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FINANCIAL

2023/ISSUE 015, FREE COPY

SERVICES MAGAZINE



Beyond Bank Balance Sheets <<<



- Uganda's banks seeing beyond the balance sheets
- Financial Literacy Improving Businesses
- The Banking Sector CSR Activities

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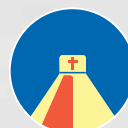
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UIBFS Chair Foreword

Our esteemed partners, clients/students and readers of this edition of the Uganda Institute of Business and Financial Services Magazine 2023 themed "Beyond Bank Balance sheets", Welcome!

The Theme focuses on the need to address issues in finance beyond the usual Banking services that have existed for years.

Initiatives that grow the economy through creation of jobs and addressing critical issues like financial literacy to drive development both in urban and rural settings.

This edition recognizes all players in the Banking industry for their efforts to grow the economy using their products to financially empower people through indirect initiatives.

The industry has invested in Corporate Social Responsibility that has transformed people's lives, payments of taxes to Uganda Revenue Authority, utilities and school charges has been made easy and reduced fraud and

pickpockets who used to target students and parents.

UIBFS will continue to impart new skills and share physical and online courses available at the Institute in 2024.

I invite you to read this Edition of the Financial Services Magazine with passion to broaden the understanding of the population and share experience.

Sincerely
Mr. Michael Mugabi
Board Chairperson



The Uganda Institute of Banking and Financial Services, the training arm of the banking and financial sector, continues to be essential in teaching these skills through a significant portion of its courses. As such, the industry is urged to keep using it as a centre of excellence as we work to further professionalise the industry and provide greater services to Ugandans

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UIBFS CEO Foreward

Our readers, it's my pleasure to welcome you to the fifteenth edition of the Financial Services Magazine 2023. This edition is themed "Beyond the balance sheets", exploring the role various financial service providers, sector players, partners, and policies play in the economy and in the lives of the people and communities they serve and interact with.

In this edition we learn about the evolving nature of the banking and finance industry and who it has served. In discharging their business, sector players have adopted the "triple P model" where on top of "Profit" they are increasingly pursuing social (People) and environmental (Planet) impact. Some of the initiatives in this area have been showcased for your appreciation and learning.

We at the Institute have a duty of promoting professionalism and inclusion to providers and users of financial services. Our portfolio of programs includes the core technical, soft, and critical emerging areas of interest. Check out the list of programs available and contact us



for any fresh needs/ gaps you may have.

One of the most anticipated industry calendar activities before COVID 19 struck in 2020, was the East African Banking School. This year 2023 the event returned and was hosted by the Kenya Institute of Bankers in Naivasha, we are delighted to share our experience and key lessons. Next year 2024, we the UIBFS will be the hosts, and we encourage you to book your participation as sponsors and participants already!

The Annual Bankers Sports Gala is a grand fun

activity in which bankers let loose and compete in both indoors and outdoor games. This is great for fitness, fun, and overall wellbeing, a big contributor to the People aspect of business. You are welcome to read about the thrilling tournament as you plan to join us in 2024.

Lastly, I wish to thank you for your interest in the activities and mandate of the Institute and continue to call upon you to join hands with us on this journey of service.

Yours sincerely,

Goretti Masadde
Chief Executive Officer

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Beyond Bank Balance Sheets



Commercial and Development banks in Uganda have played a key role in transforming the country's economy and beyond.

Banks have been renovating in their brands, products and financial literacy inspiring development that have changed the lives of Ugandans across the country.

Banking Agencies

Banking operations (Ops) serve as a back office function responsible for reconciliation and the execution and settlement of transactions originating in the front office. This has created jobs for the people and eased the lining up in banks for services.

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A number of civil servants no longer travel long distances to get bank services. Banking of schools fees and other charges have been limited to agencies.

Utilities

Government agencies and Private companies find it easy to receive payments through Bank Agents. This has helped in steaming the fraud by some workers who used to receive cash from clients.

Uganda Revenue Authority (URA), Umeme, National Water and Sewerage Corporation, DSTV, and Kampala Capital City Authority among the many entities reaping big from Banking Agencies.

Gender

Under Gender, several banks have embarked on several products and programs that address the gender imbalance in society.

Equity Bank's Equi-Mama, a product for women in

Business. Equi-mama credit facility aims to provide women with access to affordable capital, equip women with business skills, offer them mentoring, expose them to business networks and equip them with the tools they need to succeed in business.

dfcu Bank, under its **dfcu Women in Business Program** and Marie Stopes Uganda (MSU) have announced a joint campaign that will allow the Bank's female customers to get access to free and specialised healthcare services for a period of one month, starting 31st March 2023. The campaign will run under the name, 'Every Stage of Woman.'

Under the campaign, Marie Stopes Uganda will offer free gynaecology and antenatal consultations, free screening services which include body mass index, blood pressure and breast examinations. **dfcu's** customers will also get access to subsidized pap smear tests and family planning services.

Through 'Every Stage of Woman', **dfcu Bank** seeks to create an environment where women who use its financial solutions can easily access wellness tests that will help them know the status of their health and make informed lifestyle choices.

Through 'Every Stage of Woman', dfcu Bank seeks to create an environment where women who use its financial solutions can easily access wellness tests that will help them know the status of their health and make informed lifestyle choices.

UDB is promoting gender equity through partnerships with fintechs such as Ensibuuko to address the financing gaps for majority women, youth & micro enterprises with loan limits as low as 50k, as these women have no tangible security to qualify directly to UDB to do business.

Centenary Bank is well-known for being one of the largest and most successful Ugandan financial institutions offering microfinance products designed for lower-income clients, especially women. The bank's Cente SupaWoman account, launched in 2015, is a savings product that comes with access to the SupaWoman Club, offering financial literacy training, mentoring, networking opportunities, business advisory services, insurance discounts and more to its women clients. Centenary is also the

formal banking partner for more than 270 savings and credit cooperatives — the grassroots providers of basic financial services prevalent throughout Africa — which are a mainstay for many low-income women.

Absa Group is proud to announce its collaboration with Women in Tech, an international non-profit organisation whose mission is to close the gender gap and support women in pursuing careers in technology. The collaboration will provide an opportunity for women in the information and communications technology (ICT) sector across Africa and the globe to connect and converse on issues pertaining to the gender gap, provide access to critical skills and mentorship; as well as elevate job creation.

Absa Group is proud to announce its collaboration with Women in Tech, an international non-profit organisation whose mission is to close the gender gap and support women in pursuing careers in technology.

The Invaluable Impact of the Banking System in Uganda to the business sector

In the heart of the Pearl of Africa, amidst the lush landscapes and vibrant culture, the banking sector in Uganda stands as a testament to the nation's economic growth and financial evolution. As we delve into the world of Ugandan banks, we discover a dynamic and ever-changing landscape that plays a pivotal role in shaping the country's economic destiny. From the bustling streets of Kampala to the remote villages on the banks of the Nile, there are 26 licensed commercial banks with 702 branches that are the bedrock upon which dreams are built, businesses thrive, and communities prosper. A well-functioning banking system contributes to overall economic stability by providing liquidity, managing inflation, and stabilizing the financial system. This stability is vital for businesses to plan and invest with confidence.

In recent years, we have witnessed a significant shift in focus within the banking sector, as it recognizes the immense potential of three key pillars of our society: women, youth, and agribusiness. These sectors are not only essential for the prosperity of our nation

but also a beacon of hope for our future generations.

Ugandan banks are embracing innovative strategies, financial products, and inclusive initiatives to cater to the unique needs and aspirations of SME's and large corporation, women, youth empowerment, and agribusiness. It is essential to understand the challenges they face, the opportunities that exist, and the collaborative efforts made by the financial sector, Government, and various stakeholders to promote financial inclusion and sustainable development.

It is a well-recognized fact that banking sector is very important for higher economic growth, improved productivity, increased savings and better investment rates for any one in either Agriculture, Public sector, Power and Infrastructure, Oil and Gas and Consumer. A deep and widely accessible banking system is also crucial in improving income levels, lifting poor people out of poverty supporting the business sector especially in agribusiness, women led businesses, Consumer, Oil



**By Moses Ayesiga,
Economist**

and Gas and promoting an entrepreneurial mindset.

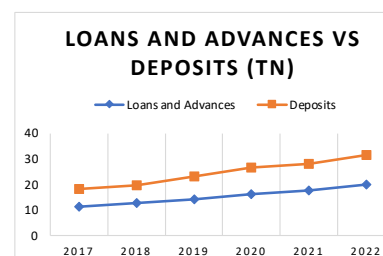
The sustainable growth of the Ugandan economy is directly related to the rate of enterprise creation and development. This in turn depends on the ease with which small- and medium-sized enterprises (SMEs) can be started and financed, given their large contribution to the national economy. There are 2.5M SME's in Uganda and they contribute 75% of countries GDP. According to the UN SME's account for 90% businesses, 60%-70% of employment and 50% of GDP worldwide. Contributing to local and national economies and sustaining livelihoods, in particular among the working poor, women and Youth groups in vulnerable situations.

One of the critical constraints facing Ugandan SMEs has been widely acknowledged to be a lack of access to credit. Banks provide businesses, including those owned by women

and Youth, with access to capital. Whether it's a start-up looking for seed funding or an established company seeking to expand, businesses often rely on bank loans and credit facilities to finance

their operations. Over the years we have seen banks Loans and advances increase this means that the SME's are actually taking facilities. This is noted in the below table.

Year	Loans and Advances (Tn)	Deposits (Tn)
2017	11.3	18.2
2018	12.7	19.6
2019	14.2	23.3
2020	16.3	26.8
2021	17.7	28.2
2022	19.9	31.6

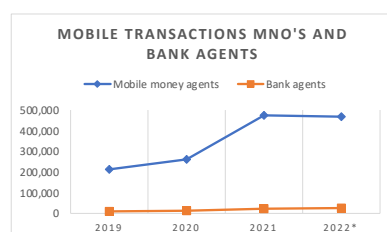


There has been a significant stride in promoting financial inclusion, particularly among women, youth and agribusiness, by offering a range of financial products and services tailored to different needs making it easier for women and Youth to participate in the formal economy. This inclusion has allowed women, youth and agribusinesses

to save, invest and access credit which is essential for business growth. With a significant increase in access to financial services from 1,720 bank access points in 2017 both banks and ATM's, we have seen 27,000 Bank agents recruited across the country over the years. Shared Agent banking platform processed

9.1m transactions worth 10.3Tn in 2022 from 8,104 transactions worth 5.74Tn in 2019. This clearly indicates that the numbers of the transactions in agent banking increase while the transactions on MM reduce.

Year	Mobile money agents	Bank agents
2019	212,517	11,214
2020	263,698	14,248
2021	475,755	22,987
2022*	468,476	27,039



This has been clearly noticed by the banking services extended to underserved and unbanked populations. 30,000 New jobs have been created for the Youth and have either opened up avenues for serving customers or directly employed in the agent companies. This has

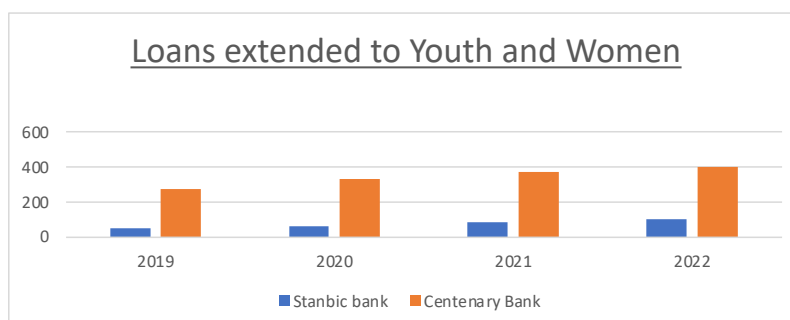
expanded the customer base for both banks and businesses and has created opportunities in previously untapped markets. While insufficient domestic savings is often mentioned as contributing to the lack of financing for SMEs, Women in Business and Youth, Bank of Uganda reported that there was

in fact sufficient liquidity in the banking sector. Banks provide a secure place for businesses to save their earnings and invest their surplus funds in other income generating ventures. This encourages financial discipline and long-term planning for businesses. Women entrepreneurs, in particular

have benefited from these savings and investment opportunities as they can accumulate capital and use it to reinvest in their ventures or fund new business ideas through the corporates they have formed over the years as an arm of capitalization. Loans and advances to the women and Youths has improved over the years from the 2 leading banks Stanbic and Centenary bank.

Loans extended to Youth and Women

	Stanbic	Centenary
2019	50Bn	273Bn
2020	63Bn	330Bn
2021	85Bn	370Bn
2022*	100Bn	400Bn



Despite the challenges in the year occasioned by the Covid-19 pandemic, the credit extended by the banking sector showed a YoY growth across all sectors except mining and quarrying, with an overall credit growth of 12% year on year - Ugx. 1.9 trillion: These are sectors dominated by the youth and women.

The building, mortgage, construction, and real estate account for 19.5% of the total industry lending. The sector registered the largest increase in nominal terms by Ugx 305 billion, a 10% year on year growth.

Agriculture accounts for 12.6% of total industry lending book, down from 13.5% in 2019. Lending to agriculture registered a muted growth rate of 4% (Ugx. 97 billion) largely attributed to credit extended to production (Ugx. 69bn) and farming (Ugx. 84bn) in 2022.

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Personal and household loans accounted for 17.1% of total industry lending book as at end December 2020. The sector registered a large increase in nominal terms of Ugx. 259 billion, a 9% year on year growth.

The credit relief measures have always played

an important role in ameliorating the impact of the pandemic on distressed borrowers with up to Ugx 7.9 trn worth of facilities restructured. 44.6% of the total loans in the banking sector benefitted from the credit relief measures by the break of the year.

Over the years the world has evolved and today a lot of money is moved digitally. Digital payments have continued to grow strongly during the years to December 2022 supported by the banking industry focus on improving the quality and number of digital products, the restrictions on movements and contacts during the COVID lockdown and correspondent downward revision or zero rating of e-payment related tariffs by financial institutions, no-merchant surcharge campaigns as well as initiatives in the year to drive consumer utilization:

- Point Of Sale (POS) – The volume of POS transactions has grown by 31.2% to 2.9 million, and the value grown by 24.9% to Ugx 24.9 billion by the end of December 2021.
- Internet Banking – the active number of internet banking users has increased by 16.3% from 697,486 in December 2019 to 810,802 in December 2020 and the number keeps growing since most of the banks have encouraged their

customers to utilize the channel. The volume and value of internet banking payments grew year on year by 21.4% to 1.7 million and by 30.2% to Ugx. 35.5 trillion respectively.

- Mobile Banking – the active number of mobile banking users has increased by 20.1% from 1.1 million in December 2019 to 1.3 million in December 2021. The volume of mobile banking payments dropped year on year by 18.6% to 1.6 million whilst the

value increased by 135.2% to Ugx. 9 trillion as at end December 2021. This is according to BOU report.

- These services enable businesses to transact with customers, suppliers, and partners efficiently, reducing the need for cash transactions and increasing financial transparency. An extraction from one of the banks transactions that have happened on their agent banking platform.

