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Fast Tracking Business Revival, Growth and Continuity Post Covid-19 Pandemic Lock Down

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Foreword

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

The theme for this edition, **"Fast tracking business revival, growth and continuity post COVID -19 pandemic lock down "** looks at this critical post Covid – 19 pandemic period where different measures and initiatives are being undertaken by the different financial sector players to support business revival, stimulate economic recovery and growth.

The edition focuses on important topics that relate to the times we are living in. They include; the regulators perspective on economic recovery and growth post covid -19, how MSMEs and other entities are resetting their business strategies to respond and adapt during and after the COVID-19 pandemic and the need for access to the Covid - 19 recovery funds and private equity financing for business recovery.

It also outlines the effects of the pandemic on the gains of financial inclusion, challenges faced by business start - ups and how they can seize the opportunities through digitalization of their operations.

It further looks at the evolving risks for money laundering and terrorism financing, shaking off the effects of the pandemic and the future of the pensions sector in Uganda.

Lastly, we review the skills needed in this post covid -19 era and share physical and online courses available for you at the Institute in 2022.
I invite you to read this Edition of the Financial Services Magazine and share in the rewarding experience it presents.

Goretti Masadde
Chief Executive Officer

Publisher

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Stimulating economic recovery and growth after Covid-19 pandemic lockdowns. Regulatory Perspective

By Steven Kaijuka

Over the past two years, global and African financial systems have been resilient despite the economic and social consequences of the COVID-19 pandemic. Supported by bail out plans, financial institutions are faced with increased operational costs and risk of non-payment of loans. This would be coupled with reduced loan portfolios and lower fees from money transfers. On the savings front we see a mixed bag with some institutions concerned about large withdrawals, while others benefit from transfers from mobile wallets to bank accounts.

International intermediaries such as the World Bank, International Monetary Fund (IMF) and African Development Bank (ADB) have provided the required support in terms of liquidity to repair the economic and social damage wrought by the pandemic. Furthermore, financial institutions have agreed to relax their loan conditions, for instance the 12-month moratorium which was extended on commercial loans in Uganda for distressed companies.

Indeed, loan defaults and the cost of capital are closely linked. Thus, the cancellation of unpaid loans can generate significant losses and dangerously strain capital of smaller financial institutions. The issue of solvency therefore has to be addressed head on. Other institutions at risk include hard currency traders, short term funding or interbank liabilities, or even funders in sectors particularly affected by the pandemic have yet to fully recover from the shock.

Regular adjustment to risk policy has to be effected. Diversification in terms of the balance between retail banking and commercial banking is also required. Furthermore, greater digitization in terms of involving younger people to rapid adaptations and improvement in Know Your Customer (KYC) means that this will be the way for the future.

Correspondingly, the authorities and regulators need to continue supporting financial institutions in the standardization of their activities to be able to support SME's and the like. The digital shift means that banks have to encourage their clients to adapt e-commerce and evolve the business models necessary to deliver in the new age. This support will involve bridging loans, guarantee lines and sharing of knowledge. Therefore, while partnerships with Banks, fintechs, Telecoms are redesigning the ecosystem of the financial markets where each will find its role, use of Artificial intelligence (AI) will be more

prevalent and is. As the unbanked in Africa and Uganda become more banked, regulatory authorities will become more involved on the conditions of access and operation.

Loaded with this 'black swan' event in the global pandemic as if this were not enough and seeing economic 'green shoots' appear, we are now saddled with the invasion of Ukraine by Russia and a further shock. Global inflation has shot up, supply chains have been disrupted just when they were recovering from COVID-19, and a global recession is now much on the cards as China too goes through its latest COVID-19 restrictions and its effects on the economy. Central banks will have to keep a beady eye on rising inflation, but be careful not to drive economies into recession by raising interest rates too fast and too high.

In conclusion, a more flexible regulatory framework coupled with measures to support the economic fabric will allow financial institutions to focus on their long-term added value through increased digitization. In the digital age, the role of branches should not be underestimated. Meeting the needs and demands of young people and recognizing key roles females play, for instance being more diligent savers than males will assist banks going forward. Financial institutions will have to invest massively in technology and correspondingly regulators too. Pre-pandemic banking is not likely to return anytime soon. The sooner practitioners and regulators alike 'cotton' on quickly, the better for all.

The writer is a Senior Principal Banking Officer at Bank of Uganda


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dreams
started small.
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step
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Stanbic Bank: Fast tracking business revival, growth and continuity post Covid-19-lock down

For Stanbic Bank Uganda, playing a role in fast-tracking business revival, growth and continuity post COVID-19 was never in any doubt. It goes to the bank's purpose, 'Uganda is our home; we drive her growth'.

Within months of the lifting of the first national lockdown in early June 2020, which was imposed by the government to limit the spread of the pandemic, the bank was already responding to the challenge.

In April when infections were rising, the bank's Chief Executive, Anne Juuko said, "To support our clients in their time of need, we are offering a bespoke customer credit relief programme to our business customers that will be tailored to their circumstances."

"Our aim is to ensure we see that their businesses are sustained and the impact on the economy is minimized. Our teams are ready to serve our individual, business and corporate clients," she said.

Several sectors of the economy faced sharply reduced earnings. The monthly Stanbic Purchase Managers Index (PMI), which reflects private sector sentiment in Uganda, reached a record low of 21.6 in April 2020 compared to 58.8 in February in the same year.

Bank of Uganda (BoU) then set in motion credit relief measures to mitigate the adverse effects of the pandemic with the objective of ensuring financial sector stability and facilitating the financial intermediation process during the pandemic period.

In the June national budget (2020/21) proposals, the government announced a medium-term economic stimulus package intended to boost economic growth and lead the economy out of the projected slowdown.

Stanbic unveiled Trade Club to allow business people in Uganda to get access to contacts, market information as well as network with counterparts across the world. Jonathan Wamara, the Head Universal Trade at Stanbic Bank said, "Amidst the devastating impact of the COVID-19 pandemic, we must relentlessly innovate with solutions to kick-start recovery and survival in a tough business climate."

