, schemes are required to develop Investment Policy Statement (IPS) to inform their investment decisions under URBRA's supervision. Retirement benefits schemes are the largest institutional investors in Uganda, with a great impact on Uganda's financial market. Today, they hold over 75% of their assets under management in Government Securities, and nearly 15% in quoted equities on the stock exchange. In 2020 the sector accounted for 11.1% of the National Gross Domestic Product (GDP) compared to 10.3% in 2019.

Going forward, URBRA will enhance its risk-based supervision capabilities to ensure that all risks are identified in real time and mitigated accordingly. URBRA will also endeavor to increase coverage of the formal sector, extend coverage to the informal sector, continue pursuance of scheme operational efficiency and encourage Ugandans to continue saving for retirement. A well-regulated sector will give assurance to citizens that their retirement savings are safe and growing.

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Deposit Protection Fund (DPF) Mandate and Its Contribution to the National Financial Inclusion Strategy

Mrs Julia Clare Olima Oyet,
Chief Executive Officer, Deposit Protection Fund of Uganda

The Deposit Protection Fund of Uganda (DPF) is a legal entity that was created by the Government of Uganda, following the 2016 amendment of the Financial Institutions Act (2004). The aim of setting up DPF was to ensure that depositors are paid their protected deposits in the event of closure of a Contributing Institution for outright liquidation. A Contributing Institution is one, which is licensed by Bank of Uganda (BoU) and periodically makes a financial contribution to the DPF. These include Commercial Banks, Credit Institutions, and Microfinance Deposit-Taking Institutions.

DPF previously operated under Bank of Uganda before the process of operationalizing it into an independent institution commenced in April 2017. DPF joins the financial landscape to contribute to financial sector stability by ensuring that protected deposits are paid on time in the event of failure of a Contributing Institution, hence building public confidence in the financial sector.

Mandate of the Deposit Protection Fund of Uganda (DPF)

The mandate of the Fund is well prescribed in the **Financial Institutions Act 2004** as amended in the **Financial Institutions (Amendment) Act 2016** as below:-

1. **Section 109 (a)** – Be a deposit insurance scheme for customers of contributing institutions.
2. **Section 111C subsections (4) and (6)** – Receive and verify claims from depositors of a closed financial institution for purposes of a reimbursement or payout.
3. **Section 111C subsection (5)** - Reimburse or pay depositors their insured deposits if a financial institution is closed for liquidation.
4. **Section 109 (b)** – Act as a receiver or liquidator of a financial institution, if appointed for that purpose by the Central Bank.

Strategic Objectives of the Deposit Protection Fund of Uganda (DPF)

Following its operationalization in 2017, the Fund embarked on a 5-year strategy to achieve the following objectives:-

1. Enhance Depositors' Confidence
2. Develop and Improve a System for Payment of insured Deposits
3. Increase Public Awareness
4. Enhance Financial Performance
5. Improve Efficiency of Processes
6. Build Strategic Partnerships
7. Improve Board and Staff Knowledge and skills

DPF's contribution to the National Financial Inclusion Strategy:

As a player in the financial sector of Uganda, the Fund has made deliberate financial literacy efforts that are contributing to the achievement of the National Financial Inclusion Strategy, specifically to some objectives of the strategy and in the following ways:-

1. **Contributing to confidence in the financial sector**

The Fund primarily targets to fully protect uninformed and unsophisticated depositors because they do not have the capacity to monitor the performance of their respective banks. At the deposit insurance limit of UGX 10 million, the Fund fully covers 98% of depositors of Contributing Institutions. This gives them confidence to use the formal financial sector hence increasing financial inclusion levels. .

2. **Setting up an IT system for fast payment of protected deposits.**

The Fund is currently implementing a multi-billion IT payout system which will ensure depositors are paid fast and conveniently in the unlikely event a bank is closed for outright liquidation. The ability to pay depositors fast in case a bank is closed, will ensure that affected depositors continue to use formal financial services, even if their bank was closed.

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UMRA UGANDA MICROFINANCE REGULATORY AUTHORITY

UGANDA MICROFINANCE REGULATORY AUTHORITY (UMRA) CELEBRATES 4 YEARS OF EXCELLENCE

Uganda Microfinance Regulatory Authority (UMRA) celebrates four years of excellence in executing its mandate of licensing, supervising and regulating Tier 4 Microfinance Institutions and money lenders.