Month/Calendar	Jun 2023		Jul 2023		Aug 2023		Sep 2023		Oct 2023		Total	
TRAN_TYPE	Vol	Val	Vol	Val	Vol	Val	Vol	Val	Vol	Val	Number of Transactions	TRAN_AMT
AIRTEL CASH OUT	43,002	148,080,254,934	39,991	151,345,117,131	42,164	159,230,190,712	39,021	141,085,604,754	16,728	69,143,845,894	435,784	1,573,783,854,615
AIRTEL FLOAT	136,851	91,446,791,898	158,900	95,508,119,770	171,708	98,851,861,497	160,130	90,125,743,022	151,210	75,887,929,667	1,691,902	1,041,642,642,478
BODA BODA BANJA	51,697	6,258,864,638	56,141	6,910,604,436	56,078	6,932,388,313	53,180	6,640,281,035	54,562	6,718,660,934	525,141	65,170,645,594
CHAP CHAP	5,032	1,423,528,673	6,808	1,967,237,275	10,492	2,726,936,043	12,411	3,238,712,918	10,551	3,598,424,392	47,919	13,696,038,884
DEPOSIT	364,944	862,033,497,571	425,184	974,707,970,799	428,033	979,341,688,473	393,243	906,710,336,632	374,235	855,477,663,481	4,655,630	11,217,846,383,752
E-WALLET DEPOSIT	10,784	1,671,954,051	11,470	1,082,714,186	16,545	1,509,345,144	19,008	1,252,351,985	21,011	1,390,990,289	197,341	37,357,823,478
E-WALLET WITHDRAW	3,322	2,192,688,277	2,995	1,501,078,296	5,015	3,980,309,861	4,519	3,415,931,957	8,034	6,316,278,278	41,424	26,164,613,001
INTERPOL	46	2,941,550	50	3,992,275	48	2,880,000	60	3,660,275	52	5,816,062	605	49,735,223
INTERSWITCH-BILLERS	13,110	992,972,752	13,952	1,328,565,521	14,587	1,605,086,808	12,656	2,205,803,903	12,244	1,477,462,676	159,090	20,637,693,761
KALANGALA INFRASTRUCTURE	445	8,037,250	293	6,711,550	370	8,034,378	919	21,528,959	940	19,735,381	5,853	122,213,264
MTN CASH OUT	107,525	420,624,190,576	125,477	490,108,682,336	144,311	567,074,762,321	158,230	592,803,697,910	151,343	538,773,952,020	1,520,239	5,925,477,721,834
MTN FLOAT	226,248	382,340,413,586	267,047	410,118,195,809	281,807	424,226,353,309	274,077	386,695,935,583	267,641	343,791,029,657	2,924,057	4,570,806,744,675
NWSC	4,013	418,831,828	4,525	454,770,022	5,439	581,066,589	3,948	426,402,743	6,132	614,527,573	47,117	4,791,576,178
ROKE TELKOM	9	5,065,000	14	6,238,200	16	8,732,600	13	5,686,600	8	3,297,600	105	54,892,376
SCHOOL FEES	73,860	20,346,380,592	74,144	21,001,324,590	47,987	18,178,543,933	87,231	38,366,182,782	76,887	19,278,946,755	774,522	271,258,348,256
SCHOOL PAY	3,967	1,650,436,586	5,154	1,746,117,455	2,991	1,869,364,864	12,986	9,839,430,682	6,952	2,200,085,093	58,247	37,204,672,624
VISA PREPAID CARD	10	3,638,345	6	805,000	18	1,837,000	9	1,513,000	10	1,026,000	163	22,149,645
TOTAL FUEL CARDS	13	7,884,000	20	8,900,000	13	5,405,000	37	14,518,500	138	15,041,000	280	76,040,000
TUGENDE	18	25,687,200	14	30,738,700	13	16,250,000	8	5,652,000	3	863,900	139	191,722,000
UEDCL	316	38,787,565	464	63,648,820	542	65,370,445	506	61,929,603	525	64,866,315	3,719	444,734,227
UMEME	16,591	1,158,734,460	20,699	1,390,044,416	22,537	1,632,145,941	18,619	1,293,938,749	13,629	1,295,545,265	172,176	12,296,492,741
URA	41,584	11,438,472,576	48,724	11,595,282,591	61,698	15,572,063,093	50,220	13,668,866,105	55,470	14,089,151,151	993,020	143,536,283,815
WITHDRAW	29,424	37,433,157,319	28,638	40,268,477,387	36,601	40,636,156,059	35,505	41,116,177,687	35,248	38,585,193,193	302,109	362,333,325,050
Total	1,132,833	1,989,553,265,817	1,291,141	2,211,155,356,565	1,349,622	2,534,037,064,383	1,336,746	2,236,004,023,884	1,263,613	1,978,758,139,516	14,156,953	25,325,179,844,109

Banks provide risk management tools and services to businesses, including insurance products and hedging services. These help businesses protect themselves from unforeseen events and market fluctuations. It is important to remember that a hedge is not a money making strategy rather a protection from losses.

In conclusion, the banking system in Uganda plays a pivotal role in supporting the business sector and empowering women and Youth in business. It provides access to capital, promotes financial inclusion, offers advisory services, and contributes to economic growth and stability. This, in turn, fosters entrepreneurship, job creation, and economic

development, making it invaluable for the business community and women in business alike.

... the banking system in Uganda plays a pivotal role in supporting the business sector and empowering women and Youth in business.



Beyond the Bank Balance Sheets

By Micheal K. Mugabi
Managing Director, Housing Finance Bank

In the realm of modern finance, the term “banking” often conjures images of balance sheets, transactions, and numerical data. While these aspects undeniably form the foundation of HFB as a financial institution, there is a richer narrative lurking beyond the columns of figures and rows, a narrative that often goes unspoken of and yet comprises of some of the strong pillars that keep the banks walls firm.

• Sustainability

The journey towards becoming a sustainability-certified bank began earlier this year (2023), with HFB proactively subjecting its Environmental, Social, and Governance practices to a rigorous benchmarking process and comprehensive evaluation with the overall aim of embedding sustainable practices at the core of its business model. In line with this agenda, we were proudly accorded a certification to commence the Sustainability Standards Certification Initiative journey in Kesruhe Germany.

As one of the steps to catapult us ahead in this journey, Housing Finance Bank partnered with NSSF in a run dubbed the NSSF Hills run to mobilize funds for improving public schools with a target of Ug.Shs 1 billion to support refurbishment, sanitation enhancements and the provision of digital labs in at public primary schools across the country. The initiative helped raised Ug.Shs. 948Million. We would like to thank all of you for participating in this initiative that is above us.

• Shaping Future Generations

Beyond immediate profits, Housing Finance Bank invests in building the future by supporting education, skill

development and talent as a means to fight and eradicate poverty in Uganda. As a bank, we believe enhancing capacity in the education sector will go a long way in helping us achieve the poverty eradication goal though education elevation. One of the banks initiatives has been spelt out clearly in our rich education customer value proposition (CVP) that provides for working capital for school owners, bridge financing, incremental loans, school fees loans and vehicle financing to address the pressing infrastructural and financial challenges faced by schools across the country. The bank also extended a hand to the Ndejje Angels basketball team in a sponsorship worth Ug. Shs. 60 m in a bid to raise capacity among the youth through sport. This holistic approach to banking solidifies its role as a cornerstone of societal advancement.

• The Unwritten Chapters

The narrative of banking is far from complete. It's a dynamic story that continues to evolve, shaped by societal shifts, technological leaps, and changing expectations. Beyond the balance sheets, HFB holds the pen to write the unwritten chapters of our narrative. As we navigate uncharted territories, we remain true

to our core principles of convenience, affordability, relevance and providers of top notch empowering solutions.

In essence, banking transcends numbers; it's a journey that encompasses innovation, impact, resilience, and human connection. Beyond the balance sheets lies a tapestry of narratives that define the present and shape the future of banking, a narrative that invites stakeholders to reimagine what banking can be and to strive for a more inclusive, sustainable, and prosperous world.

With best regards, We make it easy.

The narrative of banking is far from complete. It's a dynamic story that continues to evolve, shaped by societal shifts, technological leaps, and changing expectations.

HOUSING FINANCE BANK'S JOURNEY TO SUSTAINABILITY

Housing Finance Bank received the Certificate of Acceptance to the prestigious Sustainability Standards and Certification Initiative (SSCI) on July 14, 2023. In the sustainability drive, Housing Finance Bank partnered and continues to partner with different stakeholders to effect change in

the environment, social space, and governance. The Bank recently partnered with NSSF, to refurbish public primary schools, enhance sanitation facilities, and provide digital labs. To uphold innovation among the youth in Uganda, the Bank partnered with startups and

key industry stakeholders. The Bank further partnered with developers to devise means of providing affordable housing solutions while preserving the environment. On opening a new branch in Hoima City, the Bank handed over dustbins to boost environmental preservation.

Enhancing Uganda's Education Sector



The Board members, Managing Director, Mugabi K. Michael, Executive Director, Peace A. Kabunga and Marketing Officer, Derrick Majanga at the NSSF Kampala 7 Hills Run, Kololo, July 2, 2023.



Housing Finance Bank staff headed by the Chief Finance Officer Medad Mwesigwa, handed over a cheque of UGX 150 million to NSSF, June 23, 2023.



HFB Managing Director, Michael K. Mugabi rewarding a runner at the NSSF Kampala 7 Hills Run 2023.

Housing Finance Bank contributed UGX 150 million to the 2023 NSSF Kampala 7 Hills Run

Housing Finance Bank contributed UGX 150 million to the 2023 NSSF 7 Hills Run aimed to raise UGX 1 billion to refurbish public primary schools, enhance sanitation facilities, and provide digital labs. Over 15,000 pupils in the districts of Kampala, Soroti, Kisoro, and Otuke benefitted from the funds collected from the previous run which boasted the renovation of 60 classroom blocks and improved sanitation in 13 primary schools.

The 2023 NSSF 7 Hills run was able to raise about 948 million shillings, 400 million in cash, and the balance in kind.

Driving Innovation and Technology



HFB Chief Operations Officer, Micheal Opira addressing selected innovators, Start Hub, and key industry stakeholders, June 8, 2023.

Housing Finance Bank remains committed to driving innovation and sustainability in the real estate sector. Through collaborations with Start Hub and key industry stakeholders, the bank aims to pursue its purpose of enabling sustainable home ownership and financial independence for the people of Uganda. The program will foster digital solutions that enhance housing affordability, accessibility as well as support businesses to reach and engage consumers and improve citizens' access to public services.

Encouraging Green Housing in Real Estate



The Executive Director, Peace Ayebazibwe addressing real estate developers at the Developers' Breakfast held at Housing Finance Bank Kololo, June 1, 2023.

During the real estate breakfast meeting with developers nationwide, the Executive Director, Housing Finance Bank, emphasized how the Bank continues to explore various financial opportunities to support developers in efficiently managing construction costs and navigating market fluctuations.

The E.D further emphasized the Bank's firm commitment to sustainability by highlighting the Bank's focus on green building practices and using energy efficient technology, which positively impacts communities and the environment

Enabling Environmental Preservation



The Managing Director, Michael K. Mugabi, and Executive Director, Peace Ayebazibwe handed over dustbins to Hoima Mayor, May 3, 2023.

As part of Housing Finance Bank's sustainability initiatives to beat plastic pollution, the Bank donated recycling bins to Hoima in support of proper solid waste management in an endeavor to support Uganda's effort to curb plastic pollution.

The bank goes the extra mile by educating and encouraging Uganda to practice proper solid waste management.

StarTimes Easing access of Digital Television

Digital Television was a luxury until StarTimes joined the market 15 years ago. StarTimes' objective was to ensure that every African family can access, afford, watch and share the beauty of digital television. With an accumulated investment of over \$1.6 billion, StarTimes has established 4 major networks: a signal relay satellite platform, direct to home satellite TV platform (DTH), a digital territorial TV platform (DTT) and an over-the-top platform (OTT) making its signal accessible and affordable in Africa

StarTimes' efforts to digitalize Africa are deeply rooted in subsidized initial connection charges, affordable content packages and convenient service fees as a main touch point for customers to easily connect to the world of entertainment. Over time the brand has

come up with innovations that would not only better the TV viewing experience but also move with world industrial trends. StarTimes Inside is another first from StarTimes and with this technology, customers can watch more than 300+ StarTimes international and local channels without any external decoder connection. StarTimes Inside enhanced TV sets do not use decoders to connect to digital signals. This particular TV set has an inbuilt Satellite decoder, Terrestrial decoder and Free 2 Air option. These innovations make TV entertainment convenient and most importantly affordable. The introduction of StarTimes Inside was followed by new packages on both DTH and DTT platforms to reduce the gap between higher bouquets and lower bouquets to make it easier for all customer segments

to access premium entertainment.

The brand does not only focus on service delivery but has also made a remarkable contribution towards local production and more specifically youthful industry like Uganda Premier Leagues, local dramas and reality beauty competitions like the Miss Uganda beauty pageant. "Uganda is a youthful nation with over 75% of the population below the age of 35 years. StarTimes is well aware of this and that's why we come up with initiatives that directly impact the youth across the country" said Lule Isma Director of Marketing.

Football in Uganda employs more than 5 million youths, and putting aside a special fund to support and promote the most followed youth activities



doesn't only impact the present but also the future.

Outside sports beauty competition is another key area the youth like associating with. It's one of the platforms that rise the flag of the nation on the world stage. Hannah Karema is the current Miss Uganda and she is poised to represent Uganda in Miss World which will take place this December in India. Her journey to the crown was televised on Makula TV a flagship StarTimes local channel dedicated to promoting local dramas and reality TV shows.

Football in Uganda employs more than 5 million youths, and putting aside a special fund to support and promote the most followed youth activities doesn't only impact the present but also the future.

Bruce Augus, CEO of StarTimes Uganda said: "StarTimes efforts to digitalize Africans are limitless in collaboration with the Chinese government under the project of Access to Satellite TV for 10,000

African Villages. We have been able to extend free Digital TV services to numerous rural households in Uganda." He also added that CSR is one of the major focuses in our business strategy to support the dreams of Ugandans.

The 10,000 villages project was among the Chinese government's promises made during the 2015 FOCAC summit held in Johannesburg, South Africa. Uganda was among the beneficiaries of this project implemented by StarTimes.

The project was conducted in two phases. The first phase which covered 500 villages was launched in 2018 at SOS Children's Village in Kakiri, Wakiso city, and ended in Kamuli district. The second phase kicked off in August 2021

and saw 400 villages in Uganda acquire 400 sets of solar digital TV, 800 sets of solar projection TV systems, and 8000 sets of direct broadcast satellite terminal systems. Overall, the project has been extended to over 18,000 households with special considerations on strategic schools, churches, and health facilities

About StarTimes Group

StarTimes Group is the leading digital television operator in Africa, serving the Continent's population with subsidiaries in 37 countries. With 16 million subscribers to its digital platform (DVB) plus an additional 20 million users of its over-the-top (OTT) streaming service.





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Financial Literacy

Improving Businesses

The Bank of Uganda (BOU) has led the development of the Strategy for Financial Literacy in Uganda and will lead its implementation. The preparation of the Strategy for Financial Literacy in Uganda has benefited from the input of stakeholders during a series of stakeholder workshops and in a number of individual meetings and discussions.

The continued engagement and efforts of stakeholders across a broad range of sectors will be indispensable if the Strategy is to be successfully implemented and if Uganda is to bring about a genuine and significant increase in the level of financial literacy of its population.

According to the recent Bank of Uganda capability report 2022, 50.4 percent of Ugandans exhibited the right financial knowledge and behavior given their circumstances. Therefore, the level of financial literacy is average.

When you are financially literate, you have the foundation of a relationship with money, and it is a lifelong journey of learning.

Financial literacy has been recognised as a

critical factor in improving the quality of life and enhancing financial inclusion in Uganda. One of the most important roles of Bank of Uganda is to ensure consumers make informed financial and economic decisions that ultimately drive economic growth.

In this regard, Bank of Uganda has spearheaded the development and implementation of a Strategy for Financial Literacy in Uganda. The rationale behind the Strategy has been to:

- provide focus, drive and momentum
- encourage the development of high quality resources
- encourage the use of simple, clear and compelling messages
- reduce the risk of duplication and unintended gaps
- enable partners to learn from each other
- encourage the active participation of a wider range of stakeholders

During this process, the Bank of Uganda has engaged more than 150 stakeholders – including government bodies, banks, media, consumer organizations, private sector associations and NGOs. This structured consultative process aimed

to mobilize the expertise and resources of a broad range of organizations, developing a strategy founded on the principles of cost-effectiveness, cooperation, sustainability and feasibility.

The development of the Strategy has been supported by the German Development Cooperation through GIZ and guided by a high-level Financial Literacy Advisory Group comprised of influential decision makers drawn from the public, private and NGO sectors. The process culminated in the launch of the Strategy way back in 2013.

Strategy for Financial Literacy in Uganda

The **Strategy for Financial Literacy in Uganda** recommends priority activities through five major channels, or “strands”:

- 1. Financial Education in Schools:** Incorporation of FL into the secondary school curriculum as part of the overall reform of the curriculum, as well as into the primary school curriculum through the development of supplementary materials and teachers' trainings; extension of extra-curricular FL activities.
- 2. Financial Literacy for the Youth:** Incorporation of FL



into university exit courses and training of community FL mentors who incorporate FL into the activities of already existing youth clubs and associations.

3. Financial Literacy and Rural Outreach:

Provision of FL trainings to rural communities, capitalizing on existing trainings and trainers. Dissemination of FL messages via a variety of community channels, such as community radios, community parliaments, and many more.

4. Financial Literacy in Workplaces, Clubs & Associations:

Improving FL at formal workplaces through presentations and trainings, as well as presentations being held to informal workers through their

associations.

5. Use of Media for Financial Literacy:

Development of a lively and vibrant website dedicated to FL; engagement of newspapers and magazines

All commercial and Development banks in Uganda are fully involved in carrying out Financial Literacy that helps their clients take informed business decisions.