Meanwhile, to complement the government's stimulus package, in September 2020, Stanbic launched the 90-day Campaign. It offered a range of financial products business owners could apply as a stop-gap measure to mitigate against disrupted cash flows.

Grace Mulisa, the Head of Personal and Business Banking at the time said, "In this post-Covid-19 environment, providing quick and affordable lending support is a key component to kick-starting clients' businesses and support Uganda's economy. We are ready to empower businesses and individuals with various lending solutions, most of which can be accessed through our online digital platforms."

Specifically, the bank offered Unsecured Short Term Business Overdrafts, Business Capital Solutions, Medium Term Loans, Vehicle and Asset Finance and Commercial Property Loans.

In November 2021, Stanbic Bank joined a partnership between the United Nations and other funding agencies to raise $100 million for the Economic Enterprise Restart Fund (EERF). The fund is disbursing low-cost loans(affordable interest rates) to the informal sector to help them recover from the shock of the pandemic.

Juuko said the fund had identified key individual, businesses and groups that were made financially vulnerable by the pandemic. She said, they will receive low-cost finances from the bank to allow them to boost their business capital, increase daily income or cash flows and empower them to become financially stable.

Unfortunately, a spike in COVID-19 infections the following months, as a result of the Delta variant, forced the government to announce a second lockdown on July 31, 2021 which lasted 42 days.

This second lockdown was considered by many as the most devastating because few saw it coming. Amongst the hardest hit were the educational institutions that had only a brief window of physical learning before schools were closed again.

However, towards the end of 2021, the government disclosed the timetable for the phased reopening of the economy, including schools during January 2022. In a move designed to provide some breathing space for distressed school owners and administrators, Stanbic announced the immediate availability of UGX60 billion in discounted booster financing to the education sector.
Under the discounted booster finance, schools were allowed to borrow up to UGX500 million in collateral-free (unsecured) loans to prepare their institutions for reopening.

As a follow-up to the Trade Club, in October 2021 Stanbic and the Kampala City Traders Association went into partnership that would significantly ease traders' ability to source for goods from Asian markets as well as pay the stipulated taxes on the imported items.

Under the partnership, Stanbic Bank has agreed to facilitate importation of goods through its Subula Express proposition. On top of that, the bank will create special trade accounts at various branches to cater for the traders' requirements and at lower transaction charges.

As a bank, Stanbic has never wavered in its commitment to support Uganda's economic recovery, particularly through interventions that trigger the fastest return to sustained growth.

MTN MoMoAdvance.

An overdraft facility that enables Customers transact beyond their MoMo wallet balances

- MTN MoMo Customers can now access MTN MoMoAdvance overdrafts to complete their MoMo transactions and pay back later.
- MoMoAdvance is available to all MTN MoMo customers through the MyMTN App or on ***165*5*3#** for a one-time registration.
- MoMoAdvance is not a loan. It is a cash overdraft that enables a customer to transact beyond their available MoMo wallet balance and automatically deducted the next time a customer gets funds on their MoMo account.

MTN Mobile Money in partnership with NCBA Bank, launched the new MTN MoMo overdraft service dubbed MoMoAdvance to enable MTN MoMo customers access advance Mobile Money funds that they can use to complete their MoMo transactions and pay back later.

MTN MoMoAdvance is an extension of the MTN MoMo customers' transacting capability, enabling them to continue transacting even when they have run out of MoMo within an approved credit limit.

This development by MTN MoMo followed a successful pilot scheme with about 135,000 subscribers since December 2020. The service is now available to MTN customers that have been on Mobile Money for a minimum period of 6 months, have passed credit scoring based on their usage of Mobile Money and other MTN services. MoMoAdvance is also available to MoMo Agents, Merchants, SMEs and corporate users of MTN MoMo among others.

MTN MoMo customers can use their MoMoAdvance to send Mobile Money, pay for goods and services through MoMoPay, Airtime and bundle purchases, Paying bills such as water, electricity, TV subscription among others.

To activate MoMoAdvance customers are required to perform a one-time registration for the MoMoAdvance service through **the MyMTN app or by dialing *165*5*3#, select YES to accept Terms and Conditions by entering their Mobile Money PIN**. Once approved, the customer's credit limit is available for usage on an ongoing basis and can be increased proactively based on repayment performance, with no need for a new application when you need to access the limit.

Customers are encouraged to continue actively using MTN services such as MTN MoMo, Data, Voice to improve their credit score over time.

To distinguish MoMoAdvance from MTN's loan facilities, MoKash and MoSente, unlike the MoKash and MoSente loan facilities where MTN customers can borrow money within their credit limits and pay back in 14-30 days as they wish, the MoMoAdvance overdraft amount is automatically deducted the next time a customer gets funds on their MoMo account.

MoMoAdvance attracts a one-off access fee equivalent to 2.75% of the amount overdraft used and a daily interest of 0.5% on any outstanding balance. The daily interest is charged at the end of each day that the overdraft is outstanding up to a maximum of 45 days. No maintenance fee is charged if the outstanding overdraft amount is settled within the first day. No additional fee is charged beyond the 30th day. Normal MTN Mobile Money transaction charges apply for other transactions done.

MTN MoMoAdvance seeks to give customers the convenience of transacting beyond their MoMo wallet balance and pay back later.

How MSMEs are responding and adapting during and after the COVID-19 pandemic.

By Michael Jjingo

"I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance," says Steve Jobs. True, we shall all agree that many Micro, Small, and Medium Enterprises (MSMEs) were hard hit by COVID-19 restrictions and lock downs, particularly the ad-hoc closures, but most importantly the restructured debt, without increasing the incomes. Small businesses have had to adapt and respond accordingly.

The changes small-business owners are making to survive the adverse effects on business that were caused by the coronavirus outbreak depend to some degree on company size. In addition, they are also more likely to adopt new revenue streams, new safety measures, and new customer service and delivery processes than those with fewer employees. Certainly, to stay afloat, small business owners had to be responsive, and indeed adapted creative ways to change their operating and customer service models by adopting or pivoting to new revenue streams, such as converting some In many cases production lines to make hand sanitizer that are more in consumption, than the spirits, beer or other products respectively.