Establishment of the Authority

To address the regulatory gaps in the Microfinance Subsector, the Tier 4 MFIs and Moneylenders Act, 2016 was passed and came into effect on 1st July 2017. The Same Act establishes an Authority named as Uganda Microfinance Regulatory Authority (UMRA).

Hon. Henry Musasizi, State Minister, General Duties, Ministry of Finance, Planning and Economic Development (second right) poses for a picture with Board members at the launch of the new UMRA logo at Speke Resort Munyonyo

The Uganda Microfinance Regulatory Authority (UMRA) is mandated to regulate, license and supervise all Tier 4 Microfinance Institutions in Uganda. The Tier 4 Microfinance Institutions & Money Lenders Act 2016 defines Tier 4 Microfinance Institutions as comprising of Savings and Credit Cooperatives (SACCOs), Village Saving and Loan Associations (VSLAs), Non-Deposit Taking Microfinance Institutions, Self-help Groups and Commodity Based Microfinance Institutions.

UMRA Board

Pursuant to section 11 of the Tier 4 Microfinance Institutions and Money lenders Act 2016, the Authority has a functional board which is responsible for general direction and supervision of the Authority.
UMRA Board is headed by Mr. Charles Oleny Ojok as the Chairperson Board. Other members of the board are Mr. Ndyanabo Richard Kirungi represents Ministry of Finance, planning & Economic Development, Mr. Alex Kamukama, represents members of the general public, Mrs. Joyce Okello Represents Bank of Uganda, Mr. Robert Bariyo Barigye represents Ministry of Trade Industry. Uganda Microfinance Regulatory Authority also has a substantive Executive Director Mrs. Edith Namugga Tusuubira who is also an Ex Officio member of the Board.

VISION

To be a world-class regulator by promoting stability of the microfinance sector to achieve financial inclusion.

MISSION

To support the sustainable growth of Tier 4 Microfinance Institutions and Moneylenders through effective regulation, licensing and supervision.

Objectives for the Regulation of Tier IV Microfinance Institutions and Money Lenders in Uganda

The fundamental objectives of regulating Tier 4 Microfinance Institutions in Uganda include the need to:

i. Improve the safety of savings in Microfinance institutions;
ii. Encourage fair competition by abolishing unethical business practices;
iii. Integrate all microfinance activities into the formal financial sector;
iv. Improve the transparency and accountability of financial service providers to their clients.

Functions of Authority

1. License tier 4 microfinance institutions;
2. Promote programs and interventions that are necessary for the development of tier 4 microfinance institutions;
3. Protect the interests of the members and beneficiaries of tier 4 microfinance institutions, including the promotion of transparency and accountability by applying non prudential standards;
4. Promote the stability and integrity of the financial sector through ensuring the stability and security of tier 4 microfinance institutions;
5. Ensure the sustainability of the microfinance sector with a view to promoting long term capital development;
6. Establish and enforce standards of sound business and financial practices for tier 4 microfinance institutions;

7. Manage a savings protection scheme and a stabilization fund for tier 4 microfinance institutions;
8. Advise the Minister on matters relating to the development and operation of tier 4 microfinance institutions;
9. Prescribe performance indicators for tier 4 microfinance institutions;
10. Establish a mechanism of reporting by tier 4 microfinance institutions to the Credit Reference Bureau;
11. Regulate and supervise self-help groups;

Hon. Mululi Mukasa (left) handing over award to Mrs Edith Tusuubira ED UMRA while Ag. Director Supervision UMRA, Mr. Nelson Mutatiina, (Right) looks on.

Benefits of Regulating the Tier 4 Sector

The advantages of regulating the Tier 4 MFIs and Money Lenders, are numerous:

1. Regulation serves to ensure the financial soundness of Tier 4 MFIs and Money Lenders, reducing the chance of failure and reinforcing the public's trust in these institutions.
2. The Tier 4 MFIs and Money Lenders legal framework enables balancing between protecting customers, securing markets and providing microfinance services to the citizens.
3. The Tier 4 MFIs legal framework protects citizens through strengthened competition when it tackles the information asymmetries especially with complex financial services which promotes financial inclusion.
4. Regulation of Tier 4 MFIs and Money Lenders has indirectly helped to redefine the nature and degree of government's involvement in the industry. With microfinance now widely acceptable as a business and with a number of Institutions demonstrating capacity to attain financial sustainability, Government's programme focus has shifted towards direct credit programmes to particular economic sectors supporting sustainable, market-based microfinance through SACCOs and Self-Help groups.