Dfcu Bank Uganda

One of dfcu's Corporate Social Investment (CSI) areas of focus is promoting financial literacy.

In 2007, dfcu setup the **Women in Business (WiB)** programme. It provides

solutions to meet the unique financial needs of women – the young professionals, those carrying out formal and informal Business and the woman involved in agri-business. From accessing finance to business advice, they support women-led small and medium-sized businesses in gaining the skills, knowledge and resources necessary to take their trade to the next level.

A Women Business Advisory Council supports the dfcu WiB to ensure that it is aware of women specific needs and challenges and develops appropriate solutions.

In collaboration with programme partners - Makerere University Business School (MUBS), Uganda Law Society (ULS)

and the Institute of Certified Public Accountants of Uganda (ICPAU), dfcu offers business and financial advisory services to women entrepreneurs, regardless of the size of the business, at no cost.

The services offered include the following:

- Financial Advisory
- Business to Business Linkage Advisory
- Marketing and Branding
- Legal Advisory
- Human Resource Advisory

Impact as of 2018:

- 230,000+ Women are registered on the WiB
- 25,000+ Women have benefited from the capacity building sessions
- 6,000+ Women have benefited from the dfcu WiB loans
- 800+ Women entrepreneurs benefited from the 'Rising Woman' initiative
- 100+ Women entrepreneurs participated in the WiB Expo
- The Financial Literacy sensitization initiative empowers members and sections of the public with financial and investment knowledge to enable them to make informed financial decisions.
- According to an internal survey, 80% of NSSF beneficiaries use their entire savings after only 2 years. Only 20% achieve a semblance

of success in managing their savings and live a somewhat comfortable retirement. In addition, because of their nature of employment over their working life, few NSSF beneficiaries have the acumen to succeed in business, which leads to massive business failures by retirees, and loss of their life savings. Worse still, only 5% of retirees in Uganda achieve financial independence after retirement, while about 56% of Ugandans of good financial standing get financial advice from a household member or relative, according to the 2018 Finscope survey.

- The Financial Literacy initiative is tailored to provide a platform where professional finance, investment and business solutions can be accessed by NSSF members. We also aim at empowering NSSF to make better finance decisions upon receipt of their NSSF savings

Centenary Bank

Financial literacy continues to take considerable attention in our CSR interventions, especially because we are in the Finance industry. We continue to grow our customers from one level to another with financial knowledge.

2021 at a glance

- A total of 275 trainings were carried out. Thirteen (13) of these trainings were carried out in Dioceses of Nebbi, Mbarara, Arua, Gulu, Jinja, Kampala – Mitala Maria Vicariate, Lira, Kampala Entebbe Vicariate, Soroti, Kampala Wakiso Vicariate, aimed at equipping the clergy with knowledge and skills to manage church projects like schools, hospitals and income generating activities both at an individual level and community level.
- 550 clergy were reached and trained. Training was carried out with the village savings and loan associations (VSLAs) that speak to our Mission critical portfolio, who are our very micro customers. This was made possible with a combined effort from partners like Goal Uganda and Mercy Corps, who have been instrumental in the trainings, financial support, and actual implementation of grass root projects
- There are now 265 village savings and loan groups, with 8,250 direct beneficiaries and 16,500 indirect beneficiaries.



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Sharpening bankers- The 20th East African Banking School

From 19th to 21st July 2023, the Institutes of Banking of Uganda, Tanzania, and Kenya, jointly hosted the 20th East African Banking school under the theme Data Governance in the Financial Services Sector. The Institutes organize the premium annual event on a rotational basis. This year's was organized by the Kenya Institute of Bankers (KIB) and was held in the beautiful town of Naivasha at the Lake Naivasha Resort (LNR). The event had last been organized by the Tanzania Institute of Bankers (TIOB) in 2019, which was followed by a three-year lull due to COVID 19. In 2024, the Uganda Institute of Banking and Financial Services (UIBFS) will organize the School in June, and we are

very excited and upbeat about it.

The event flow was excellent starting with the governance and regulatory aspects of data on day one, followed by an excursion to Hell's Gate National Park on day two and finally an insightful and well packed day 3 that focused on the strategic and operational aspects of data. The day was crowned with a dinner where awards of participation were given.

What we learned

The event was opened by the Data Commissioner of Kenya, Immaculate Kassait, who also delivered



By Goretti Masadde
Chief Executive Officer

the Keynote Speech. She engaged us about the Data Privacy and Protection Act that is mostly standard across the East African states although they are at different phases of implementation. The act provides guidance around the collection, storage, processing, and dissemination of personal data. Any organisation / company whose business involves the collection and use of personal data which includes all financial institutions must comply to the act. Such organizations are classified as data controllers and must register with the regulatory authority as the first step of compliance.

The subsequent sessions addressed the cost of weak data governance (breaches, privacy etc.),



recent trends in data governance, as well as new and innovative approaches to data governance. On the operational spectrum participants were taken through indicators of a successful data governance system which includes an effective framework within which are a host of other requirements and indicators.

In addition, various cyber risks were discussed with particular focus on data theft. We were introduced to cyber security technologies such as those that detect customer data theft in the dark web before it can be used to commit fraud as well as non-encryption based modern data protection technologies.

Participants took part in panel discussions to reflect on what they had learned and come up with key action points going forward.

Key Take Aways/ Action points

- Establish comprehensive data governance framework that define how data will be managed. This includes policies and procedures, roles and responsibilities, data quality management, data security and

privacy, data training and education, data change management, performance management and continuous improvement

- Ownership of data governance by the top most organ of an entity
- Utilize data aptly to innovate for business or impact growth
- Build a data-driven culture and regulatory compliance through awareness creation, training, and accountability among all staff
- Ensure cross-functional collaboration and accountability to enable ownership of all data initiatives and achieve consistency
- Harness emerging technologies for data governance to ensure efficiency, security and maximization of data benefits
- Ensure regulatory compliance to minimize risk and avoid financial loss through fines and reputational damage.

Tourism and a Feel of a Green / Renewable Energy Finance Project

The excursion was to Hell's Gate National Park in Naivasha which is characterized by unique picturesque giant volcanic rock formations with vast green landscape and a wide variety of beautiful wildlife.

The park is of additional environmental and economic importance as it is home to the world's seventh largest Geothermal power generation complex which is owned by Kenya Generation Company (KenGen) PLC. The complex has six power stations that draw naturally existing hot fluids from underground to the surface, to produce steam. The steam then drives turbines to generate electricity.

Geothermal energy is sustainable and renewable because it is generated from heat within the earth and will be available for the lifetime of the planet. It produces little to no waste products and has one of the lowest carbon dioxide gas emissions thus contributing to a country's net Zero agenda. The Olkaria power complex therefore is an example of a typical multi billion dollar sustainable/ green/ climate finance project.

We were awed by the vast maze of clean huge pipes running along the surface of the park for miles on end and the various gentle steam clouds spread across the terrain. The sight demonstrated the possible size of investment which we later learnt was for example USD 669M for Olkaria V, one of the six stations.

Seek Professional Accountancy Services



There are approximately 260 registered accounting firms and 400 practising accountants licensed by the Institute of Certified Public Accountants of Uganda (ICPAU) to offer various professional accountancy services in Uganda.

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ABOUT CAPITAL MARKETS AUTHORITY

The Capital Markets Authority (CMA) is a statutory body established by an Act of Parliament, The Capital Markets Authority Act, Cap 84 of the Laws of Uganda. The Capital Markets Authority was established to promote and facilitate the development of an orderly, fair, and efficient capital markets industry in Uganda.

Vision: To be an innovative, efficient and trusted regulator of regionally competitive capital markets.

Mission: To foster a transparent, accessible and effective capital market in Uganda.

Values: Accountability; Excellence; Teamwork; Integrity



Functions of the CMA:

The functions of the Authority are:

- To approve prospectuses and other offering documents under which securities are offered to the public.
- To develop all aspects of the capital markets with particular emphasis on the removal of impediments to, and the creation of incentives for, long term investments in productive enterprise.
- To create, maintain and regulate, through implementation of a system in which the market participants are self-regulatory to the maximum practicable extent, of a market in which securities can be issued and traded in an orderly, fair and efficient manner.
- To cooperate with, provide information to, conduct any investigation or inquiry for, or otherwise assist any foreign regulatory Authority in the performance of its duties.
- Implement regional and international standards and best practice in securities markets, securities regulation and supervision.
- To protect investors.



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Capital Raising through Equity beyond the Stock Exchange



In the dynamic world of business, access to capital is the lifeblood of growth and innovation. While traditional bank loans have long been the go-to avenue for financing (both short term and long term), the realm of public offers provides a wealth of opportunities for businesses seeking to raise long term capital, expand their reach and tap into a broader pool of investors.

As the Capital Markets Authority of Uganda (CMA Uganda), we are committed to fostering a vibrant and inclusive capital market that empowers businesses to fuel their ambitions. Understanding the nuances of public offers is crucial for businesses to

make informed decisions that align with their strategic goals and risk appetite.

1.) Public Offer of Equities without Listing (POWL)

Companies can raise capital through a public offer of equities without a stock exchange listing. This method, often employed by businesses seeking relatively small amounts of capital (UGX 2 billion to UGX 10 billion), involves offering shares or other equities to the public without listing. While it offers greater flexibility and lower compliance costs, it may result in limited liquidity and reduced visibility compared to a listed company.

Advantages of a Public Offer Without Listing (POWL)

Lower costs: POWLs typically have lower costs than IPOs because there is no need to pay listing fees associated with listing on a stock exchange.

Greater flexibility: POWLs offer more flexibility than IPOs because there are fewer regulatory requirements. This means that companies can tailor the POWL to meet their specific needs.

No lock-up period: POWLs do not have a lock-up period, which means that shareholders are not restricted from selling their shares immediately after

the offering.

Disadvantages of a POWL:

Limited liquidity: POWLs typically have limited liquidity because the shares are not traded on a stock exchange. This can make it difficult for shareholders to sell their shares.

Reduced visibility: POWLs receive less visibility than listings because they are not listed on a stock exchange. This can make it more difficult for companies to attract investors.

2.) Public Offer of Equities Followed by Listing

Companies can opt to combine the advantages of a public offering with the long-term benefits of a listing. This approach involves raising capital through a public offer and subsequently pursuing a stock exchange listing. This strategy allows companies to tap into a broader investor base while gradually transitioning to the rigors of a listed entity.

A public offer of equities followed by listing is a method of raising capital by selling shares to the public and then listing the shares on a stock exchange. This method is often favored by companies that want to raise a significant amount of capital and have a long-term growth strategy.

Companies can opt to combine the advantages of a public offering with the long-term benefits of a listing.

Advantages of a public offer followed by listing:

Access to a broader investor base: Listing on a stock exchange gives companies access to a much broader investor base than a POWL. This can help companies raise more capital.

Increased visibility: Listing on a stock exchange increases a company's visibility, which can make it easier to attract new investors and customers.

Enhanced credibility: Listing on a stock exchange gives companies a stamp of approval, which can enhance their credibility and make them more attractive to investors and partners.

Disadvantages of a public offer followed by listing:

Higher costs: Public offerings followed by listing typically have higher costs than POWLs because of listing fees.

Increased regulatory requirements: Publicly traded companies are subject to more stringent regulatory requirements

than privately held companies. This can add to the costs of compliance and make it more difficult for companies to make quick decisions.

Lock-up period: Publicly traded companies typically have a lock-up period, which means that original shareholders are restricted from selling their shares for a certain period of time after the offering.

Companies can take 2-3 years before listing to address the issue of liquidity as they take time to meet listing requirements dependent on shareholder needs and requirements.

Which method is right for you?

The best method for raising capital through a public offer of equities will depend on the specific needs of the company. POWLs are a good option for companies that want to raise a small amount of capital quickly and cheaply. Public offerings followed by listing are a good option for companies that want to raise a significant amount of capital and have a long-term growth strategy.

Here is a table that summarizes the key differences between POWLs and public offerings followed by listing:

Feature	POWL	Public offering followed by listing
Costs (Fundraising)	Lower	Higher
Liquidity	Limited	Greater
Visibility	Reduced	Increased
Flexibility in Regulatory requirements	Fewer	More
Lock-up period	No	Yes

Key Success Factors to consider while raising capital through equity beyond the stock exchange

To effectively navigate the world of public fundraising and secure the necessary capital to propel their ventures forward, businesses must carefully consider the following key success factors:

1. Assure Investors of Sustained Profitability and Consistent ROI

Potential investors seek assurance that the business they are considering investing in has a proven track record of profitability and is well-positioned to generate consistent returns on their investment. Businesses should demonstrate a clear

understanding of their financial position, historical performance, and future growth projections, emphasizing their ability to consistently deliver returns exceeding 20%.

2. Establish Certainty of Revenue Sources

Investors are drawn to businesses with clear and reliable revenue streams. Businesses should provide evidence of existing or prospective supply orders, contracts, or customer bases that provide a solid foundation for their financial projections. This instills confidence in investors that the business has a predictable path to generating revenue and achieving its financial goals.

3. Implement Trusted

Financial Systems

Transparency and accountability are essential for building investor trust. Businesses must maintain robust and transparent financial reporting systems that adhere to internationally recognized accounting standards. This ensures that financial information is accurate, reliable, and readily available to investors, enabling them to make informed decisions based on sound financial data.

4. Demonstrate the Quality of Management

The strength of a business's leadership team is a critical factor in determining its investment potential. Investors seek businesses led by experienced, knowledgeable, and passionate individuals with a proven track record of success. Businesses should highlight the expertise, skills, and accomplishments of their management team, demonstrating their ability to effectively guide the company towards achieving its strategic objectives.

Potential investors seek assurance that the business they are considering investing in has a proven track record of profitability and is well-positioned to generate consistent returns on their investment. Businesses should demonstrate a clear understanding of their financial position, historical performance, and future growth...

5. Assure Compliance with Regulatory Frameworks

Businesses must operate within the confines of applicable laws and regulations to maintain investor confidence and protect their interests. Businesses should emphasize their commitment to compliance with the Capital Markets Authority (CMA) Act, Penal Code, and Companies Act, demonstrating their responsible conduct and adherence to ethical business practices.

CMA Uganda's Role in Empowering Businesses

CMA Uganda plays a pivotal role in fostering a transparent and well-regulated capital market that empowers businesses to explore public capital raising options with confidence. Through issuer education, regulatory oversight, and market development initiatives,

we strive to create an environment conducive to informed decision-making and sustainable growth for Ugandan businesses.

As businesses embark on their journey to raise capital from the public, it is essential to carefully evaluate their options, considering factors such as financial objectives, risk tolerance, and regulatory requirements. CMA Uganda stands ready to provide guidance and support throughout this process, ensuring that businesses make informed choices that align with their long-term success. It is important that businesses seeking to raise capital follow the correct regulatory procedures as provided by the CMA.

By carefully considering the key success factors stated above, businesses can effectively navigate the public fundraising landscape and secure the capital necessary

to fuel their growth and innovation. The CMA Uganda stands committed to supporting businesses throughout this process, providing guidance, and fostering a conducive environment for businesses to raise capital and achieve their full potential.

For any more inquiries on capital raising, please reach out to info@cmauganda.co.ug or call +256-414-342788/91

CMA Uganda plays a pivotal role in fostering a transparent and well-regulated capital market that empowers businesses to explore public capital raising options with confidence.





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BEYOND THE BALANCE SHEET: Despite the Economic Challenges, Banks Gear to Household Economic Empowerment

The origins of finance date back through the millennia, with pictographic tablets recording transactions dating back to 3000 BC. Lending emerged at least 2,000 years ago, appearing in ancient Greece, China and India. Early banks and banking systems emerged in medieval and Renaissance Italy, with the oldest continually operating bank dating back to 1472.

Over time, the financial sector has continued to formalize and evolve. Today, particularly in developed economies, there is a wide array of financing providers offering a diverse set of financial services and instruments.

In Uganda, banking started since the Colonial era with the promulgation of the 1950 Ugandan credit and savings Bank (though reports indicate that the National Bank of India had earlier established operations in Kampala in 1906 - this later became the Grindlays Bank; and currently Stanbic Bank). This however did not correct the inadequacies

that had been the bane of banking in the Colonial Uganda. Consequently, with the attainment of independence various reforms were made in the Banking sector with the aim of making the banking terrain more impactful and relevant to the economy of Uganda.

Fast forward and 61 years after independence, despite the slow pace of reforms in the banking sector, the sector is gradually playing a significant role in the business and economy of Uganda.