"We switched from face-to-face selling to 100 percent tele-sales" in response to government directives on social distancing, all handled over the phone in about 10 minutes. Tele-sales has saved us time and increased our productivity and profitability," says Joseph(entrepreneur). "We will continue to conduct our business this way, even when the pandemic is fully over."

Many other small-business owners plan to keep new business operations and services they instituted during the pandemic, "Whereas working at home, or remotely can come with a lot of distraction, this is a matter that can be managed well; employees discuss their hours with their managers and keep managers updated on what they're working on," says Peter (IT entrepreneur). In many cases resultant flexibility has resulted in employees not working as hard or as much, but productivity has improved.

MSMEs have devised different ways of engaging with their customers, through virtual means (Zoom, Skype etc.). "We knew that we would open up again sometime, but we didn't want to just wait, which is why we did everything we could to continue to bring in sales, but optimizing costs," says Peter Mukiibi, a hardware dealer using Jiji. COVID-19 was a game changer! "We always wanted to do livestreaming in the past," Anatoli Okello(entrepreneur) says. "With more free time, we were able to put it together." Livestreaming has allowed the business to connect with current customers and attract new ones. It has not only helped the company stay connected with customers, it has generated good sales for MSMEs.

In as much as the MSMEs were the hardest hit during the COVID-19 pandemic, several business opportunities arose. Staying afloat post COVID-19 requires different approaches. To adapt, small businesses reported that they have to make adjustments like using contactless deliveries to make their services available.

This has happened at most of the pharmacies, restaurants, boutiques among others.

Let's appreciate the change in dynamics that require the MSME employees to retool as a way of enhancing skills to deliver in the post covid- 19 era. Several MSMEs have had their employees learn new skills to support changes in the business models.

More than before, safety for the employees and the customers has become very pertinent for the business, including frequent hand washing, sanitizing, social distancing and temperature checks. In some offices, glass barriers have been mounted to separate customers from staff, especially in forex bureaus. Other MSMEs have appointed employee champions to support in devising ways of keeping employees safe as they work in the field or office.

Digitization levels have also been enhanced at MSMEs. This has come with the critical innovations and creativity augmented by artificial intelligence. "What we did was introduce live chat on our website to help with the workload. This way, people can easily get the answers they're looking for and don't need to sit on the line forever to get in touch "says Francis.

"We've even seen improvement in not only how much work is being produced, but the quality of work, as well. It's certainly something to think about in terms of business structure for the post-19 pandemic world," says Sarah. The pandemic has taught MSMEs that they are providing essential services and products, so they need to ensure they avail them reliably no matter the circumstances.

Most of small-business owners are confident that their business will be better prepared to handle a crisis like COVID-19 if it occurred in the future, and the learnings as they adapt and respond have improved business by far. As many are adopting new technology processes, smarter ways of discharging business are being achieved.

Why SMEs should access the Covid - 19 recovery funds.

"It is indeed very tough for most of us", is the feedback any passer-by gets, as they visit enterprises for a business-related conversation. Post full COVID-19 lockdown, the business leaders through their umbrella bodies like KACITA, FSME and others, have clamored for several recovery measures to support the ailing business community, ranging from accrued rental waivers, interest free loans, loan subsidies and others. The measures are envisaged to contribute to resuscitation of the businesses that are limping, but indeed seeing light at the end of the tunnel.

In as much as COVID -19 started as a matter of Hebei Province, in China, it has indeed had a toll on many businesses, thus rendering them vulnerable, struggling and some closed.. Some business coaches have advised Small and Medium Sized enterprises (SMEs) to operate in new ways to plug supply chain interruptions, address shifts in customer demand, optimize costs, and also mitigate risks to workforce health. The SME's ability to respond to COVID-19 effects is crucial for the business in the perspective of continuing business.

SMEs in Uganda suffer from lack of finance for survival and growth. This prevalent liquidity emergency necessitates struggling businesses to find alternative sources outside the conventional bank lending, which many times are more expensive, thus precipitating their quick downfall. With COVID-19 effects, that forced most of the SMEs to dip into their working capital, due to the continuous business limiting lockdowns, a recovery fund is pertinent.

A recovery in overall economic growth is already being felt, and much awaited in hard-hit sectors like: Education, Tourism, Entertainment that have faced a decrease, and in some cases a stall in revenue streams and severe liquidity constraints.

The Government of Uganda through Bank of Uganda (BoU), working with participating supervised financial institutions, has arranged an economic stimulus package for SMEs, to be actioned in the medium term, in the financial year 2021/22, in order to support economic growth, and turn the economy out of the slowdown, resultant of COVID-19 and the effects. This offer is very good, and should surely support the struggling businesses.

The total Small Business Recovery Fund (SBRF) amount is 200 billion with the Government of Uganda contributing UGX100 billion, and the participating banks UGX100 billion. The borrowers were those COVID-19 distressed SMEs, employing 5-49 people, with a turnover of UGX10m to UGX100m, total assets UGX10m to UGX100m, with high potential for recovery if supported, and planning to borrow once (UGX10m to UGX100m) from this fund. The loan processing fees of 0.5%, with a tenor of 6 months to 4 years. Collateral requirement depend on the participating bank.

This fund is going to support the ailing SMEs, who have particularly lost the hope of recovery, but most especially those that have depleted their working capital, while accumulating sizeable amounts of outstanding debts, due to COVID-19. These SMEs are to access cheap funding at 10%, have a grace period of 1 year, within the highlighted 4 years. This is definitely a trajectory towards recovery.

Small businesses across the country are faced with extreme economic challenges due to the COVID-19 pandemic. The package seeks to restore household incomes, re-ignite business activity through; the provision of business development services, an increase in government spending, lowering interest rates and a spotlight on provision of access to credit to support Small and Medium Enterprises (SMEs), amongst others.

It is also significant to note that SMEs, schools and other firms affected as a result of the COVID-19 pandemic and subsequent national lockdown, and other containment measures, now have access to the much needed recovery finance that has restored business back to momentum.