Milestones of the Authority

The authority has cumulatively received applications from 1473 institutions who it has subsequently issued licenses to under the Tier 4 microfinance institutions and money lenders Act, 2016 after fulfilling the licensing requirements.

The table below shows the trend in the number of licenses issued per year.

Category/Sector	*Licensed 2018*	*Licensed 2019*	*Licensed 2020*	*Licensed 2021*
Moneylenders	*190*	*611*	*755*	*774*
NDMFIs	*49*	*117*	*146*	*156*
SACCOs	*-*	*-*	*-*	*20*
Total	*239*	*728*	*901*	*950*

Conclusion

Sound development of the Tier 4 MFIs sector is an important tool in promoting financial inclusion in support of Uganda's poverty alleviation strategy.

How to deposit money with an Agent.

1. Present your bank card details (account number) and the amount you wish to deposit to your bank account.
2. The Agent will type in your bank card details and the amount you are depositing.
3. Confirm with the Agent that the money has gone to the right account.
4. Get a receipt after confirmation of the deposit and sign in the book provided to you by the Agent.

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EFC Uganda's Contribution to the growth of MSMEs in Uganda

Uganda's economic growth has slowed over the past year, reducing its effectiveness in the fight against poverty. This slow growth has been precipitated by the impact of lockdown measures implemented by the Government to curb the spread of the COVID-19 virus. And in the last five years to 2016, average annual growth was 4.5%, compared to the registered 7% in the years before, according to the Uganda Bureau of Statistics (UBOS).

The Micro, Small & Medium Enterprise (MSMEs) sector in Uganda has been adversely affected by the country's lockdown measures in the fight leading to the containment of COVID-19. It is no secret that the number of MSME businesses saddled by debts has certainly increased, business uncertainty and anxiety skyrocketed, sales growth dipped, and not to mention the many businesses that have closed.

Given the Government implemented lockdown measures, there was a notable interference in the business operations from the supply side where MSMEs encountered a reduction in the supply of raw materials and labor due to the prevailing lockdowns and restrictions in movement. Many employees were affected as some were infected, salaries were reduced, fear of infection was high while others had to stay home as both the education and hospitality sectors were fully closed. The large decrease in demand quickly resulted into reduced revenues which all together had a negative impact on the MSMEs ability to function.

Conversely, a side of innovativeness and creativity was sighted during the pandemic. There were other businesses that picked up greatly like the mask making, sanitizer production, the use of online/ digital marketing services etc. Mercy, an EFC customer, and a business dealer in handbags says;

> "COVID-19 affected my business to a point of shutting down but that didn't break my spirit. I immediately looked for other ways of getting customers and that's how I adapted to using social media to get clients and this has helped my business presence to grow and increase income."

Financial centers like EFC Uganda have offered various credit relief interventions to help businesses stay afloat as guided by Bank of Uganda (BoU). While other FIs halted loan repayments for their customers during the pandemic, many adapted to digital platforms like apps and websites to connect with their customers. With the current easing up in the instituted lockdown measures, businesses are now slowly picking up.

At EFC Uganda, we believe in offering nothing but the best services to our customers. We are keen on offering financial advice and guidance to MSME businesses as we understand that knowledge empowerment will be a crucial aspect to the smooth running of their business operations. This will be done through sharing of information on our different platforms and creation of other convenient ways for our customers to tap into.

With the easing up in loan disbursements, EFC is doing its very best by providing loans to MSMEs to ensure business continuity and longevity. This is in tandem with our overall mission of partnering with MSMEs and increase access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of people's living conditions and development of Uganda's private sector.

Looking ahead, our focus will greatly encompass customization especially of the identification and verification processes to enrich the on-boarding and loan origination processes for our customers. As a growing financial hub for Entrepreneurs our sole aim is to deliver awesome banking services via Online and Mobile platforms; these will be infused with Customer Relationship Management (CRM) technology to collect user data and track activity in real time.