In the late 1990s and early 2000s, the Ugandan banking industry underwent significant restructuring. Several indigenous commercial banks were declared insolvent, taken over by the central bank, and eventually sold or liquidated. These included the Uganda Cooperative Bank, Greenland Bank, the International Credit Bank, Teeffe Bank, and Gold Trust



By Lambert Brian Rusoke.

Bank.

A moratorium on new commercial bank licences was declared in 2004 with the passage of a new banking bill in Parliament, which established new banking institution classification guidelines(tiers).

Following the lifting of the new banks moratorium, several commercial banks were newly licensed. These included KCB Bank Uganda Limited, Equity Bank Uganda Limited, GT Bank Uganda, Global Trust Bank, United Bank for Africa, Ecobank, and Housing Finance Bank. During 2008 and 2009, several of the existing banks

went on an accelerated branch expansion through mergers and acquisitions or new branch openings. As of December 2009, total commercial bank assets in Uganda were estimated at US\$ 8.73 trillion.

In October 2010, there were 22 licensed commercial banks in Uganda, with nearly 400 bank branches and almost 600 automated teller machines. At that time, the bank accounts in the country numbered over 5 million. This represented a 16 percent penetration, given Uganda's population of about 32 million at that time.

In November 2010, the BoU directed that all commercial banks in Uganda must raise their minimum capital to US\$ 10 billion by March 2011 and to US\$ 25 billion by March 2013.

As of December 2022, total assets in Uganda's banking institutions were valued at US\$45.44 trillion (approx. US\$12.3 billion). At that time the 10 largest commercial banks accounted for 82.18 percent of total banking assets, while the remaining 15 commercial banks held 17.82 percent. The top five banks held a combined market share of 57.54 percent of total national banking assets.

And with the intention of matching the dynamism of

the economy, incentivize shareholder commitment, enable institutions to withhold shocks and converge with regional peers among whom Uganda effectively has the lowest paid-up capital, the Bank of Uganda, in consultation with the Ministry of Finance, in 2022 signed a statutory instrument increased minimum capital requirements for banks to Ugx 150bn (approx. USD 40.2 million) from Ugx 25bn (approx. USD 6.7 million), a 500% increment.

Establishing the Uganda's low-income Context

Uganda is a low-income country and among the poorest countries in the world. In Uganda, absolute poverty is officially defined as a 'condition of extreme deprivation of human needs, characterized by the inability of individuals or households to meet or access the minimum requirements for decent human wellbeing such as nutrition, health, literacy and shelter'.

When the NRM government came to power in 1986, they embarked on an ambitious economic plan, dubbed the Economic Recovery Programme (ERP), with the support of the International Monetary Fund, the World Bank and other donors. The ERP (the first of seven major poverty

eradication initiatives in Uganda to date) emphasized infrastructural development, and between 1986 and 1996 the economy of Uganda achieved an average growth of 6.5%.

By 1995, it was evident that ten years of rapid macroeconomic growth had not resulted in the accompanying reduction in poverty anticipated by the architects of the approach, especially the ERP. In 1997, therefore, the Poverty Eradication Action Plan (PEAP) was established. The PEAP set out clear strategies for the prioritization of public expenditure to key programmes geared to reducing poverty.

Uganda's National Development Plan (NDP) is part of a series of plans that aim to build on the achievements of PEAP and lift the country into middle-income status by 2030. The PEAP was replaced by the first NDP 2010/11–2014/15. This five-year blueprint focused on new development priorities heavily skewed towards socioeconomic transformation (unlike the PEAP, which had emphasized poverty eradication and therefore focused on social services).

The second NDP, running from 2015/2016 to 2019/2020, aimed to

strengthen Uganda's competitiveness regionally and internationally and thus create sustainable wealth, employment and inclusive growth. It focused on agriculture, tourism, mineral extraction, oil and gas, infrastructure and human capital, with the goal of transforming

Uganda into a middle-income country by 2020. Unfortunately, many of these aspirations have not been realized and Uganda remained a low-income country in 2020.

Uganda's current development focus therefore is one that

emphasizes wealth creation and infrastructure development. Despite these policies, Uganda's economic growth has tapered off, averaging 3–4% from 2015 onwards. The economy remains small (GDP US\$30 billion) and heavily reliant on donor funding.

Table Showing sector distribution of credit as at June 2023, focusing on NDP III.

Sector	No. of jobs	Amount disbursed per sector (UGX)	% amount per sector
Construction	2,945	1,362,800,000	13%
Education sector	1,812	851,500,000	8%
Trade & commerce	11,415	6,136,900,000	59%
Service sector (Hospitality)	340	2,134,700,000	20%
Grand Total	16,512	10,485,900,000	100%

Source: Bank of Uganda-SBRF data

Uganda's national poverty line has been fixed at US\$0.88–US\$1.04 since 1990. This is notable because the way people live in Uganda has altered dramatically since the 1990s. For example, access to mobile phone technology and the costs of goods and services have changed.

Where Banks have tackled the Finance needs.

The evolution of the financial sector in Uganda, has led to increased specialization

with different finance providers focusing on different financing needs through instruments such as: Loans, Equity, Insurance and Leasing.

The rhetoric questions - "what is finance?" and "why does finance matter for development?". It's in here that we get to introduce the main categories of financial sector actors and instruments.

There are needs for the society that financial

institutions must bridge. For example, in health, there is a need for investment in clinic, pharmacies, modern equipment and hospitals.

In Agriculture, farmers need investments in tractors, irrigation pipes and agricultural processors.

In Water, Sanitation, and Hygiene (WASH) there is a need for investment in last mile piping and water treatment plants.

Altogether, meeting the Sustainable Development Goals is estimated to cost \$4 trillion annually globally. Current donor funding is only \$1.4 trillion annually, leaving a \$2.6 trillion gap that private capital can help to close.

Let's take the story of Teo, a fictitious and illustrative entrepreneur in Uganda

starting a tractor rental and servicing business. Teo's start-up is similar to that of Mary, the founder of a tractor rental and servicing business in Illinois, USA. However, Teo faces challenges in securing financing requirements in his country that Mary does not face.

This is a common

development issue in Uganda, despite the important need that Teo's business would fulfill in his community. Although Teo's business is expected to produce strong operating income, he finds it difficult to get the financing needed to launch the business because interest rates are so high in Uganda.

Table Showing average commercial lending rates over the years.

Local Currency	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
	20.3	20	19.3	19	18.6	18.6

Foreign Currency	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
	7.7	7.5	6.4	5.9	6	7.7

Source: Bank of Uganda.

Thus, there are challenges in reaping the development benefits this tractor service would support both directly and indirectly.

The journey starts here for Uganda's financial institutions, to provide Teo with responsible financing to meet his economic development needs.

Providing Responsible Finance.

Ugandan banks, as part of the financial intermediaries, play a vital gatekeeper role in the market economy - ensuring that capital is efficiently channeled to transactions which are

likely to be more successful.

Over the past five years, with banks and customers crippling with the Covid-19 effects, they have been tasked with the role of transforming Teo's financial assets into real assets, that shall provide a sustainable income to the household.

In the case of Teo, financial assets would be used to buy a tractor. Teo would seek funding to purchase the tractor - in this case, a loan through the banks. Banks then assess the likelihood that Teo's investment in the tractor will be successful (i.e., produce positive operating income

sufficient to cover the debt costs, which is the interest costs on top of the debt repayment). If they believe it will, they may provide financing for that tractor, thereby converting a "financial asset" into a "real asset."

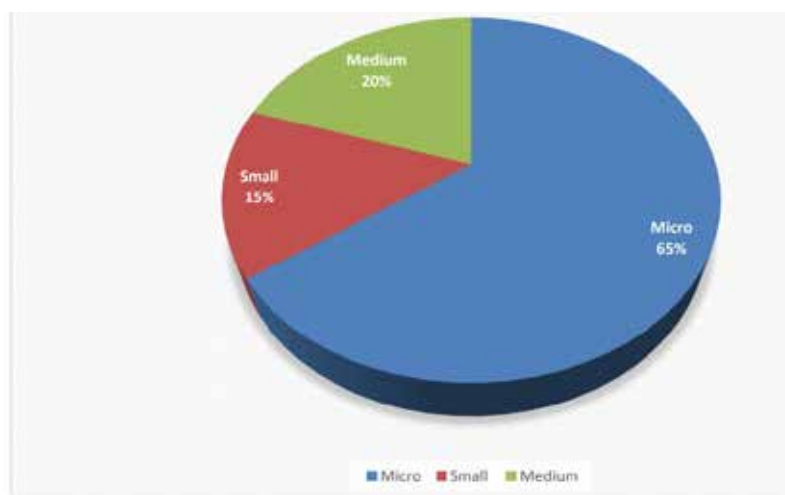
As Teo receives payments from his customers for the use of the tractor, income will be generated, which will be used to pay interest on the loan and pay off the debt, as well as potentially returning a profit to Teo. These funds, once they are larger than the original cost of the tractor, will then "reflow" to financial assets which can be "re-loaned"

or reinvested in other real assets.

This virtuous circle creates capital and builds wealth through the accumulation of profits for Teo's and for the lender, which in turn can:

- Drive economic growth
- Create jobs
- Improve the lives of citizens.

Table Showing average commercial lending rates over the years.



Source: Bank of Uganda-SBRF data

Enabling the Parish Development Model.

In a bid to curb the embezzlement of the Parish Development Model (PDM) funds, the government started disbursing the revolving funds directly to SACCO group bank accounts. The parish Revolving fund is a capitalization grant from the government to SACCOs meant for lending to viable income-generating activities in the production, processing, marketing, and storage of agricultural products.

According to Ministry of Finance and Economic planning economic monthly reports, the government had released a total of Shs 590.2 billion since the launch of the PDM in February 2022, and had disbursed to all the 10,459 parishes nationwide, where Shs 206.3 billion

was disbursed directly to bank accounts, translating into Ushs 50 million per parish. This was projected (budgeted for) to increase to Shs.100million per parish in the FY 23/24.

It's here that banks have come up with products that the beneficiaries of the PDM funds can leverage on. For example, Housing Finance Bank in August 2023, joined Post Bank and Pride Microfinance Limited to unveil a partnership with Airtel Money Uganda that will facilitate seamless disbursement of Parish Development Model (PDM) funds by the Government of Uganda through the Wendi mobile wallet platform.

This partnership guarantees convenient access to funds for intended beneficiaries across Uganda through Airtel Money's extensive

agency network at minimal to no cost. MTN Mobile Money Limited, has also partnered with a number of financial institutions with similar intentions.

With 53% of the population embracing mobile money services while only 10% have access to traditional banking, this collaboration resolves the need for heightened financial inclusion.

With 53% of the population embracing mobile money services while only 10% have access to traditional banking, this collaboration resolves the need for heightened financial inclusion.

It holds the potential to bridge critical gaps and amplify the government

of Uganda's efforts in achieving its development objectives.

This shall see parishes benefit from the presidential initiative intended to eradicate poverty at household level while promoting agricultural commercial production.

The model has seven pillars; Agricultural (production, Storage, Processing and marketing); Infrastructure and Economic Services; Financial Inclusion; Social services; Mindset Change and community mobilization; Parish Based Management Information System PBMIS; and Governance and administration. And these are the key pillars that are in line with the Banks' vision and purpose of transforming lives.

Other banks that government partnered with include Equity Bank, Centenary Bank, and Finance Trust Bank.

Thus, the banking system has been, for decades, a huge facilitator of asset building at the household and community levels – home ownership, household assets, equipment, investment in education and health, among others.

As success is proven and companies continue to

grow, they may be able to have greater access to commercial bank loans. Commercial banks require that a business maintain a base level of capital and are unwilling to lend if the ratio of capital to their loans is too low.

... the banking system has been, for decades, a huge facilitator of asset building at the household and community levels – home ownership, household assets, equipment, investment in education and health, among others.

Simply put – economic growth results from productivity improvement, and productivity improvement requires investment in areas such as technology, equipment, and education.

However, because the payoff from those investments is not immediate, they require financing in forms such as a business loan, borrowing from family and friends.

In a perfect world, financing for such investment would be readily available on affordable terms and conditions. In developing countries like Uganda, constraints in the financial

sector can mean that this is often not the case. Consequently, investments that could have real benefits in areas such as agricultural productivity or improved health outcomes may not happen.

The model has seven pillars; Agricultural (production, Storage, Processing and marketing); Infrastructure and Economic Services; Financial Inclusion; Social services ...

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Confronting fraud and cyber security risks, emergent risks and mitigation

Factors like regional tourism, movement of workers and technology development have catalysed East African integration and cross border banking. Many cross-border banks originate from Kenya. One example is Kenya's Equity bank which relies heavily on digital technology. The digital space has many positive attributes but the threat of cybercrime and insecurity is prevalent. Uganda lost 42million shillings to cybercrime in 2017. In 2018, Rwanda lost 6billion francs. In Kenya between April and June 2019 alone, the country experienced 26.6million cyber threats.

During the year 2019, a number of cybercrimes were committed using pre-registered SIM cards to steal money from unsuspecting victims. In total 519 fraudulently swapped (duplicated to make two lines with same number to work at the same time) pre-registered SIM cards were used to transfer and steal monies from various banks and mobile money accounts. Across the region with the increase of digital banking, financial institutions have become targets. These institutions are attractive to cyber criminals because they hold the biggest cash reserves. Africa's digital infrastructure is ill-equipped to manage the continents growing cyber security risk.

Cybercrime occurs through the use of computer technology or the internet. It often results into identity theft, theft of money, sale of contraband, cyber stalking or disruption of operations. The attack through cybercrime is a proof that financial institutions need to do more to protect their infrastructures from massive losses going forward. Current cyber security practices and insights on the latest methods are critical elements that need to be identified, studied and understood. Fraud, money laundering, tax evasion, terrorist financing, credit scams, electronic frauds, forgery, insider threats and fraudulent insurance claims are just some of the criminal actions which the financial sectors must remain vigilant. According to Cosmas Wamala, a CyberOps analyst, such vulnerable targets have been exploited by scammers and hackers since the

Covid 19 pandemic forced the entire world into a lockdown. “Many people have multiplied internet usage for work and majorly entertainment while ignorant of the fact that the rate of cybercrime has shot up just like the pandemic. Increase in cybercrimes may be because most people are working from home and therefore may not have the same level of security controls over their networks like at their workplaces(says Wamala). The most common cybercrimes have been financial targets on online banking applications and fake news websites that claim to be tracking Covid 19 cases in real time hence attracting several unsuspecting users.

Moving ahead, As Cyber-attacks increase and institutions continue to innovate, it's clear that majority of attackers are leveraging on weak systems and poorly integrated services. Institutions need to pay close attention to new systems integrated into their network and also apply QUALITY ASSURANCE before, during and Post implementation.

“As the world is increasingly getting interconnected, everyone shares the responsibility of securing cyberspace.” Newton Lee, Counterterrorism and Cybersecurity: Total Information Awareness





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The Annual Bankers Sports Gala 2023 Edition

The eagerly awaited Annual Bankers' Sports Gala stands out as a highly anticipated occasion within Uganda's financial sector. This event provides a unique platform for employees from supervised and licensed financial institutions to gather, engage in sports, network, and foster social interactions. Beyond being a joyous and interactive gathering, the Gala serves as a competitive arena

where participants vie for medals, trophies, and recognition. Organized collaboratively by the Uganda Institute of Banking and Financial Services, the Uganda Bankers Association, and the Bank of Uganda, this event is a testament to unity and camaraderie in the financial community.

Under the theme "Ignite your team spirit whilst having fun," the 2023

Annual Bankers Sports Gala showcased a diverse array of events and activities. Participants engaged in outdoor pursuits like soccer, volleyball, athletics, bottle balancing, sack races, and tug of war. Meanwhile, indoor games such as pool tables, chess, and badminton added a layer of variety to the festivities.

The event was inaugurated by the Director of



Bank of Baroda in the Tug of War



The chief golfer director supervision Dr Twinemanzu teeing off golfers at the ces golf day



United Bank of Africa in the Bottle Balancing race



Ugafode in the Tug of War



DFCU in Chess



BOU in Badminton



Stanbic Bank in Volleyball



CEOs during the CEO walk at Kyambogo



Dfcu bank celebrating after emerging overall winners at the 2023 Bankers Sports Gala



Finance Trust Bank in Chess



DTB in the pool competition



NCBA and KCB in basketball

Supervision at the Bank of Uganda, Dr. Tumubweine Twinemanzi during the CEO's Golf Tournament and Clinic at Uganda Golf Club.