In a nutshell, all the meriting SMEs should prepare their documentation, working through the qualification criteria, as they plan to access these funds. Special gratitude goes to the Government of Uganda, Bank of Uganda, and the participating supervised financial institutions, that have heard the deep cry from the SMEs, and come out to support them. We cannot thank them enough!

The writer is a career banker at Centenary Bank and Fellow of the Uganda Institute of Banking and Financial Services

EFC Uganda's Measures and Efforts to Support Business Recovery and Growth

It is without a doubt that the Covid-19 pandemic has adversely affected Uganda's economy with several businesses and households still wobbling, financially. To support fast economic recovery and growth of the country, many financial Institutions have come up with various appropriate financial solutions.

At the onset of the pandemic in 2020, EFC Uganda Limited (MDI) was among the first institutions to offer loan repayment holidays to its customers with a special focus on the transport and education sectors. As part of its collaborative efforts with the Central Bank, the MDI is also championing the Small Business Recovery Fund where entrepreneurs can access loans of up to UGX 100 million at very low interest rates of not more than 10%.

In April 2022, EFC launched a business campaign dubbed "SIMBULA LOANS NE EFC" which initiative is intended to extend loans close to UGX 15 BN to its customers as a way of supporting Ugandan businesses shake off the shocks of the pandemic.

As we work towards becoming the leading SME financial institution in Uganda by 2025, we continue to focus on the provision of easy access to borrowing at affordable rates for all our customers.

The MDI remains committed to serving as many SME businesses as possible to accelerate wealth creation.

(Left - Right) Mr. Shem Edmond Kakembo - Managing Director and Mr. Denis Kibukamusoke - Executive Director, of EFC Uganda launching the " Simbula Loans ne EFC " campaign at the EFC head offices.

Start-ups in the time of COVID-19; **facing the challenges, seizing the opportunities.**

By Katherine Nabwire

Does a start-up necessarily mean a new business? This is a common misconception that probably contributes to early exit of many innovative business ideas. In order to appreciate the impact of COVID-19 on start-ups, it's important to examine the evolution of a concept into a functioning business. i.e., Concept (idea), Start-up (testing the idea), Business (Executing the idea). What qualifies a start-up is the novelty of the business idea, a demonstrated ability to develop it into a scalable business, the uniqueness of the resultant product or service and its ability to solve real life problems in a modern way.

Start-ups require heavy funding because they operate at a challenging stage involving many activities to get the business off the ground. They tend to rely on funding from founders, angel investors and venture capitalists and are rarely profitable in their initial years.

When a business continues to innovate, it can be considered a start-up no matter how long it has existed. The Internet has increasingly made it easier for people especially youth to innovate in areas they are passionate about, examples of successful startups worldwide are WhatsApp, Airbnb etc. In Uganda we have startups like Rocket health that has enhanced delivery of health services in unique ways.

Facing the challenges in the time of COVID-19.

Statistics indicate that Startups are high risk ventures with a high probability rate of failure. This is because they operate at a phase of uncertainty with high costs and tend to rely on the skillset of founders. The unexpected outbreak of COVID-19 pandemic therefore presented simultaneous risks for Startups. Some experienced declining stakeholder support which necessitated realigning their strategies to survive or choose to exit altogether.

According to the Organization for Economic Co-operation and Development report (OECD Report 2020), country responses towards shielding economies from the COVID-19 pandemic mainly focused on SMEs and overlooked Startups. The policy responses didn't appreciate the uniqueness of startups in economic development yet some technology-based startups came up with innovative solutions to sustain provision of services during the pandemic.

The government of Uganda for instance set up the Small Business Recovery Fund (SBRF) to provide affordable loans to small businesses that were adversely affected by the pandemic. However, the set conditions to access the funds didn't favour startups which hinders continuous innovation. Startups therefore continue to face a challenge of lack of customized access to funding from financial institutions and government stimulus packages.

The uncertainties of the COVID-19 period required financing institutions to develop more stringent lending policies which further disadvantaged startups. It's important to note that a decrease in economic activities due to absence of innovation eventually affects financial institutions. Startup founders are usually passionate about their business ideas and possess the expertise to grow them into scalable businesses but are only limited by required support especially in times of crisis.

Seizing the Opportunities

In his book 'The Wise Entrepreneur', Clayton Mwaka notes that nations are increasingly designing policies to encourage start-ups as some have evolved into Multinationals thus boosting their economies through International trade. In Uganda, there are some startups that emerged from the COVID-19 crisis. They were able to innovate using digital platforms to respond to the changing consumer needs during the pandemic e.g. Bringo Fresh which connects farmers and retailers.

There are also associations such as Startup Uganda which brings together innovative startups and provides them a platform to grow into stronger and impactful businesses. Examples of other private initiatives helping Startups seize post COVID-19 opportunities are the Stanbic Business Incubator program and the NSSF Hi-innovator Business Academy. Startups therefore have an opportunity to remain resilient and innovative with support from their Governments and private entities.

In summary, Startups have often been dismissed as small businesses or businesses that have been recently established. As a result, they tend to be wrongly assessed on the basis of a misleading assumption. This puts otherwise innovative Startups at a disadvantage when they seek funding from institutions that do not interest themselves in the details of their concept. They are high-risk ventures but key drivers of economic development as they promote innovation and job creation.

Governments and financing institutions need to find ways to mitigate risks and give Startups an opportunity to grow into scalable businesses. The advancement in technology and global economic trends that encourage innovation mean organizations and economies are ready to adapt and are likely to remain resilient during unexpected emergencies such as pandemics.

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Mitigating the impact of Covid -19 on gains in financial inclusion

By Jackie Kitiibwa

Introduction

COVID-19 has been a significant setback for the development plans of many countries. The global recession that has been developing alongside the ongoing health crisis has not only intensified existing inequalities but also threatens to set back decades of economic growth and poverty reduction in emerging and developing economies. The widespread lockdowns and social distancing controls employed as a necessary response to the pandemic led to massive disruptions that threatened to erode the gains made in financial inclusion. As a result, many segments of the population, households, and businesses experienced a significant loss of revenue and struggled to maintain their lifestyles or operations. According to the World Bank, 90 million people fell into extreme poverty globally in 2020. This is especially true for those at the bottom of the economic pyramid who were always a hospital bill, or fire away from falling into poverty and for whom the lockdown and resulting economic slowdown meant less income and increasing debt.