My Steps, My Wealth – How Your Credit Report Can Give You the Step Up

Experian Uganda CRB Ltd is a credit reference bureau that is regulated by the Bank of Uganda (BoU). Experian Uganda brought credit reports in 2008 and credit scoring in 2014 to the country, then operating as Compuscan CRB Ltd.

01 Credit reports

"Credit reports and scores can play a key role in a person's financial health. Credit is a very useful financial tool for people to use to improve their lives. It's possible to live without using credit, but when it comes to making big important life purchases, like a car or home, not having access to credit can be an obstacle if a consumer doesn't have the cash," says Mark Mwanje, Managing Director of Experian Uganda.

While getting credit can be a big financial step for consumers to help them reach life milestones, getting credit depends on several factors. A credit report, essentially a financial resumé of a consumer's credit history and payment behaviour, provides lenders with an indication on their creditworthiness. The credit score, primarily calculated using the information on a credit report, helps lenders determine their risk. Additionally, lenders have their own sets of rules and business processes that determine eligibility to obtain credit from them.

Before applying for credit, a consumer's first step should be checking their credit report. Consumers can get their credit reports from credit reference bureaus like Experian Uganda.

02 Improving your credit report

If a consumer wants to improve their credit report and credit score, there are several things they can do. By checking their credit report often, they can ensure they don't miss payments. If they have any missed payments, their report will show this. By paying these outstanding debts, consumers can improve their credit reports and score over time. Consumers should avoid using credit as a convenience and always ask themselves if they genuinely need the credit.

"All credit has the potential to be good or bad; to ensure they build up a good credit report and score, consumers need to ensure that they are paying their full instalments on time, not missing any payments and can afford the credit they take out for the full term," adds Mwanje. In Uganda, you have the right to obtain your credit report free of charge once every 12-months.

Take the first step in looking after your wealth by requesting your credit report from Experian **Uganda at https://experian.co.ug/consumer-information/**

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THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES

CALL FOR APPLICATIONS:

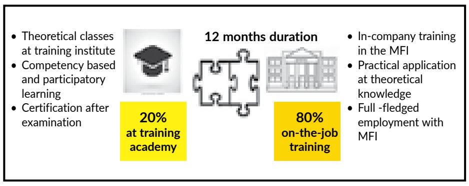
Admissions to Microfinance Apprenticeship Programme (MAP) 2022/2023

"A Practical Tool for the Microfinance Human Resource Capacity Building"

In partnership with **German Sparkassenstiftung Eastern Africa (DSIK)***, the **Uganda Institute of Banking and Financial Services** (UIBFS) has developed the Microfinance Apprenticeship Programme (MAP) drawing from the German experience in practical education. **UIBFS hereby** invite applications from interested people and Microfinance Institutions for the second cohort of the programme.

What is Microfinance Apprenticeship Programme (MAP)?

MAP is a dual training system that combines 80% practical training and skills application at the workplace (in-company training) and 20% theoretical but practice -oriented lessons at the Uganda Institute of Banking and Financial Services (UIBFS). It is a more flexible, modular approach customized to the Ugandan microfinance sector drawing on the training needs assessment survey results, sector specific research, and success stories from other countries.



Why Microfinance Apprenticeship?

The formal education system continues to prioritise generic and theoretical knowledge (especially in business-related subjects) that is not tailored to the interests and needs of employers (MFIs). Graduates soon find themselves in a job market that they are not trained for, hence creating a skills gap in the industry. As a result, there is continued unprofessionalism resulting from errors of omission and commission, failure to appreciate why things are done the way they are especially transactions and related internal controls, failure to appreciate business-associated risks, staff poaching and unsatisfactory performance. If this is not addressed, it will affect the realization of a vital and sustainable microfinance sector that fosters financial inclusion as envisioned in Uganda's vision 2040. This calls for more vocational oriented and practical skills training hence need for MAP.

Who is MAP Intended For?

Institutionally, MAP is for every Microfinance Institution. Individually, it is for staff already working in Microfinance Institutions, fresh graduates and people making a career change to microfinance sector.

What is the Role of Microfinance Institutions I MAP?

It is important to note that this programme cannot be successful without the input of the individual microfinance institutions. The MFI is the main learning environment where on job practical skills, work processes and procedures as well as behavior patterns and attitudes develop under real work conditions. Therefore, the Microfinance Institutions need to embrace the programme first by;

- Providing apprenticeship placements to fresh people interested in the programme
- Allowing existing staff who are interested in the programme to enroll and study
- Provide Work-based learning facilitators and mentors to support the training at workplace
- Sponsoring their staff to study
- Giving feedback that will improve the course offering

What are the Benefits of MAP to Microfinance institutions?