Commencing on September 8th, the Gala initiated a 30-day fitness challenge focused on enhancing participants' physical health and fitness. The momentum continued with the CEO's Golf Tournament and Clinic at the Uganda Golf Club, providing CEOs, EXCOMs, and other financial sector executives with an opportunity to engage in golf and gain valuable insights into the game. An online quiz on October 1st added an intellectually stimulating dimension to the Gala. These events

were happening at the Kyambogo University Cricket Oval that hosted outdoor games and the MTN Arena in Lugogo that accommodated indoor games.

A total of 24 institutions engaged in spirited competition during the Sports Gala, contending for the top ten positions across all sporting activities. The banks that secured a spot in the top ten included DFCU Bank, which emerged as the overall winner, Diamond Trust Bank- 2nd, Finance Trust Bank- 3rd, followed by Bank of Uganda, Post Bank, Centenary Bank, Housing Finance Bank, Stanbic Bank, ABSA Bank and FINCA Microfinance Bank.

Our heartfelt appreciation goes out to the banks whose enthusiasm and team spirit made this year's gala a resounding success. The invaluable support from our sponsor, the Bank of Uganda played a pivotal role in bringing this event to fruition. Special thanks also go to Beyond Sports Organization (BSO) for their technical support, which enhanced the execution of the Gala. Anticipation is high for the 2024 edition as we look forward to another year of unity, competition and celebration in the financial sector.

Articles written by :

Mr. Gava Ibrahim,
Manager Membership
Development Experience



GT Bank and Equity in Football



KCB in basketball



Standard Chartered Bank photo moment



Kids having fun



Housing Finance physicals (pre-game)



FINCA in Tug of War



Pride Microfinance in Volleyball



Exim photo moment



Post Bank photo moment

Banking sector is the bedrock of the financial system

A country's financial system is a function of its: banks, securities markets, pension funds and collective investment vehicles, insurers, market infrastructures, payments and settlement infrastructures, central bank, as well as regulatory and supervisory authorities. These institutions, structures and markets provide a framework for carrying out economic transactions and monetary policy, and help to efficiently channel savings into investments, thereby supporting economic growth. Problems in financial systems not only disrupt financial intermediation, but they can undermine the effectiveness of monetary policy, exacerbate economic downturns, trigger capital flight and exchange rate pressures, and create large fiscal costs related to rescuing troubled financial institutions.

The Ugandan financial system evolves significantly around its banking sector seeking to achieve economies of scale in order to offset the costs of collecting and processing information designed to reduce uncertainty thereby facilitating a more

efficient allocation of financial resources. In a well-functioning economy, banks act as quality controllers for capital seeking successful projects, ensuring higher returns and accelerating output growth. However, a competitive banking system is required to ensure that banks are effective forces for financial intermediation channeling savings into investment fostering higher economic growth.

The Ugandan financial system evolves significantly around its banking sector seeking to achieve economies of scale in order to offset the costs of collecting and processing information designed to reduce uncertainty thereby facilitating a more efficient allocation of financial resources.



**By MUGERWA Paul – ACSI, MBA, PODITRA, CFCS
A Financial economist
& Scholar in 'Financial Systems'**

Functions of a financial system

A major role of the financial system is to mobilise and allocate domestic savings: by operating as an efficient conduit (link) for the allocation of resources from net savers (people with surplus incomes) to net investors (individuals, institutions, and organisations with deficit financing). Below are some of the functions of the Uganda's financial system:

- It serves to monitor the corporate performance of investments in financial markets and

institutions by exerting corporate controls on underperforming firms in an economy.

- It provides efficient payment and settlement systems across geographical regions and industries: this ensures quick and safe movement of funds so as to create value for households, businesses, and governments.
- It serves to optimise the allocation of risk-bearing and reduction: by limiting, pooling, and trading risks involved in saving & allocating credit. This aims at containing risks within acceptable limits.
- The financial system helps to disseminate price-related information which is critically valuable in both economic and financial decision-making among financial agents.
- It offers portfolio adjustment facilities done by financial markets and intermediaries like banks and collective investment schemes including: services of providing a quick, cheap and reliable way of buying and selling a wide variety of financial assets.
- It promotes the process of financial deepening and broadening such as: increasing of financial assets

as a percentage of GDP (equity, bond, insurance assets); and, lower transaction costs.

- It serves to determine the return that equates aggregate savings and borrowing which renders the whole economy a good investment environment.

The financial system helps to disseminate price-related information which is critically valuable in both economic and financial decision-making among financial agents.

Relationships amongst constituents of a financial system

To better understand the operations of the financial system; the interconnectivity amongst all its constituents, and the pivotal role of the banking system within the wider financial system - allow me use this hypothetical illustration:

Gentil Company wants to establish an efficient inexpensive factory (production unit) that produces beverages from fruits and vegetables that are produced by rural small-holders hence linking small income earners (retail farmers) basically from the rural areas in Nakaseke District with the commodities markets

but also availing them technical advisory in their lines of production in real time. But the company does not have funds to actualise this brilliant and ground-breaking initiative. On the other hand, Ritah has some good savings she amassed through both inheritance and her work life, which is lying under-utilised some in her ceiling and others on her bank account. If only Gentil Company and Ritah could be linked so that Ritah could avail the finances required for the establishment of this production unit that will create a lot of value for Gentil Company, Ritah, rural dwellers, corporate bodies, and the economy at large; all financial agents will be better off. This could be actualised through the working of the financial system:

A major role of the financial system is to mobilise and allocate savings: by operating as an efficient conduit (link) for the allocation of resources from net savers (people with surplus incomes) to net investors (individuals...

Gentil Company (manufacturer) would be advised by Asante Capital Hub (financial

services firm) on how it can access funds through issuing shares, bonds and other instruments (financial assets) so that Ritah (household/ saver/ financial agent) with surplus funds on her bank account (financial institution), can transfer some of her money (via financial system infrastructure) through either buying equity or debt instruments from Gentil Company via the securities exchange (financial markets) which are regulated by the State (government) so as to protect the investors' interests..

...a financial system (essentially through a banking system) makes possible the creation of productive capital so as to meet the demands of the economy. And productive capital formation takes place whenever resources are used to produce commodities, buildings...

Simply put, a financial system (essentially through a banking system) makes possible the creation of productive capital so as to meet the demands of the

economy. And productive capital formation takes place whenever resources are used to produce commodities, buildings, capital goods that are essential in the production of both consumer and capital goods.

Role of Banking System in Economic Development (Uganda)

The economic development of any country is dependent on its financial system: its banks, securities markets, insurance sector, pension funds, payment and settlement systems, and a central bank with authority and/or influence over currency and interest rates. In developed countries, these two sides of the economic coin work together to promote growth and foster macroeconomic stability.

Uganda's financial system has grown tremendously in terms of size with total assets in the excess of 35% of GDP by 2020. In terms of structure, commercial banks dominate the financial system in Uganda accounting for over 75% of financial assets. Other financial intermediaries are limited in number and relatively small in size.

For this reason, an exploration of the relationship amongst the financial system, banking system and economic

development is quite imperative. And below are some of the roles of the financial/banking system in economic development of Uganda:

The economic development of any country is dependent on its financial system: its banks, securities markets, insurance sector, pension funds, payment and settlement systems, and a central bank with authority and/or influence over currency and interest rates.

Uganda's banking system: Banks are the cornerstone of the national financial system and their key services are to provide a safe haven for the earnings of individuals and finance to companies in need of capital for a variety of investment objectives. Without this source of available capital, businesses would be hard-pressed to continue growing and returning a profit to their stakeholders. By channeling savings into the business sector through loans and also offering loans to individuals for asset-building in form of cars and homes, banks boost overall economic growth and development.

The bond market is accessible to companies as well as governments, which also need a reliable stream of funds to operate. Without the bond market, a government could only raise money by levying taxes, an action that tends to dampen business activity and investment within the economy.

The Economy's financial markets: Securities markets provide an opportunity for households to invest in companies; and by issuing shares, public companies pay off debt or raise capital for their operations. The bond market provides another means to raise money: when a household or an investment company buys a bond, it receives a steady stream of interest payments over a set period. The bond market is accessible to companies as well as governments, which also need a reliable stream of funds to operate. Without the bond market, a government could only raise money by levying taxes, an action that tends to dampen business activity and investment within the economy. Besides, the money markets; foreign exchange markets; mortgage markets; derivative markets all work together (through

the banking system) to provide liquidity within the financial system, manage investment risks, facilitate global transactions, and avail finance for huge capital investment to all financial agents which significantly contributes to economic development.

Management of financial crisis: Globally, confidence and trust in an economy's banking system are central to macroeconomic health: if banks cannot redeem savings accounts and savers begin to fear a loss of their money, a bank crisis results. This quickly drains cash from the bank and can eventually lead to a systemic failure (many banks failing simultaneously). Bond and stock markets rise and fall with the demand for securities; when individuals fear risk or lose their trust in those capital markets, they sell their securities and cause the value of companies to fall. This, in turn, complicates businesses' capacity to raise money, either from banks or capital markets. Thus, the regulators' capacity to foster financial system soundness (through prudent management of banks and financial markets to shield the economy against financial crises) significantly correlates with the achievement of economic development.

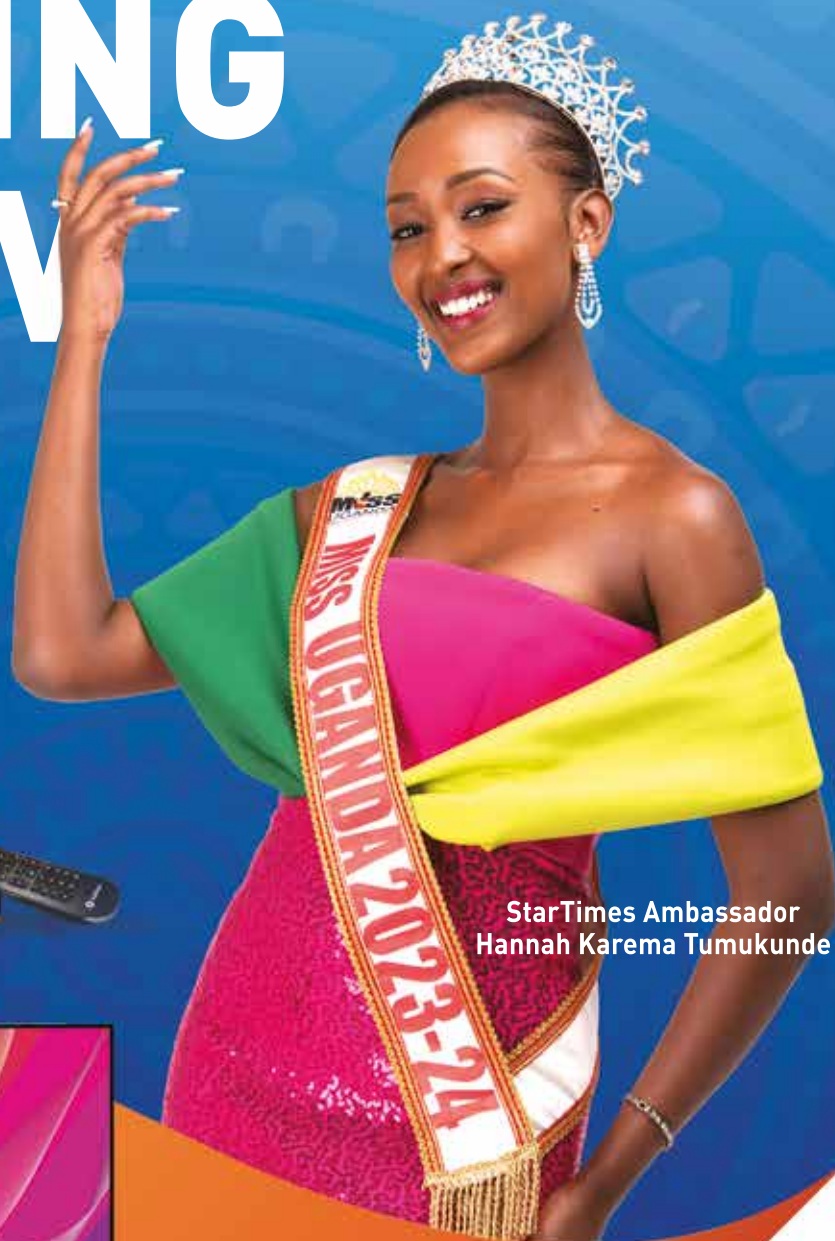
Management of monetary

policy instruments: Issuing currency and setting interest rates policy is the function of central banks (monetary policy). The central bank through credit control measures loans out new money to the banking system; by controlling this flow, central banks also keep currency exchange rates steady, which is vital for foreign trade and new investment. A restrictive monetary policy (setting a higher interest rate) tends to support currency value, while lowering the rate encourages lending and investment but at the risk of currency devaluation and inflation. Reliable and consistent monetary policy fosters economic stability and growth. Hence, the prudent management of the monetary policy (instruments) which are a function of a well-functioning banking system) facilitates the economy's development.

Simply put, Uganda's banking system is a compelling bedrock in both the country's financial system soundness and thriving economic development.



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The Invaluable Impact of Uganda's Banking System from a Macro Economic Lens

1.0 Introduction

The financial sector is an engine and driver of economic activity in any country. Uganda's financial sector comprises formal, semi formal and informal institutions. The formal institutions include Banks, Micro Finance Deposit-taking Institutions (MDIs), Credit Institutions, Insurance Companies, Development Banks, Pension Funds and Capital Markets.

Banks play a crucial role by facilitating the smooth operationalisation of the monetary and fiscal policies in the country. Often times, the performance and contribution of commercial banks is narrowly judged by assets and liabilities feeding into the notion of how much profit is posted in a particular year. This is a minimalist assessment from the economics perspective. Indeed, the enviable contribution of this sub-sector can be preciously appreciated beyond deposit taking and availing loans. From a macro-economic perspective, the sector plays vital functions enumerated below.

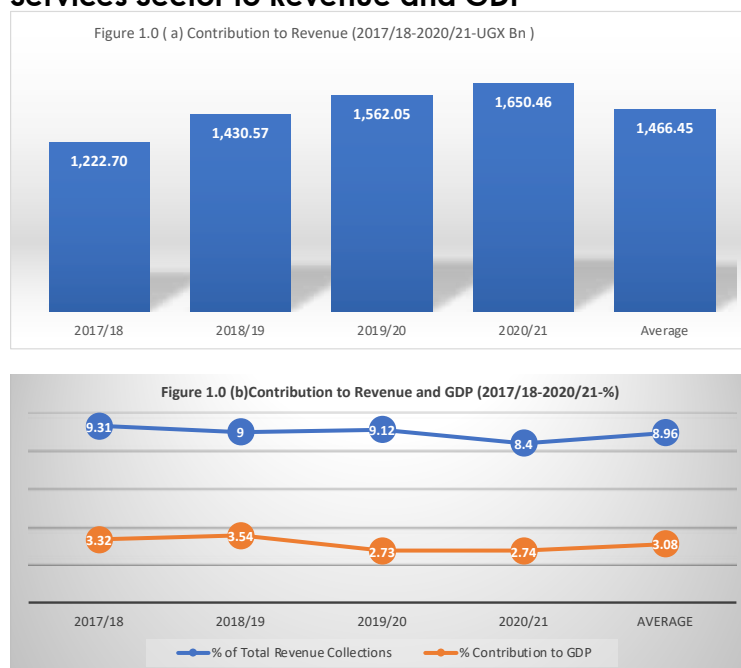
2.0 Sectoral Contribution to Revenue and National Economic Output has remained consistent

For instance, revenue contribution from the financial and insurance services sector is the fourth largest contributor to revenue and GDP following ICT, manufacturing and wholesale and retail services. Revenue collections averaged at UGX1.47Tn in the last 5 years this approximately

Robert Ssuuna-Economic Policy Analyst

9% of total collections. The sector contributes an annual average of 3% of the total national output. See Figures 1a and 1(b).

Table1(a): Contribution of the Financial and Insurance Services Sector to Revenue and GDP



Source: Uganda Revenue Authority, Annual Databook, 2022

Revenue collections averaged at UGX1.47Tn in the last 5 years this approximately 9% of total collections.

In addition, delving down into subsectors with special focus on financial services, four of the top ten taxpayers in the financial services sector in last three financial

years were commercial banks alongside the Bank of Uganda, Airtel Mobile Commerce Uganda Limited and Mtn mobile money (U) Ltd. The Seven banks combined contributed an annual average of UGX 491.94Bn (43% of the total sectoral contributions to revenue). See Table 1 (b) below.