An initial FSDU analysis of the impact of the Covid-19 pandemic on households showed that more than half of the adults in Uganda were unable to sustain their lifestyle during the lockdown, 28% had no coping mechanism, and almost a quarter would lose 100% of their income by the end of the lockdown.[1]

The impact of the pandemic was felt excessively by women. Evidence from Uganda indicates that violence against women and girls intensified during the pandemic. Sexual violence, teenage pregnancy, and early marriages were seen to increase. In addition, a study by McKinsey[2] suggests that women were almost twice as likely as men to have lost a job during the pandemic. This is due to many reasons, some of which include the over-representation of women in some of the sectors that were hardest hit like the retail industry, but also cultural and societal norms that necessitated women to stay at home whilst children were out of school.

Also, Micro, Small and Medium Enterprises (MSMEs) were severely affected. Many enterprises downscaled to reduce operating expenses while others closed entirely. Consequently, there was a significant rise in unemployment. Furthermore, because the majority of paid workers are

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[1] FSD Uganda (2020) Assessing the Resilience of Ugandan Households Before Covid-19

[2] McKinsey (2020) COVID-19 and gender equality: Countering the regressive effects

employed in the informal sector with no formal contracts or social security, most layoffs were done without terminal benefits.
Even with the impressive adoption of technology seen during the pandemic, only a tiny fraction of the working population in the formal sector could successfully transition to remote work. Informal sector employees such as waiters, security guards, and drivers were unable to work from home. Additionally, the stimulus package established by Government to support households and firms was disproportionately urban-focused.

To recover and build resilience after the COVID-19 pandemic, and to achieve greater financial inclusion, Government and the private sector need to:

01 Promote the use of digital technologies

The importance of digital access and digital skills for social inclusion has been evident to most over the past decade. However, a global pandemic has reinforced the need to examine gaps in our policies and the ground reality. New technologies have proven effective in increasing the use of regulated digital channels, but more needs to be done to improve access and use, particularly in rural areas where they are most important. The role of the private sector is critical in this global effort to expand opportunities and provide more options for millions of people.

Since the pandemic, more people are managing their finances online; buying and selling on e-commerce platforms and social media; and finding work through the gig platform. Fintech and agritech companies offer highly targeted and customized products to different segments of the informal economy. They also create the building blocks of e-commerce and value chain eco-systems which do not currently exist or are highly inefficient and manual.

For example, we have seen financial service providers offer digital micro-lending to small businesses within the value chains of large suppliers. Also, Fintechs are digitizing the agriculture value chain using cloud-based technologies to help cooperatives efficiently manage recordkeeping and their day-to-day operations and use these digital trails to offer credit to thousands of farmers.

Obviously, all this should be supported by robust digital ID systems, mobile communications, and digital payment systems. In India, because the government had previously heavily invested in a universal ID programme - the government was able to quickly and safely send much needed social payments to hundreds of millions of Indians across the country during the pandemic.

02

Effective deployment of capital

Some of the measures Government instituted to minimise the adverse effects of the crisis to economic activity included expanding the lending capacity of key financial institutions like the Uganda Development Bank (UDB) and providing exceptional liquidity assistance to supervised financial institutions that were in distress.

However, these financial institutions are never well-placed and do not have the incentives to serve the informal sector which comprises 87 per cent of the urban working population. As such, relief funds channelled through these large financial institutions did not reach low-income households or small businesses.

To this end, Financial Sector Deepening (FSD) Uganda has partnered with the MasterCard Foundation to set up a Covid-19 recovery Fund out of which small businesses – primarily women and youth-owned or led – will access loans at concessional rates through Tier III and Tier IV financial institutions.

The Fund not only aims to sustain small enterprises and protect jobs but also provide a more sustainable economic recovery way beyond the crisis.

03

Leveraging cooperatives and other business collective groups as an inclusive economic platform

Many cooperatives are engaged in agro-processing and value addition activities at different levels of the value chain. Most of these activities have significant backward and forward linkages to the informal sector. By leveraging the power of technology platforms, government, the private sector and development partners can bring together different players to enhance the productivity and incomes for smallholder farmers and Micro, Small and Medium Enterprises (MSMEs).

These technology platforms have the potential to create economies of scale and scope resulting from cost savings and increase in aggregated production and increase in diversity of goods and services provided on the platform.

Beyond providing agricultural inputs and business stock these platforms can provide small holder farmers and MSMEs with a wider range of services including education, healthcare, and digital merchant payments.

Conclusion:

Policy makers, regulators, development partners and financial sector players need to act fast in designing responses that are focused and make the most of available resources. In the right setting, supported by an enabling environment – policy and regulation, solid and effective institutions, and appropriate consumer protection frameworks and empowered customers – these initiatives will help build back better from the economic devastation of the Pandemic while laying stronger foundations for future resilience and sustainability.

The Writer is the Digital Economy Lead at Financial Sector Deepening Uganda

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The Challenges and Opportunities in the Digitalization of Companies in a Post COVID- 19 World

By Tina Byaruhanga

In 2019, the Financial Information Technology Service Providers Association (FITSPA) had approximately 30 members. This number has since grown to a member base of 189 members and it continues to rise.

During the COVID-19 pandemic, there was an increased uptake of digital financial services as the worlds' traditional financial service providers became inaccessible due to the lock-down period. Stakeholders quickly realised the need to collaborate with fintechs and re-oriented their approach towards digitalisation.

This led to the rise of more digital solutions for customers but also the development of the overall fintech industry. The pandemic enabled the fintech industry to bridge the gap between customers and banks by providing robust payment channels for money transfers at the convenience of customers. This landed the industry new partnership opportunities within the traditional banking sector, with big tech or with non-financial services firms looking to reach customers. The pandemic saw the growth of the e-commerce sector as early adopters like Jumia, Safeboda and new entrants like Glovo capitalised on the gap to entrench their services and transition customers to cash-less transactions.
Covid-19 put a spotlight on the ability of fintechs to circumvent many of the challenges faced by the traditional financial system by being more responsive and demonstrating a heightened ability to advance financial inclusion.