- The programme enhances the agility and flexibility to cope with business ever changing needs.
- The programme provides a recruitment database of hands-on microfinance professionals
- The programme equips the trainees with an array of cross-departmental knowledge and skills that will foster service delivery, productivity and efficiency
- Increased employee motivation and satisfaction
- The skills attained prepare the trainees for possible in-company promotions thus improving staff retention, employee royalty and reducing staff replacements costs

What are the Benefits to the trainee?

- Broad range of practical skills acquired under work-based training increases employee value
- The programme improves employability and opportunity to excel
- Hands-on training provides opportunity for one-on-one mentoring sessions as the MFI supervisor guides, supports and checks on the learning progress of the apprentice
- The programme contributes to continuous career growth opportunities

What is Covered Under MAP?

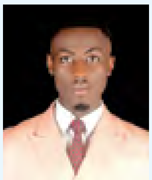
Based on in-depth research of needs of the microfinance sector, a curriculum of Nine modules were developed to address the challenges most commonly faced by MFIs.

1. Branch Management
2. Customer service and cashiering
3. Internal Audit and controls
4. Communication skills for MFIs
5. Accounting for MFIs
6. Credit and default management
7. Sales & Marketing
8. ICT for MFIs (Elective)
9. Cross cutting issues (elective)

What Else Do I Need to Know?

- The microfinance apprenticeship is a one – year programme divided into two semesters.
- The programme is to be completed in two semesters with each semester Uganda Shilling 1,170,000 (2,340,000 whole programme) per apprentice.
- Applications should be sent in by 7th February 2022
- The first cohort is already in progress with participation of Apprentices from UGAFODE Microfinance, Advance Smart Microfinance and Kolping Microfinance.
- DSIK is implementing a similar programme in other East African Countries namely; Rwanda, Burundi and Tanzania.
- For more information, please refer to our website:
- www.uibfs.or.ug

Testimonies



I joined UGAFODE as a refugee sales intern under the project of financial inclusion for refugees that am part of and the institution initially as an interpreter. I later applied to be a sales and marketing officer a role that required that I have good communication and marketing skills. At first, I was not confident whether I will make it in the financial services industry as I only had basic and general knowledge.

When I was chosen to be part of the Microfinance Apprenticeship, it was an opportunity that I could not let go. I was not good at giving feedback, after going through communication skills module; I now give feedback on time. I am looking forward to the remaining modules. I am grateful for UGAFODE for giving me chance to be part of this programme.

For the little time so far, the programme has equipped me with knowledge, skills and hands-on approach of microfinance institutions and their business operations especially UGAFODE Microfinance Limited. The skills that I have gained especially the good communication practices have helped boast my confidence.

Chiribagula Nehemi,
Customer Service Officer

Figure 1 Work - Place facilitator and trainees going through one of the in-company training sessions

APPLICATION PROCEDURE

Interested individuals can apply through the link
http://www.uibfs.or.ug/index.php/map-form
Those with troubles with the link can contacts us as indicated below

***Contact us:* Academic Registrar**
The Uganda Institute of Banking & Financial Services
Plot 10 Buganda Road, P.O. Box 4986 Kampala
Tel: 0414-36849 OR 0414-233628
Mob: +256759999784 / +256772467127
E-mail: amatsiko@uib.or.ug OR rsemakula@uib.or.ug
Website: www.uibfs.or.ug

**represented in Uganda by Sparkassenstiftung Uganda*

Professional & Academic Programs
(2022 Intake)

THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES
ISO 9001:2008 CERTIFIED

2022 INTAKES

CHARTERED BANKER
3 – Level Certificated Professional Programme

Starting: 14th Feb & 5th Sept 2022

Duration: 1 Year for Each Level

Available Online - Instructor Led or Evening study:
@ UGX 300,000 (Per subject covering tuition & exams) OR
@ UGX 1,800,000 (Total cost for 6 subjects)

Self Study Online: **@ UGX 185,000 (Per subject) OR**
@ UGX 1,110,000 (Total cost for 6 subjects)