Table 1(b): Top Ten Tax payers in the Financial and Insurances Services (FY 2019/20-2021/22)

	FY 2019-20				FY 2020-21				FY 2021-22			
	Domestic Taxes	Customs Taxes	Total 2019-20	Rank - Overall	Domestic Taxes	Customs Taxes	Total 2020-21	Rank - Overall	Domestic Taxes	Customs Taxes	Total 2021-22	Rank - Overall
BANK OF UGANDA	492.23	0.94	493.17	1	511.24	1.89	513.12	1	426.34	0.66	427.00	1
AIRTEL MOBILE COMMERCE UGANDA LIMITED									256.59	0.00	256.59	2
MTN MOBILE MONEY (U) LIMITED									255.73	0.01	255.73	3
CENTENARY RURAL DEVELOPMENT BANK LIMITED					110.07	1.22	111.30	3	138.95	1.35	140.30	4
STANBIC BANK UGANDA LIMITED	154.21	10.06	164.26	2	150.94	2.47	153.41	2	119.73	5.09	124.83	5
STANDARD CHARTERED BANK UGANDA LIMITED	80.93	0.10	81.03	3	70.91	0.08	70.99	4	87.87	0.14	88.01	6
EQUITY BANK UGANDA LIMITED	33.25	0.62	33.87	6	57.86	0.77	58.63	6	49.78	0.64	50.42	7
DFCU BANK LIMITED	46.27	3.27	49.54	5	52.36	1.51	53.87	7	47.22	0.41	47.63	8
ABSA BANK UGANDA LIMITED	53.41	0.92	54.33	4	57.73	1.08	58.80	5	46.81	0.23	47.04	9
BANK OF BARODA (U) LIMITED	21.34	0.05	21.39	7	31.92	0.05	31.97	8	34.18	0.03	34.21	10

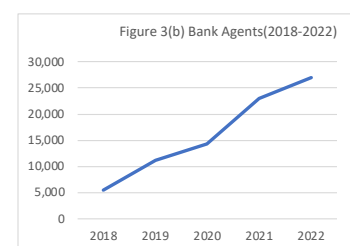
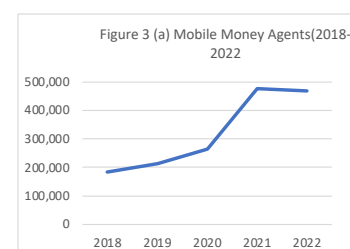
Source: Uganda Revenue Authority, Top TaxPayers Report 2022

3.0 The Banking Sector Provides direct and indirect employment for Ugandans

As of December 2022, the banking sector employed 19,362 people, of which 9,984 (52%) were women and 9,378 (48%) were men. The results are premised on a survey conducted by the Uganda Bankers

Association among 34 financial institutions in Uganda. Besides direct employment, in the period 2018-2022, the number of mobile money agents grew from 184,529 to 468,476 while that of bank agents rose from 5,524 to 27,039 as shown in Figure 3(a) and 3(b) below. This exponential growth

provides impetus for the multiplier effect in the economy, direct and indirect employees in the sector contribute to tax, consumption and support to other economic agents. The aggregate effect can be realized through general economic growth and improved welfare of citizens.



Source: Bank of Uganda, Annual Report 2023

4.0 Commercial banking as an enabler of Financial Intermediation:

Ugandan banks serve as intermediaries between savers and borrowers, facilitating the flow of funds in the economy. This supports investment and economic growth. Through this mechanism, banks provide credit to

businesses and individuals, which can stimulate economic activities. Access to credit can boost entrepreneurship and investment in various sectors. These contribute to the overall economic output of the country. Private sector credit in Uganda has averaged at 10% of GDP over the last past five years (IMF, 2023). In the same vein, commercial bank gross loans and advances have more than doubled over the past five years from UGX 8.8Tn in 2018/19 to 19.4Tn end of FY 2022/23 (BOU, 2023). Whereas the trend is attributed to relatively low credit demand resulting from higher borrowing costs (given the increase in the policy rate and the interbank rate). The stability of these parameters observed in the post COVID-19 pandemic period, provides economic certainty influenced by the central bank intervention which boosts investor confidence as a precursor for capital formation.

Access to credit can boost entrepreneurship and investment in various sectors. These contribute to the overall economic output of the country.

5.0 Payment systems through the banking system enable seamless funds transfers:

This function supplements banking sector offers payment settlement services such as mobile banking and electronic fund transfers which enhance the efficiency of transactions in the economy. Below is a summary performance of key payment systems.

- Mobile money transactions: Further to intermediation, we note that by end of FY 2022/23, the value mobile money transactions stood at 191.3Tn while transactions volumes were recorded at 5.8 billion.
- The Kampala

Automated Clearing House (KACH): This is a system that provides for electronic processing/exchange of payment orders such as customer cheques, direct debit/credits, Electronic Funds Transfer (EFT) between banks. The process is accomplished through digital truncation amongst participating banks. Under this system, EFTs values increased from UGX 46.8Tn in FY 2021/22 to UGX 56Tn in FY 2022/23 while cheque transactions values declined by 15.4% from UGX 6.5Tn to UGX 5.5Tn in the same period. This is in line with the recently instituted measure by the BOU to limit inter bank cheque transactions.

- Uganda National Interbank settlement system: This is the Real Time Gross Settlement System (RTGS) for Uganda. The system provides for timely transfer for large and critical transactions between partakers. For the last five years both transactions values and volumes have more than doubled. Values increased from 0.82Million to 1.8Million while values increased from UGX 363.12Tn in FY 2018/19 to 731.96Tn in FY 2022/23. See Figures 5.1 (a) and 5.1 (b) below.



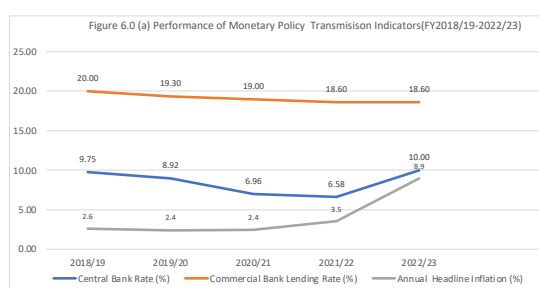
- **The Shared Agent-Banking Platform:** This is a platform shared by financial institutions to offer agent banking services. By June 2023, 23 financial institutions, i.e., 22 commercial banks and 1 micro deposit taking institution had signed onto the platform. Despite the platform being nascent, it has registered modest growth in both transactions' volumes and values respectively. The volumes of transactions grew by 2.3 % from 8.6 Million to 8.8 million while values grew by 29% from UGX 9.6 trillion to UGX 12.5 trillion respectively. The shared platform is a significant break through facilitating mobilisation of deposits especially in rural areas.
- **Debit and Credit Card:** Debit and credit cards are a form of convenient payment system availed by commercial banks. Through these, customers are able

to withdraw, deposit, pay for merchandise, among other functions. The value of Debit card transaction grew from UGX 1.26Tn in FY 2021/22 to 1.72Tn in FY 2022/23 while that of credit cards grew by 61% from UGX 66.4 Billion to UGX 107 Billion in the same period. Similarly, transactions through Point of Sale increased by 28%, from UGX 711.6Bn to UGX 910.4Bn.

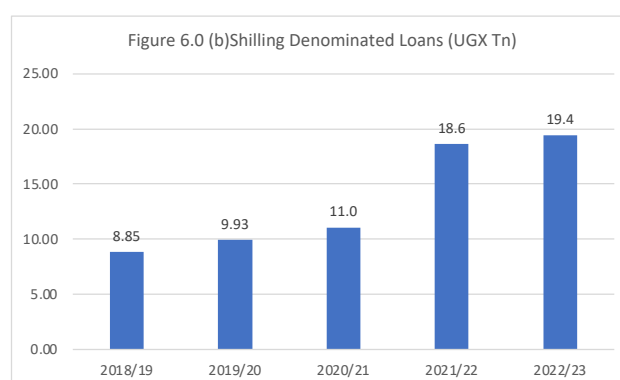
The value of Debit card transaction grew from UGX 1.26Tn in FY 2021/22 to 1.72Tn in FY 2022/23 ...

6.0 Commercial Banks as Agents of Monetary Policy Transmission: The Central Bank of Uganda uses various tools to implement monetary policy. The banking sector plays a role in transmitting these policies to influence inflation, interest rates

and overall economic stability. The most direct form of monetary policy transmission by commercial banks is through interest rates. It is imperative to note that higher interest rates applicable to loans from commercial banks are not necessary for raising bank profits but rather a main result of upward revisions of the CBR and factoring the impact of inflation. Secondly, despite irregular patterns in the inflation and CBR, the trends indicate moderately stable interest rates post COVID19. There is also remarkable increase in the value of local currency loans and advances to the private sector by commercial banks from UGX 8.8Tn in FY 2018/19 to UGX 19.4Tn in FY 2022/23. This reaffirms the paramount importance of commercial banks in monetary policy transmission. See Figures 6.0 (a) and 6.0 (b) below.



Source: Bank of Uganda, Uganda Bureau of Statistics and Authors computations



Source: Bank of Uganda, Uganda Bureau of Statistics and Authors computations

7.0 Commercial Banks are agents of Financial Inclusion:

Expanding access to financial services is a priority for Uganda. Banks, along with micro finance institutions and mobile money operators, have helped increase financial inclusion, bringing more people into the formal financial system. Access to formal financial services in Uganda is reported at 66% of the population compared to the sub-Saharan average of 55% (World Bank, 2021). The macroeconomic relevancy of financial inclusion can manifest in either or a combination of the following.

Access to formal financial services in Uganda is reported at 66% of the population compared to the sub-Saharan average of 55% (World Bank, 2021)

- When a larger portion of the population has access to financial services, they can save, invest and participate in economic activities effectively. This in turn can boost overall economic growth as it increases the pool of funds available for investment.
- Financial inclusion can help reduce

income inequality by providing undeserved and marginalized populations with opportunities to accumulate savings, access credit, and make investments. This can lead to more equitable distribution of wealth.

- Diversifying sources of income and having access to savings and credit can help individuals and businesses better cope with economic shocks reducing the likelihood of financial crises.
- The drive for financial inclusion often leads to development of innovative financial products and services such as mobile banking and digital payment systems as discussed above. These technologies can boost economic efficiency and connectivity.
- Lastly, a broader and more inclusive financial system can make monetary policy

more effective. Central banks can transmit policy changes more efficiently through a well-connected financial system which can help control inflation and stabilize the economy.

The drive for financial inclusion often leads to development of innovative financial products and services such as mobile banking and digital payment systems as discussed above.

8.0 Commercial banks cushion business against Risk:

Banks provide risk management services including hedging against currency and interest rate risks, which are important for business involved in international trade. For instance, in FY 2022/23, The





BOU in collaboration with other financial regulators developed and approved the Financial Sector Crisis Management Plan (FSCMP) to enhance readiness and response to potential crises. Implementation of this plan can only be successful with full participation of commercial banks.

9.0 Commercial banks as agents for Wealth creation:

Banks provide consulting and advisory services, bank experts can direct investors to mutual funds or direct investments. The bank can operate as custodian for all investment securities, and provide safety deposit boxes, letters of credit for investment opportunities, as well as act as a trustee for wills and investment funds.

In conclusion, it is important to appreciate the overall contribution of the banking

sector in any country's economic development beyond interrogating their balance sheet i.e., losses and profits. For instance, overall bank profits have averaged at UGX 1.1 Tn for the last for the last five years in Uganda. However, comparing this figure with the sectoral quantitative and non-quantitative contributions in form of revenue collections, economic output, capital formation, monetary policy transmission, payment systems and other cooperant positive externalities, subdues the pessimistic belief that banking operations are extractive in nature are heavily driven by profit making.

The challenges facing the banking sector such as non-performing loans and liquidity, a healthy and well-regulated banking sector in Uganda

is essential for supporting economic growth, financial inclusion, and stability. The Government and regulatory authorities together with the Uganda Institute of Bankers continue to work on strengthening the sector to further enhance its role in macro-economic development.

The BOU in collaboration with other financial regulators developed and approved the Financial Sector Crisis Management Plan (FSCMP) to enhance readiness and response to potential crises.

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The Banking Sector CSR Activities

Absa Role in Society - Citizenship

Absa Bank Uganda Limited, has a purpose-led strategy with an enabling capability of playing a shaping role in society. The bank recognizes that its own sustainability is directly linked

to that of the communities in which it operates, thus aim to play a meaningful role in their society through an integrated approach to create impact focused on delivering shared value.



Over 500 Teen Mothers & Women receive Vocational Skills & Financial Literacy Training from Absa Bank Uganda Staff

When the country witnessed a crisis in Eastern Uganda caused by extreme floods that resulted in loss of lives, destruction of property and

infrastructure, Absa Bank Uganda responded with a donation of home shelter kits through Uganda Red Cross Society to provide temporary shelter and

basic household essentials to 100 displaced families in the Mountain Elgon area.



Absa MD hands over donation to Uganda Red Cross MD



Absa Staff hand over Home shelter kits to flood victims

Over 500 Teen Mothers & Women receive Vocational Skills & Financial Literacy Training from Absa Bank Uganda Staff

In light of an increase in teenage pregnancies that was aggravated by COVID-19 containment measures such as school closures leading to a 17% spike in teenage pregnancies, Absa partnered with implementing partners The Association for the Rehabilitation and Re-orientation of Women for

Development (TERREWODE) and Integrated Efforts for Youth and Women Empowerment Uganda (IEYAWWE) based in the Central, Metropolitan, Albertine and Nile regions that were already doing work with teenage mothers in offering sustainable food supplies, vocational skills, school fees and financial literacy among others.



Laptops donation to support teen mothers in ICT



Skill training of teen mothers in bakery

Bank of Baroda

Bank of Baroda extended its commitment to be part of the development of the society through its corporate social investment activities. In 2022, the Bank made several donations throughout the year towards uplifting the needy, marginalized and vulnerable people. The Bank also contributed in

improving their hygiene, health and education. Various activities in which the Bank participated included, Heart surgery for 100 children in Partnership with the Indian Association of Uganda, free eye camp in partnership with North Indian Cultural Association, supported children who have Cerebral Palsy, provided essentials and scholastic materials to



Orphans and Windows of HIV AIDS, refurbished the toilet premises of an orphanage school (ABC), fundraised for the Uganda Girl Guides Association among others



Bank of Baroda Uganda Limited, led by the Managing Director Mr. Raj Kumar Meena donating Scholastic Material, food among other basic needs to an orphanage school (ABC Nursery and Primary School, Naeete) on 20.07.2022, after refurbishing the school toilets and painting the school.



Mr. Raj Kumar Meena, Managing Director handing over food and scholastic materials to children suffering from Cerebral Palsy during the World Cerebral Palsy awareness day held at Capital Center Medical Clinic on 06.10.2022.



KCB Bank Uganda Commissioned UGX 30 million Water Harvesting Project at Gobero Primary School in Yumbe District.

2 5th Nov 2022: As part of the Bank's Corporate Social Responsibility (CSR) agenda, KCB Bank Uganda commissioned a UGX 30 million water harvesting project at

Gobero Primary School in Yumbe District with the aim of improving access to clean water for 1,500 school going children and the surrounding refugee community.

The Bank was pleased to extend support to Gobero Primary School and the surrounding communities to enable them access

clean water. The support is in line with KCB Uganda's CSR agenda under the education pillar aimed at improving the welfare of children towards sustained education."

In 2021, the Bank supported the district with COVID-19 personal protective equipment worth Ugx 31,750,000 million under its Health pillar which is part of the five pillars where the bank identifies and supports communities. Other pillars include Education, Environment, Humanitarian, and Twekozese.



“As part of the Bank's Corporate Social Responsibility (CSR) agenda, KCB Bank Uganda commissioned a UGX 30 million water harvesting project at Gobero Primary School in Yumbe District with the aim of improving access to clean water for 1,500 school going children and the surrounding refugee community.

KCB, Uganda offered 3-Day Skilling Program Aimed at Bridging Unemployment Gap in the Country

In the month of March 2022, KCB Bank Uganda partnered with Burgess Foundation and supported a group of 100 unemployed

youth, single mothers, and young girls with hands-on skills on how to make liquid soap, books, and reusable pads. The activity was a 3-day training session, with the first phase in Kasanvu Community Hall in Namuwongo and the second phase in Katogo Dream Centre in

Kinawataka. The project equipped the community with the knowledge it needs to curb unemployment and contribute to the socio-economic growth of the country.