During the same period, investors and partners paid more attention to the industry and this led to mergers, acquisitions, expansions or financial investment. In 2019, Uganda's home-grown Xente, launched in Nigeria while MFS Africa bought into Beyonic, another indigenous fintech, to bring cross-border payments to African SMEs. The economic disruption caused by the pandemic pushed policy makers to integrate the fintech agenda into their strategies. In September 2020, Bank of Uganda (BoU) issued the National Payment Systems Act and shortly after, started issuing the first ever fintech licenses.

In the wake of the pandemic, the need for digital technology infrastructure, services and solutions became more crucial to the growth of a country's economy. Most of the players in the fintech industry participate in the payments space, with up to 50 fintechs handling payments alone while the others handle digital lending and micro-credit, remittances and banking operations. Uganda's digital economy now contributes 7% to the country's GDP.

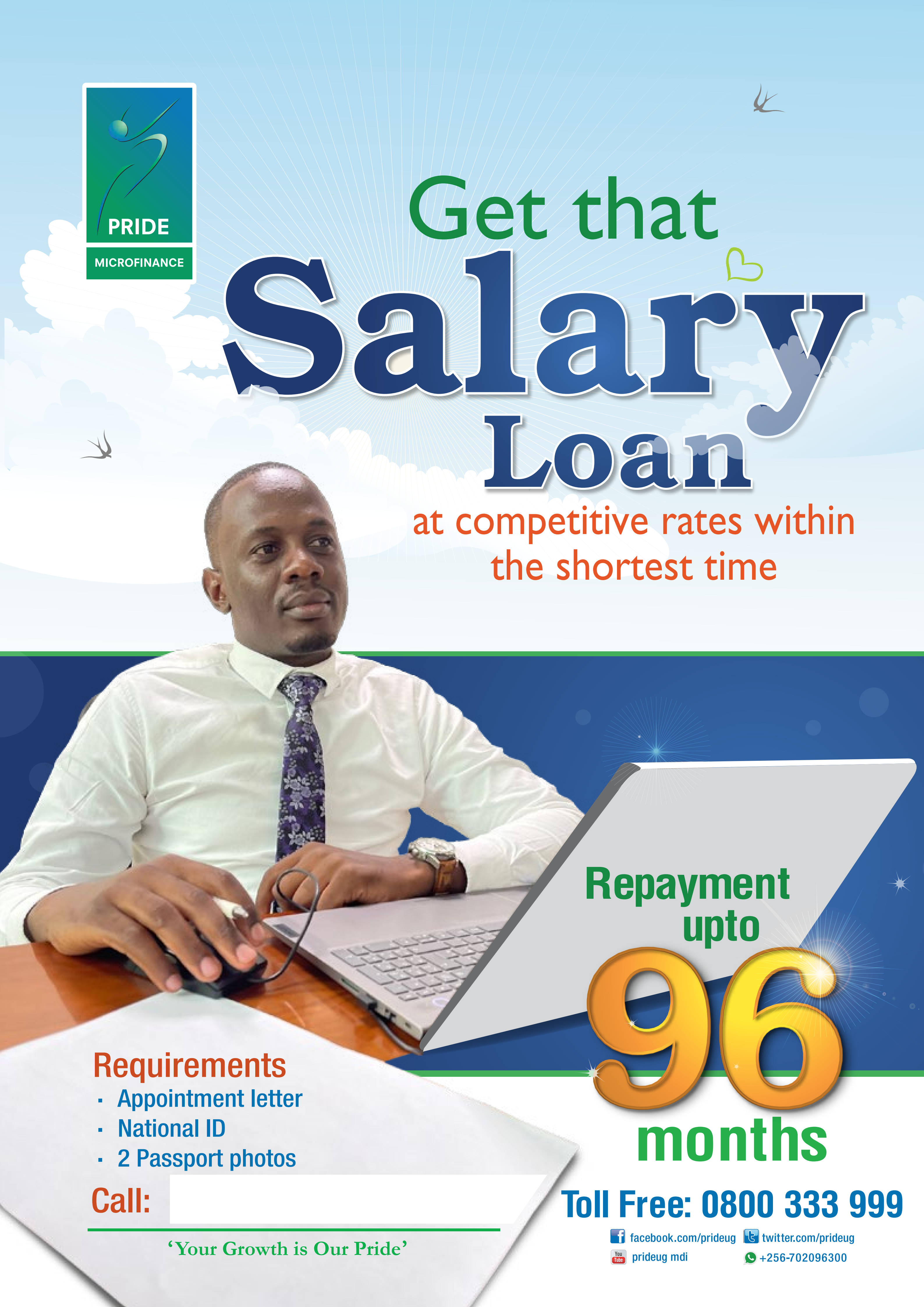
Fintechs have seized the initiative - defining the direction, shape and pace of innovation across almost every subsection of financial services and are succeeding as both stand-alone businesses or crucial parts of value chains. Going forward, fintechs can brace themselves for acceleration of partnerships, mergers and acquisitions with traditional or non-traditional financial service providers as economies realise the need to build and maintain strong digital financial infrastructure. Fintechs provide highly specialised services which will continue to be in demand as the need for innovative products and services from customers grows.

Financial inclusion remains high on the global agenda, for developing economies and this means fintechs retain the task of providing solutions to reach financially underserved communities to support government programs and other stakeholders. With the emergence of a new type of workforce, fintechs are able to provide financial solutions for this segment who have unique financial needs and life patterns.

Whereas they are not in structured employment, they have a demonstrated need for platforms that can facilitate transactions between them and their customers or beneficiaries. These new breed of workers are pushing the back and are keen to participate in global transactions, buying stocks and equity in publicly traded companies. Finally, businesses that are fronting smarter point of sale interfaces, that enable contact-less payments for basic necessities with varied range of sectors like healthcare or payments for gas or grocery shopping. Even this may initially seem like a niche segment, companies and businesses are quickly expanding their outlets while looking to minimise their operational costs like labor.