Functional fees: **UGX 225,000 per year**

Target Audience
- Aspiring Banking Professionals
- Current Bank Employees
- Staff of other Financial Institutions

Entry Requirements
(i)Eligible for exemptions:
- Possession of a Master's Degree
- Bachelor's Degree in relevant disciplines
- Professional qualifications (CPA, ACCA, CIMA, CIPS, CPB)

(ii) Not Eligible for exemptions:
- Diploma
- U.A.C.E with 2 Principal Passes

Learning Outcomes/ Benefits
Professional knowledge and skills to progress your career from entry / officer level to Exco / Board level
Level 1: Attainment of a firm foundation of technical banking
Level 2: Gain bank management skills and critical understanding of the banking sector
Level 3: Gain strategic level analytical skills necessary to address country and global financial challenges.

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THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES

SEEK PROFESSIONAL EXCELLENCE

ISO 9001:2008 CERTIFIED

2022 INTAKES

CERTIFIED CREDIT MANAGEMENT

Professional Programme

Starting: 14th Feb & 5th Sept 2022

Duration: 9 Months (2 Semesters)

Available Online -Instructor Led:
@ UGX 1,250,000 (Per Semester)

Functional fees: **UGX 960,000**

Self Study Online:
@ UGX 720,000

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

Entry Requirements

1. A University degree with at least two years of Credit related work experience in a financial Institution
2. Recognised professional qualification like CPA, ACCA or equivalent
3. Certified Professional Banker (Diploma in Banking)

Learning Outcomes/ Benefits

Graduate will be equipped with skills for credit business acquisition, management and growth in the financial services sector.

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2022 INTAKES

DIPLOMA IN MICROFINANCE

Professional Programme

Starting: 14th Feb & 5th Sept 2022

Duration: 2 Years (4 Semesters)

Available Online -Instructor Led:
@ UGX 750,000 (Per Semester)

Functional fees: **UGX 225,000**

Self Study Online:
@ UGX 600,000

Target Audience

- Microfinance Practitioners
- Bank staff
- S.6 Leavers

Entry Requirements

1. Any recognised professional qualification like CPA, ACCA or equivalent.
2. Holders of the Institute's Banking Certificate
3. Uganda Advanced Certificate of Education (UACE) with 2 Principal passes and 1 subsidiary pass obtained at the same sitting or equivalent)

Learning Outcomes/ Benefits

Understanding of the Microfinance industry and attainment of skills needed to acquire, manage and grow business.

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THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES

SEEK PROFESSIONAL EXCELLENCE

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2022 INTAKES

POST GRADUATE DIPLOMA IN AGRICULTURAL RISK MANAGEMENT & FINANCE

Academic Programme

Starting: 6th Mar & 10th Sept, 2022

Duration: 1 Year (2 Semesters)

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

Entry Requirements

1. At least second class degree from a recognized University.
2. A holder a recognized professional qualification in Accounting, Diploma in banking/Certified Professional Banker

Learning Outcomes/ Benefits

Attainment of business skills required to meet the unique demands of the agribusiness industry while ensuring growth.

FOR INQUIRIES 0414233628 / 0772467127 www.uibfs.or.ug registrar@uib.or.ug

Digital And Computer Based Programs Available For 2022		
Course	**Packages**	**Cost (UGX) Individual**
1. Professional microsoft Certification	Microsoft Office Applications & Online Essentials	400,000/=
2. Data Entry and Statistical Analysis (Advanced)	Epi Info, Epi data, Minitab, Stata, SPSS & Excel, E-views & R	450,000/=
3. Certificate in Computerized Accounting	Tally ERP 9.2 & Quickbooks 2020	400,000/=
4. Introduction to Big data Analytics in R and Python	Data Analytics	900,000/=
5. Advanced Databases	SQL, mysql on Windows, Linux & Ubuntu	900,000/=
6. Digital Marketing & Corporate Communications	Digital Content Development Tools	900,000/=
7. Advanced Excel	Excel 2019	450,000/=

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.ugancla@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	Mrs. Sylvia Jagwe Owachi	Ag. 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	Ms. Grace Muliisa	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
I & M Bank Uganda Limited	Orient Plaza P.O.Box 3072 Kampala	Tel: 0417719259/2014236012/15 / 0414 236066 Website: www.imbankgroup.com/ug	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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