According to a COVID-19 impact assessment report by the Labour Ministry, the Uganda Investment Authority, and the Uganda Bureau of Statistics on 870 businesses and their workforces, which indicated that 16.5% of the enterprises had staff layoffs countrywide. The percentage of individuals who are unemployed as per the industry report needed and still needs to be bridged through equipping the communities with appropriate skills to aid individuals start up Small and Medium Enterprises and earn a decent living. Consequently, the donation by KCB Bank Uganda came in handy in fostering and improving the well-being of the people in the selected communities.

The Burgess Foundation is an indigenous non-governmental organization (NGO) legally registered and licensed by the National Bureau for NGOs to carry out educational activations in Uganda. The Foundation supports youth, women, and girls with hands-on skills aimed at improving their livelihoods.





Rt. Rev. Bishop Sheldon Mwesigwa receives a dummy cheque from Julius Kakeeto, Managing Director, CEO, PostBank

Post Bank Uganda seeks to strategically consolidate the company's CSI initiatives to focus on discrete social problems, all aimed at enabling lives, living and livelihoods. The Bank is

committed to utilizing several opportunities to increase and deepen social impact and generate value for all.

In 2022, Post Bank Uganda committed over UGX. 160

million to improving access to quality education, community upskilling and business incubators for agribusinesses, and partnerships to strengthen social development in the country.

Upskilling farmers in financial literacy and agribusiness management

For the second year running, PostBank conducted its agriculture forums with the aim of equipping farmers with knowledge and skills to jumpstart their agribusinesses – in a period

when many businesses were recovering from the effects of COVID-19. Other challenges included access to affordable financing and unpredictable weather patterns.

The beneficiaries of the agriculture forums, were skilled in financial

management (loans, savings, and investment), agriculture financing and agriculture insurance. The bank also partnered with various Agri-mechanization companies and educated farmers on how to optimize their potential using improved farm equipment.

These trainings had a far-reaching impact of information sharing, which in turn contributes to economic growth.

The forums covered a wide range of districts in Eastern and Western Uganda including Soroti, Kapchorwa, Bulambuli, Manafwa, Kagadi, Fort Portal, Kamwenge and Kasese, with over 700 participants impacted.



Some of the beneficiaries of the Agric Forums_ Training Pose for a Photo in Bulambuli District

Gattako Agri-SME Program

Omutindo: Development



In 2022, the Bank rolled out our flagship CSR activity that would be headlined under the Bank's Financial Literacy and Skills Enhancement pillar. It was conducted in partnership with the Federation of Small and Medium-Sized Enterprises (FSME) under the theme Gattako Omutindo – a Luganda term to mean value addition.

SMEs, especially those in the agriculture value chain are fast-becoming the life line of Uganda's economy. It is against this background, that PostBank introduced an Agri-SME Development

Program to empower SMEs with value addition and financial literacy skills.

The bank invested more than UGX 120million for the trainings that benefited a total of 649 SMEs. Of these,

448 were represented by women. The Kampala trainings had 128 SMEs, all of whom were given an opportunity to open accounts with PostBank at no charge.



Representatives from SMEs that deal in honey processing in Arua district pose for a photo with PostBank staff and FSME officials

Contributing to social development

In 2022, Post Bank contributed UGX. 15 million to the Ankole Diocese (Anglican Church) for the annual Martyrs' Day celebrations as part of the bank's commitment to support causes that are aligned to transforming lives and livelihoods. Additionally, the Bank organized a fundraising dinner that helped the Church collect over UGX. 200 million from well-wishers.

Improving quality of education

As schools were recovering from shocks of the COVID-19 pandemic, the Bank contributed of UGX. 3 million to Mooni Primary School, Mbale district, for the purchase of classroom desks.



Staff of PostBank Mbale Branch pose for a photo with teachers and children of Mooni Primary School outside a classroom block

Diamond Trust Bank

DTB | DIAMOND TRUST BANK

DTB Uganda is committed to Uganda's sustainable economic growth. This is achieved through the integrated business approach that considers the society we operate in a major player for the achievement of our business goals.

We build partnership with communities to provide solutions that enable sustainability as we take care of creating value for our stakeholders.

DTB Joined UWEC to celebrate 70 years & names baby giraffe "Diamond"

Diamond Trust Bank (U) Ltd made a donation of UGX 30M to Uganda Wildlife Conservation Education Centre in a bid to conserve the environment

The bank was given an opportunity to give a name Diamond to the newly born baby giraffe at the UWEC



DTB Partnership with URCS



DTB Uganda entered a three year partnership with the Uganda Red cross society aimed at saving lives.

Under the MOU,DTBU will participate in saving

more lives in Uganda through countrywide blood donor recruitment and mobilization ,Financial Literacy trainings and community volunteerism reach out activities working hand in hand with

the URCS

The first phase, the bank mobilized over 1,700 units of blood and gave Financial Literacy training to over 8000 people .

I&M Bank Ltd



Acting Managing Director I&M Bank, Mr. Sam Ntulume donating blood during the 2022 Customer Service week Blood drive at I&M Bank, Head Office

bank's headquarters, in October 2022.

This initiative was key in advancing the institution's goal to stand at the forefront of promoting our society's wellbeing.

I&M Bank's CSR activities are aimed at making sustainable difference under four key social pillars : Environmental Conservation, Education & Skills development, Economic Empowerment

and Enabling giving.

As part of the Bank's activities to commemorate the International Customer Service Week, I&M bank organized a blood donation drive, at the

The noble cause not only helped to save lives, but deeply fostered a culture of voluntary blood donation amongst its employees and the society.



The Katikiro of Buganda Peter Mayiga with the I&M Bank Team during the Kabaka run 2022

In a bid to re-affirm our commitment to support and give back to the community, I&M Bank Uganda joined other corporate participants and fielded over 50 members of

staff in the Kabaka Birthday Run 2022.

The run held under the theme 'Men Against HIV/ AIDs to Save the Girl Child,' was flagged off at Bulange

in Mengo, and attracted more than 80,000 participants.

The run was geared towards raising awareness about HIV/AIDS.

Bank of Africa - Uganda Ltd. Sustainability Highlights 2022



Sustainability is a key priority for the Bank, and Bank of Africa is committed to delivering on our environmental, social, and governance (ESG) objectives. The bank's sustainability strategy is articulated around six commitments that guide its practices and growth model:

- **Business ethics and responsible customer relationships:**

Our Compliance team took the necessary steps to comply with several regulatory changes and audit issues with respect to anti-money laundering and counter-terrorism financing, as well as combatting corruption. This was supported by various training sessions that were held for both the staff and the Board of the Bank with respect to AML-CFT, information security, and fraud risk management. Satisfaction surveys were held to obtain client feedback. The Bank also undertook a bank wide AML-CFT risk assessment to ensure adequate mitigation of all current and emerging risks. In addition, a

significant amount of time was spent on transaction and customer screening during the year using our Siron TCR solution. The Bank was a platinum winner for the year 2021/22 East Africa Brand Quality Awards under the category – best end to end customer service/solutions in East Africa. The Bank was also the gold winner for the 2020/21 Consumer Choice awards in the Commercial and Development Bank category.

- **Sustainable finance:**

All credit facilities granted by the Bank were screened for ESG risk.

The Bank also increased its financial and non-financial support to the micro, small and medium enterprise segment. This was done through introduction of a broad spectrum of value propositions that were adopted to specific needs of the various economic segments.

This also included support to micro, small and medium enterprises (MSMEs) in the form of free training and development on business

management and managing borrowing. 21 forums were held with over 1,600 small business owners especially in the education sector.

The Bank was awarded the best commercial finance and banking institution in East Africa under the East Africa Brand Quality Awards for the year 2022/23. In December 2022, the Bank received a special recognition award from the National Water and Sewerage Corporation for being the pioneer banking partner in e-water transaction processing and commitment to Uganda's water service delivery management since 2010.

“The Bank was awarded the best commercial finance and banking institution in East Africa under the East Africa Brand Quality Awards for the year 2022/23.”



- **Responsible employer:**

Human capital remains a strategic pillar of the Bank's development and is therefore a key component of our business model. The Bank maintained an average headcount of 370 during 2022 with an average tenure in the Bank of 7 years. In accordance with its commitment to gender parity, 54% of the Bank's employees were female, 16% of whom were at management and senior management level. In 2022, 82% of the staff benefited from at least one training course, with an average of 30 hours of training per capita. The Bank also offers its employees a remuneration package that rewards their performance and their contribution to results. Fairness and transparency in performance

management are managed through use of the balanced scorecard performance management tool. The Bank is also committed to employing recent graduates and in 2022, it welcomed 30 graduate trainees, 20 of whom were eventually hired. The Bank also arranged and participated in a number of staff engagement activities to promote a positive work environment, improve employee morale and well-being, and ultimately drive business success.

- **Governance and risk management:**

A robust governance system is a prerequisite to preservation and protection of stakeholders' interests. There is a clear distinction between the Board and management.

The Board governs through committees with 80% of the board members being non-executive, half of whom were independent prior to the recent revisions in governance regulations. Management exercises oversight through three lines of defence – the operational management and control activities, the risk management and compliance functions, and the internal audit function. Together, these three lines of defence provide a comprehensive framework for managing risks and ensuring effective governance.

- **Protecting the environment:** As part of its commitment

- to managing its environmental impact, the Bank undertook several initiatives that included: the automation of several processes which reduced waste from usage of paper; the increased use of virtual meetings which in turn reduced the carbon footprint resulting from business travel;

and the replacement of office light fittings with energy efficient alternatives. In line with its goal of promoting sustainable construction, 97% of the Bank's locations had access provisions for people with reduced mobility. The Bank also installed low-flow faucets to optimize water consumption. In

commemoration of the 2022 World Environment Day theme of **"Only One Earth"**, the Bank partnered with Tree Adoption Uganda to plant more than 2,000 trees of various species in three locations across the country.



- **Community interest and stakeholder dialogue:**

The Bank directly supported numerous community events as a socially engaged institution which is committed to each of its stakeholders. In a bid to improve the learning environment in the education sector, the Bank

rehabilitated a classroom, a sick bay, and donated 1 borehole, 7 water tanks, 22 refuse bins, and 17 sets of furniture in 46 schools across the country. The Bank also provided 4 secondary school tuition scholarships to selected high performing students from low-income

families. In addition, the Bank donated food and basic need items to the Save the Islamic Society Uganda orphanage which takes care of 150 orphans, as well as iftar meals to vulnerable people in five different regions across the country.



Ensuring healthy lives and promoting the well-being for all at all ages is essential to sustainable development



Centenary Bank supports initiatives that improve the health and wellbeing of communities.

For the 11th year running, the Bank continued to execute the **'Bridging the Cancer Gap'** Initiative with its partners Rotary District 9211 and St. Raphael hospital, Nsambya. This program promotes awareness of cancer, its prevention, and treatment. This year a total of 32 towns participated physically and virtually across the country as well as communities in the diaspora.

The virtual engagement reached close to four (4) million fans through the

bank's online platforms and a total of 2600, staff participated from the different branches across the country representing 87%. The previous two runs had been virtual and limited the number of staff participation.

At the climax of the awareness drive, a live link was shared for the online audience.

A total of Ugx. 1bn was raised that will go towards the construction of the Bunker at Nsambya Hospital. Centenary Bank is grateful to its partners who have spearheaded this cause over the years, the Rotary clubs, the community leaders

and people who have relentlessly supported the project in one way or another.

The Bank also greatly supported government efforts in fighting the food crisis caused by extreme weather conditions and unrest in the Karamoja region. Through our staff mobilization campaign, the bank was able to support 130 families in Karamoja and Kotido with 10kgs of posho and beans. A total of Ugx. 30 million was collected from staff pockets as part of impacting communities through Staff initiatives.





Citi Foundation and TechnoServe Partner to Tackle Youth Unemployment in Uganda with a Grant worth UGX 350 Million

The seventh (7th) phase of the Girls' Apprenticeship Program (GAP VII), supported by a \$100,000 (over UGX 350,000,000) grant from the Citi Foundation was launched to help provide economic opportunities for 60 young marginalized girls at-risk

in and around Kampala, to find employment or start small businesses. The program which includes support from Citi employees who volunteer their time and knowledge, connects these young women to successful business women, who mentor them in trades such

as tailoring, hairdressing, shoemaking and welding. The participants also receive training designed to build confidence and soft skills.

Over the past 6 years of the GAP program in Uganda, a total of 395 marginalized girls have been positively impacted, with 156 girls starting their own businesses and 112 joining employment. Over 80% of the beneficiaries are now placed in businesses and earning themselves an income. Citi Foundation's contribution to this program is over USD 700,000 (over UGX 2 billion).

This is part of a \$100 million Pathways to Progress global investment by the Citi Foundation to empower 500,000 young people to develop employability skills and entrepreneurial mind-sets.



Citibank donated much needed essential items to Home of Hope in Jinja, a home catering to children with severe disabilities.

This was the third consecutive year that Citi supported Home of Hope. This is one of the many ways Citi shows its commitment to the communities where it has a presence.

Citibank Donates Essential Items to Home of Hope in Jinja

dfcu Bank is supporting lasting interventions



dfcu Bank is committed to partnerships that promote the transformation and wellbeing of communities

where it operates. The Bank continued to support the entrepreneurial spirit of Ugandans, enhanced the stability of families, and

provided a sustainable approach to promoting the savings.

Contributing to agricultural transformation through the Agribusiness Development Centre

dfcu in partnership with Rabo Foundation established Agribusiness Development Centre (ADC) to promote self-sufficiency of agribusinesses.

has successfully offered capacity building and business accelerator services to at least 400 enterprises and reached at least 22,000 unique learners, favoring 46% women inclusion in its interventions. It has also

facilitated financial linkages worth UGX 50 billion for multiple Small Holder Farmers, at least 40 Agribusinesses to social and commercial credit facilities.

Since 2018, the ADC

Key outcomes so far

Total number of Trainings	4,692
Total number of Farmers Trained	20,424
Percentage of women	47.8%
Total number of accounts opened	2,546
Value of loans (linked)	UGX 43.5 billion

An Impact Assessment of the program for the period 2018-2022 indicated that:

- Overall, 43% of ADC supported enterprises can access and repay financing from financial institutions across the country. The findings demonstrate that the capacity building interventions

by the Agribusiness Development Centre have resulted in financial and market linkages which are relevant and provide added value to the beneficiaries.

- Significant improvements in the economic value of the enterprises are evident, mirrored by

an increase in the level of individual savings, utilization of formal financial institutions for savings and access to financial credit for investment.

In 2022, the dfcu through the ADC rolled out the Business Accelerator Program to support business improvements and facilitate the necessary linkages for growth and sustainability. The accelerator targets to enable 350 businesses to become self-sufficient.

Building business capacity through SME TOP 100

The SME Top 100 recognizes Uganda's fastest growing medium sized companies and showcases the country's most successful entrepreneurship stories. dfcu's involvement in the program creates a platform to provide opportunities to create value and build sustainable businesses. Through this initiative, hundreds of businesses learn from each other; engage policymakers on their contribution to the economy, benchmark against other business operations and much

more.

Participating in this annual competition is critical to business process improvement that ultimately helps entities gain access to new sources of financing, enhance their business management skills and acquire new partners they need to move to the next level.

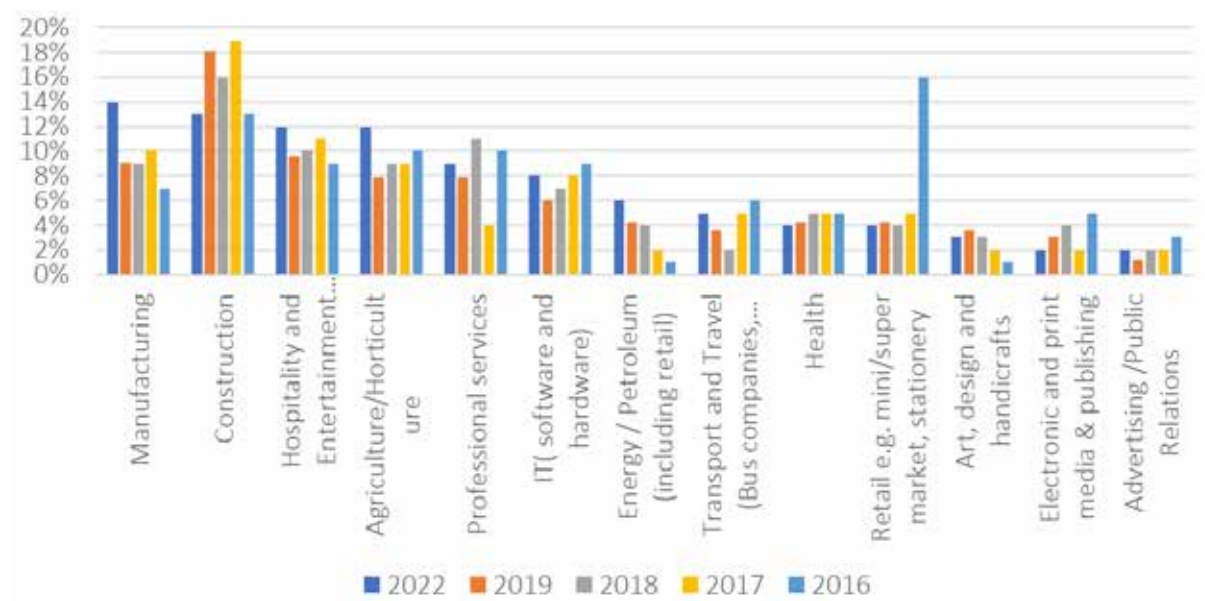
The 2022 activities were anchored on the following:

- An SME survey was conducted to assess the state of SMEs post covid

– 19 and interventions at different levels.