Several economies within the region are ripe for potential fintech development and this will provide immense opportunity for fintechs that are ready to expand into new markets. Regulators are keen to achieve greater financial inclusion and remove bottle-necks in the regulatory process, so fintechs are able to get licenses and be compliant. Inorder to capture under-served population, fintechs should continue to explore more research, innovation and development to create relevant and scalable products and services. The trend of acquisitions within fintech industry in the African region, signifies a change in the tide by international players who are looking to establish a footprint within the region. This indicates an on-going opportunity for fintechs to attract larger global players by ensuring well established business settings.

The Writer is a Marketing and Communications Consultant



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Fintechs in Supporting Business Recovery and Growth Post Covid – 19

When the COVID-19 pandemic struck Uganda, it crippled multiple sectors of the Ugandan economy. Many of the major sectors like tourism and trade crumbled under the government's set lockdown and were forced to reinvent themselves to survive.

Fintechs, however, whose operations are not dictated by the need to be stationed at a specific location, managed to break the barriers to movement that the lockdown had set to provide financial services to people whose mobility had been limited by government set restrictions.

They provided services to people who had access to technology at their convenience, putting them ahead of their competitors.

Fintech Uganda Limited is an umbrella that brings together Fintechs that provide services ranging from identities, payments, and data protection.

Many online-based companies managed to take advantage of some of the loopholes created in the business environment by the pandemic to help them rise above some of the challenges Covid-19 presented to their day-to-day operations.

To improve their fortunes, fintechs took to a reinvention of their operations in the financial space to aid recovery from the devastating effects of the covid-19 pandemic on the entire business environment.

The ripple effect caused by Telecom giants MTN Uganda and Airtel through their financial services arms; MTN Mobile money Uganda Limited and Airtel Mobile Commerce Uganda Limited acquiring licenses as payment systems operators from Bank of Uganda to start competing fully in the financial space seems to have challenged other fintechs to diversify their operations to maximize their potential. Interestingly, all this diversification begs an important question. How will all of the data collected by the many Fintechs be managed in light of the multiple services they are starting to offer?

Last year, Raxio Data Centre, a tier III carrier-neutral data centre, the first of its kind in Uganda, launched its operation in Uganda. Raxio provides secure colocation space of up to 400 racks ready to house mission-critical IT infrastructure in a 24/7 redundant environment to meet the massive demand for data management services.

All data generated by fintechs should by law be hosted in a data centre as per the 2021 Data Protection and Privacy Act in order to be licensed to operate by the Bank of Uganda.

As a member of the Financial Technologies Service Providers Association (FITSPA) we have taken it upon ourselves as a data centre to bridge the operational gap by offering convenient and affordable data centre solutions to our existing and future customers in the Fintech space.

Some of these solutions include our reseller offering which allows fintechs to rent server space from any of our resellers which minimizes storage costs.

The role that Raxio is ready to play in this digital revolution is key to propelling Ugandan businesses to a seamless online transition.

Raxio will open up new opportunities for financial services, governments, and small to medium enterprises (SMEs) by addressing their mission-critical needs for data storage, business continuity, and disaster recovery.

Q & A

RAXIO
The data centre company

1 **What does being the first certified tier iii Data Centre in the country mean?**

Raxio Data Centre Uganda is the first of the Raxio data centres that are being built across Africa. Raxio UG 1 is a world-class data centre in Namanve Industrial Business Park that any enterprise from SMEs, cloud providers, government institutions, education institutions, telecoms to mention but a few can leverage Equipment Colocation which is critical for disaster recovery and business continuity.

2 **Its close to a year since you launched into the Ugandan market, what strides has Raxio made thus far?**

We launched the data centre in May 2021, and since then, we have focused on three key areas.

- Market sensitization on the need for data centres with special focus on carrier neutral data centres.
- Onboarding customers for colocation and offering a lift and shift service to aide a seamless integration into to the ecosystem to cross connect
- Attracting cloud service providers, content delivery networks, regional carriers, etc. that are outside Uganda and integrating them into the ecosystem through cross connect services

3 **Data centres are playing a pivotal role in the financial sector by providing solutions for big data management. How can financial facilities benefit from the availability of Raxio Data Centre, the only tier iii carrier-neutral data centre currently available in Uganda?**

Financial facilities are some the biggest generators and users of big data. A tier III facility such as Raxio Data Centre comes in to provide a safe option for big data storage and enabling the use of analytics to understand and measure client behavior/trends. With the adoption of
4
automation and artificial intelligence, our services offer the best solution for financial facilities that aim at reducing turnaround time and maximizing efficiency. Financial facilities are looking to use technology to improve customer experience, so it is crucial they partner with a world-class facility like Raxio to store big data as they focus on their core business.

5 **What are some of the global trends shaping data centres in the financial sector?**

Fast access to data is paramount in the financial sector which translates into performance is one of the trends shaping data centres in the financial sector. Our facility is purpose-built and certified to offer 99.9% uptime allowing customers to interconnect and choose from a diverse range of carriers in a 24/7 redundant environment. Raxio is also equipped with a 24/7 Network Operating Centre to ensure optimal performance and prompt troubleshooting.

The emergency of virtual currency (mobile and crypto) which requires data to be easily accessible at high speeds. At Raxio Data Centre, cross connects between Fintechs, Blockchain, payment platforms and carriers in the ecosystem are made possible and extremely seamless because they are all in the same space.

6 The third major trend would be Data Protection and Data Sovereignty. The financial sector demands a high level of security and confidentiality. With this adherence to industry standard practices is mandatory. Raxio is 100% compliant as we operate in a fully regulated environment and were recently registered as a Data collector, processor, and controller. The need for multi-layered operational security is also crucial. Raxio is equipped with 24/7 CCTV monitoring in addition to 7 layers of physical security between the entrance and servers onsite.

7 **Fintechs have gathered momentum in Uganda's financial landscape over the years. What do you think is the next step in Uganda's fintech revolution?**

I believe the principal enabler in the region has been strong mobile and internet penetration which has driven success using basic USSD technology. The second key enabler is the gap in the financial services landscape across all key dimensions and markets- lending, savings and payments, and personal financial management, which strengthened Fintechs' value proposition. There is, however, still a large gap in the MSME and mid-income segments such as asset-backed finance, education finance, etc. that Fintechs can easily tap into. I project that more international Fintechs will extend their operations to Uganda and the demand will only rise even higher to serve the growing population.