- Six sector specific forums held that covered Agriculture, Hospitality & Tourism, and health.
- Two TV dialogues held which shaped the online conversations on SME related matters.
- Awards Gala which recognized the TOP 100 companies from the SME survey

Participation by sector



Promoting financial deepening and education

The dfcu financial inclusion strategy goes beyond providing access to banking services. We want people to have the skills to manage their finances, so they can make the right choices about what products and services meet their needs.

The dfcu Investment Club and SACCO program provides a conducive platform to foster group savings and financial inclusion. In 2022, the program recorded a total banking activity turnover of over UGX 800 billion.

**1000+
Financial
literacy
engagements**

In addition, dfcu partnered with the Government of Uganda and supported the roll out of the Parish Development Model

(PDM) model, onboarding over 2,000 PDM SACCOS into the banking system. As part of this partnership, we extended financial

literacy to over 1,000 PDM SACCOS with over 300,000 members.

Empowering Women in Business

Our commitment to women-led business ventures started with the introduction of the dfcu Women in Business Program that has to date, directly benefited over 80,000 women across the country. In 2022, our flagship "Rising Woman" campaign was held under the theme **'Taking Your Business Ahead'**, with an aim of providing female entrepreneurs with the knowledge, skills, and abilities to improve how they operate their businesses; enabling them to create profitable operations. Over 1,200 women entrepreneurs directly benefited from initiative during the year, of which 10 winners were sponsored for a fully paid business tour to Nairobi.

“Our commitment to women-led business ventures started with the introduction of the dfcu Women in Business Program that has to date, directly benefited over 80,000 women across the country.



One of the Winners from the dfcu Rising Woman Program



Some of the award winners from the SME Top 100 program



Pdm sacco financial literacy training



Participants in the Business Accelerator program on a learning tour at the Uganda Industrial Research Institute

UIBFS Training Analysis

UIBFS through its mandate of professionalising the industry, outlines several training programs (Short and long dated) that address the different challenges users and providers of financial services face in line of duty. The Institute has training programs that address challenges faced at all levels of operation

for example, entry, middle and advanced level of operation in any financial institution.

The Institute also offers professional and academic programs offered in Partnership with other local and international training institutions like Makerere University, Mountains of the Moon

University and Chartered Institute of Securities and Investment (CISI-UK) and Frankfurt school of Finance and Management. UIBFS has a sizeable pool of trainers comprising a mix of academics and industry practitioners that facilitate the different trainings.

UIBFS Analytical Courses

PROFESSIONAL & ACADEMIC PROGRAMS

- Chartered Banker by Experience and Expert
- Certified Professional Banker
- Certified Credit Management
- Diploma in Microfinance
- Microfinance Apprenticeship Program
- Master of Arts in Financial Services
- Postgraduate Diploma in Agricultural Risk Management

SHORT & EXECUTIVE PROGRAMS

- Short banking and Finance Courses(1-5 days)
- Specialized Courses (up to 6 months)
- Microfinance Programs
- Digital and Computer Based Programs
- Membership Program and Continuous Professional Development Program(CPD)

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UIBFS Courses

Beyond Bank Balance Sheets

SN	CATEGORY	COURSE/ PROGRAMME	DURATION	INVESTMENT
1	Agriculture Finance	Agricultural Value Chain Financing	3 months	UGX 3,200,000 /USD
2	Audit	Auditing Bank Operations	2 days	UGX 550,000 /USD 245
3		Auditing the Treasury Function	2 days	UGX 550,000 / USD 245
4		ICT Audit Skills	2 days	UGX 550,000 / USD 245
		MICROFINANCE COURSES		
5	Compliance	Auditing in MFIs	1 day	UGX 160,000
6		Compliance Certificate	3 months	UGX 1,500,000 /USD 450
7		Corporate Governance	1 day	UGX 550,000 /USD 245
8		Internal Capital Adequacy Assessment Process	4 days	UGX 1,000,000 / USD 380
9		Regulatory Frameworks, Reporting and Policy Compliance	2 days	UGX 550,000 /USD 245
		MICROFINANCE COURSES		
10	Credit	Governance and Risk Management in MFIs	1 day	UGX 160,000
11		Advanced Credit Analysis and Management	2 days	UGX 550,000 /USD 245
12		Agribusiness Credit Risk Assessment	One month	UGX 800,000 /USD 330
13		Appraisal of Agribusiness	One month	UGX 1,400,000 /USD 600
14		Asset Finance	2 days	UGX 550,000 / USD 245
15		Credit Analysis and Risk Management in Corporate Lending	2 days	UGX 550,000 / USD 245
16		Credit Management end-end	1 month	UGX 1,200,000 / USD 500
17		Credit Origination and Analysis	2 days	UGX 550,000 / USD 245
18		Debt Recovery Management and Distress Handling	2 days	UGX 550,000 / USD 245
19		Fundamentals of Mortgage Lending	2 days	UGX 550,000 /USD 245
20		Intermediate Credit Management	2 days	UGX 550,000 /USD 245
21		Lending to Small and Medium Enterprises	2 days	UGX 550,000 / USD 245
		MICROFINANCE COURSES		
22		Micro-Loan Appraisal	1 day	UGX 160,000
23		Delinquency Management and Loan Monitoring	1 day	UGX 160,000
24		Credit Analysis and Risk Assessment in MFIs	1 day	UGX 160,000
25	Digital	Computerized Accounting Using Tally and QuickBooks 2020	2 weeks	UGX 850,000 /USD 380

26	Digital Banking	Artificial intelligence in Banking	1 week	UGX 900,000 /USD 450
27		Data Analytics for Managerial Decision Making	1 Month	UGX 750,000 /USD 375
28		Data Management	2 days	UGX 550,000 /USD 245
29		Digital Banking Business Opportunities	2 days	UGX 550,000 / USD 245
30		Managing Cyber Security and Payments	2 days	UGX 550,000 /USD 245
31	Finance	IFRS 16 for Banking and Financial Services	2 days	UGX 750,000 / USD 330
32		Financial Modelling	2 days	UGX 550,000 /USD 245
33		Trade Finance, Principles and Practices	2 days	UGX 550,000 /USD 245
		MICROFINANCE COURSES		
34		Finance for Non-Finance Professionals in MFIs	1 day	UGX 160,000
35		Basic Accounting for MFIs	1 day	UGX 160,000
36	Foundation	Banking for Non-Banking Executives	One week	UGX 550,000 / USD 245
37	Foundation course	Basic Banking	1 week	UGX 600,000 / USD 330
38		Foundation Certificate in Banking and Financial Services	1 Month	UGX 300,000 / USD 165
39	HR	Human Resource Analytics	2 days	UGX 550,000 /USD 245
40		Training Needs Analysis, Evaluation & Assessment	2 days	UGX 550,000 / USD 245
41	Leadership	Building a Customer Centric Culture	8 hours	USD 135
42		Business Acumen	2 days	UGX 550,000/ USD 245
43		Coaching and Mentoring through Uncertainty	2 days	USD 350
44		Diplomacy and Protocol Management	2 days	UGX 750,00 / USD 375
45		Lead: Leadership Development Program	6 weeks	USD 1,000
46		Leadership & Branch Management	2 days	UGX 550,000/ USD 245
47		Leadership in Crisis	2 days	UGX 550,000/ USD 245
48		Leading without Authority	15 hours	USD 230
49		Managing Team Productivity	2 days	UGX 670,000/ USD 245
50		Performance Enhancement Training	2 days	UGX 550,000/ USD 245
51		Performance Management and Leadership	30 hours	UGX 670,000/ USD 245
52		Professional Coaching and mentoring Skills	14 hours	USD 215
53		Project Management	2 Days	UGX 750,000/ USD 330
54		Project Management in Financial Services	2 days	UGX 550,000/ USD 245
55		Staff Communication, Engagement and Team Building	2 days	UGX 550,000/ USD 245
56		Strategic Alignment and Strategic Execution	20 hours	USD 360

57	Legal	Law Relating to Banking Practice and Management	2 days	UGX 550,000/ USD 245
58		Legal and Regulatory Aspects of Fintechs	2 days	UGX 550,000/ USD 245
59	Marketing & Sales	Account Management	2 days	UGX 550,000/ USD 245
60		Deposit Marketing	2 days	UGX 550,000/ USD 245
61	Oil & Gas	Due Diligence in Oil & Gas Business Development	5 days	UGX 1,200,00/ USD 500
62		Master Class: Oil & Gas	1 week	UGX 1,500,000/ USD 500
63		Risk Management for Oil & Gas	4 days	UGX 1,200,000/ USD 500
64		Treasury Risk Management for Oil & Gas	4 days	UGX 900,000/ USD 400
65	Operations	Agency Banking	2 days	UGX 550,000/ USD 245
66		Bank Branch Management Certificate	1 month	UGX 900,000/ USD 380
67		Bank Branch Operations	2 days	UGX 550,000/ USD 245
68		Business, Drafting Contracts and Advanced Negotiations	2 days	UGX 550,000/ USD 245
69		Clearing, Payment Systems and Collections	2 days	UGX 550,000/ USD 245
		MICROFINANCE COURSES		
70	Customer Service	Branch Operations for MFIs	1 day	UGX 160,000
71		Branch Management in MFIs	1 day	UGX 160,000
72		Customer Relationship Management	19-20	UGX 550,000/ USD 245
73	Risk	Customer service Excellence	2days	UGX 550,000/ USD 245
74		Advanced Excel and Risk Modeling	1 week	UGX 850,000/ USD 380
75		Contract Risk Management	2 days	UGX 550,000/ USD 245
76		Cyber Risk Management	2 days	UGX 550,000/ USD 245
77		Risk Management certificate	3 months	UGX 1,200,000/ USD 500
78		Risk Management for Human Resources	2 days	UGX 670,000/ USD 245
79		Risk, Fraud and Internal Controls	2 days	UGX 550,000/ USD 245
80		Risk, Fraud and Internal Controls in MFIs	1 day	UGX 160,000
81		Tender and Contract Negotiations	2 days	UGX 550,000/ USD 245
		MICROFINANCE COURSES		
82		Risk, Fraud, Forgeries, and Internal controls in MFIs	1 day	UGX 160,000
83		Operational Risk Management	2 days	UGX 550,000/ USD 245

UIBFS Courses

84	Sales and Marketing	Customer Relationship Management	2 days	UGX 550,000/ USD 245
85		Effective Sales and Persuasion Skills	2 days	UGX 550,000/ USD 245
86		Sales Prospecting	2 days	UGX 550,000/ USD 245
	MICROFINANCE COURSES			
87		Making Microfinance Work (Diversification and Marketing)	1 day	UGX 160,000
88		Customer Service Excellence in MFIs	1 day	
89		Product Development and Management in MFIs	1 days	UGX 160,000
90	Soft Skills	21st Century Core Skills Training	16 hours per module	UGX 550,000/ USD 245 per module
91	Treasury	Asset and Liability Management	2 days	UGX 550,000/ USD 245
92		Cash Management	2 days	UGX 550,000/ USD 245
93		Treasury Management Certificate	1 month	UGX 1,200,000/ USD 300
94		Treasury Operations Management	2 days	UGX 550,000/ USD 245
	MICROFINANCE COURSES			
95		Cash Management in MFIs	1 day	UGX 160,000
96	Values, Ethics & Integrity	Ethics and Professionalism in Financial Services	2 days	UGX 550,000/ USD 245
97		Financial Consumer Protection Guidelines	2 days	UGX 550,000/ USD 245

SN	CATEGORY	COURSE/ PROGRAMME	Duration	Investment
1	Computer Courses	Computerized Accounting Using Tally and QuickBooks	2 weeks	UGX 850,000
2		Advanced Databases (SQL)	2 weeks	UGX 900,000
3		Introduction to Big Data Analytics in R and Python	2 weeks	UGX 900,000
4		Qualitative Data Analysis using Atlas, ti and Nvivo	2 weeks	UGX 850,000
5		Advanced Excel	2 weeks	UGX 850,000
6		Professional Microsoft Certifications	2 weeks	UGX 850,000
7		Digital marketing and corporate Communications	2 weeks	UGX 900,000
8		Data Entry and Statistical Analysis (Epi Data, Epi Info, SPSS, Stata)	2 weeks	UGX 850,000

UIBFS Courses

SN	CATEGORY	COURSE/ PROGRAMME	Duration	Investment
1	Fintech	Security, Audit, Controls & Investigation in Payments Systems	2 Days	USD 600
2		Compliance & Risk Management in Payments Systems	2 Days	USD 800
3		Cards & Payments Masterclass	3 Days	USD 650
4		Back Office Processing, Settlement and Reconciliation in Payment Operations	2 Days	USD 700
5		Certified Digital Payments Expert	5 Days	USD 800
6		Key Management on HSM (Hardware Security Module)	5 Days	USD 1,000

SN	CATEGORY	COURSE/ PROGRAMME	Duration	Investment
1	CREATIVE	Presentations (Advanced)	3 Days	UGX 550,000
2		2D Design	3 Days	UGX 550,000
3		Websites	3 Days	UGX 550,000
4		Documents (Advanced)	3 Days	UGX 550,000
5		3D Design	3 Days	UGX 550,000
6		Image Editing	3 Days	UGX 550,000
7	COMPUTATIONAL	Financial Spreadsheets	3 Days	UGX 550,000
8		Data Analytics	3 Days	UGX 550,000
9		Databases	3 Days	UGX 550,000
10		Management Spreadsheets	3 Days	UGX 550,000
11		Coding Principles	3 Days	UGX 550,000
12		Databases (Advanced)	3 Days	UGX 550,000
13	ENTREPRENEURIAL	Project Planning	3 Days	UGX 550,000
14		Digital Marketing	3 Days	UGX 550,000
15		eCommerce	3 Days	UGX 550,000
16		CRM Systems	3 Days	UGX 550,000

UIBFS Courses

SN	CATEGORY	COURSE/ PROGRAMME	Duration	Investment
1	CISI	Fundamentals of financial services	3 days	UGX 850,000
2		International Introduction to Securities and Investments	3 days	UGX 850,000
3		Regulations and Market practices for Capital Markets	3 days	UGX 850,000
1	Frankfurt School of Management	Certified Expert in Islamic microfinance	6 months	Euro 750
2		Certified Expert in Financial and Managerial Accounting	6 months	Euro 1,300
3		Certified Expert in Risk Management	6 months	Euro 1,300
4		Certified Expert in SME Finance	6 months	Euro 1,300
5		Certified Expert in Climate Adaptation Finance	6 months	Euro 1,300
6		Certified Expert in Digital Finance	6 months	Euro 1,300
7		Certified Expert in Micro Insurance	6 months	Euro 750
8		Certified Expert in Agricultural Finance	6 months	Euro 750
9		Certified Expert in Climate and Renewable Energy Finance	6 months	Euro 1,300
10		Certified Expert in Sustainable Finance	6 months	Euro 1,300
11		Master Class on Block chain Business Strategy	6 months	Euro 14,700
12		Master of Leadership in Development Finance (Online)	18-24 Months	Euro 14,700

SN	CATEGORY	COURSE/ PROGRAMME	Duration	Investment
1	The London Institute of Banking	Digital retail Banking	3 days	£ 6,000
2		Introduction to FINTECH	3 days	£ 6,000
3		Alternative Finance	3 days	£ 6,000
4		Emerging Technologies in Banking and Finance	3 days	£ 6,000
5		Innovation in Banking and Finance	3 days	£ 6,000
6		Digital Transformation	3 days	£ 6,000
7		FINTECH Leadership	3 days	£ 6,000

***The London Institute of Banking courses require a cohort of 30 pax at an investment of £ 6,000**



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