8 **How has Raxio supported industries that are facing increasingly complex and unique IT and regulatory challenges?**

Raxio provides always-on accessibility to data which industries require. Data centres provide predictable behaviour; the temperature is predictable; the power is predictable and so is the connectivity. Data systems are guaranteed to never go off thanks to the service level availability of over 99.9%. With the emergency of new payment forms like blockchain and cryptocurrency, Raxio Data Centre remains complaint to and up to date with all regulation in the industry and in turn helps it's clients do the same.

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Private Equity Financing for Business Recovery In Post Covid-19 Uganda

By Dickson Ssembuya

Private Equity (PE) involves capital injection (through equity or debt) in a non-listed company. Over the last 10 years, PE activity in Uganda has been on an upward trajectory, as evidenced by private capital to the tune of US 156 million[3] injected into private companies in 2017 and 2018. The private capital has found its way into a variety of sectors driving economic growth, such as health care, energy, manufacturing and agri-business. Private capital investments in Uganda have been made across a broad spectrum of businesses life stages (start-up, growth and mature companies). PE investors have played a transformative role across companies that they have invested in, catalyzing growth.

The COVID-19 pandemic shook the world, upending business operations and reducing access to capital, as providers of capital sought to minimize risk and losses during this period of uncertainty. Businesses in Uganda were not spared during the pandemic period, characterized by reduced access to capital, default on debt, supply chain disruptions and staff retrenchment.

With the re-opening of Uganda's economy and the global economy at large, demand for capital is rising fast. This calls for diversification of financing sources beyond the traditional and predominant bank financing. Herein lies the opportunity for Ugandan businesses to tap into private equity as a source of patient, market based, long-term capital, for businesses that are recovering from the ravages of the covid-19 pandemic.

The survival of the PE as a financing model has been due to economic advantages it has over other financing models. These advantages include: the ability to re- engineer private companies to generate superior returns; the ability to access savings from financial institutions at favorable terms; and a better alignment of interests between PE investors and the managers of the businesses they invest in.

Businesses that embrace PE as a source of financing to aid in their post-covid-19 recovery stand to benefit in several ways. PE injects long-term patient capital, which has

[3] *https://www.ifad.org/documents/38714170/43264647/policy+brief_Uganda_web.pdf/27c99674-56cd-daa0-fe52-2da4bc982a6e?t=1624002784643*

a longer duration compared to bank financing that is short to medium term in nature. This frees entrepreneurs' to concentrate on strategic matters such as the growth of their businesses, once the financing question is addressed. PE investors can also provide much needed technical support. As an example, in the current environment characterized by supply chain constraints, PE partners can be helpful in unlocking access to supplier networks, as well as procurement best practice and introduction of strategic and resilient supply chain partnerships.

PE investors can also enhance access to talent at all levels of the organization. PE investors can leverage their networks to attract much needed talent required for growth. Talent can play a key role in stimulating innovation, which can be a driver of value creation for a business owner and the PE investors.

So what do Ugandan businesses need to do in order to access private equity capital? A good business plan is a critical document. A business plan that clearly highlights the problem, solution, competitive advantages that one's enterprise has and financial projections can be a good starting point when engaging with PE investors. Housekeeping matters such as sound corporate governance practices and properly kept financial records can further strengthen the case for private capital injection.

Accessing PE capital could have significant impacts on private sector development and job creation in a post-pandemic Uganda. To navigate the challenges of recovery in a post pandemic Uganda, business owners and founders' should consider alternate sources of financing such as PE for a sustainable recovery.

The Writer works as the Director, Research and Market Development, Capital Markets Authority

Resetting business strategy in COVID -19 recovery

By Peter Kalangwa

The last couple of years have presented the most challenging test so far for the financial sector in recent times. The nation, and global economy that had anticipated greater growth kept on revising the projections on account of the resurgence of new Delta and Omicron variants of COVID-19. These disrupted the real economy, and with it, the financial system. The surge in daily COVID-19 cases had a significant impact on the fragile economy and a noted suppression of consumer demand along with changed priorities for bank clients. This combination requires industry captains to keep re-adjusting their ships to the true compass direction of their respective organizations.

The great Management specialist Peter Drucker (1909 – 2005) observed that "Objectives (Strategy) can be compared to a compass bearing by which a ship navigates. A compass bearing is firm, but in actual navigation, a ship may veer off its course for many miles. Without a compass bearing, a ship would neither find its port nor be able to estimate the time required to get there."

Put simply, strategy is a clear set of plans, actions and goals that outlines how a business will compete in a particular market, or markets, with a product or number of products or services. Companies, therefore, establish a strategy to guide the direction and ensure that they always return to the desired alignment whenever they happen to veer off their desired course. As we all know, driving faster doesn't help if the vehicle is headed in the wrong direction.

At the pinnacle of every functional organization is a business strategy that must take into account a number of factors including the market, competitors, and the business environment, as well as the company's structure, strengths and weaknesses. This strategy should also be flexible enough to handle change.

Business Strategy in a changing World

Today's world is in continual change. Business is not the same today as it was yesterday - or what it will be tomorrow. So any business strategy must be:

- Flexible
- Adaptable
- Anchored in up-to-date research.

These three attributes enable the organization to change with the changing times and reset the changes in strategy. But with the level of uncertainty we see today, is it logical to develop a long-term strategy in a world that keeps changing so fast? Won't this set of rigid principles hinder the organization's ability to react quickly? Most probably not. It is precisely at such times that an organization needs a clear strategy. In Charles Darwin's theory of evolution, change is an important aspect for survival of both individuals and entities. He notes that it is not the strongest of the species that survive, nor the most intelligent, but the one more responsive to change.

Resetting the Business Strategy

Resetting the business strategy after the pandemic is however not a straightforward venture as bank executives struggle with transformed customer buying journeys, remote working models and an unpredictable economic environment. This will be in addition to the pandemic-driven acceleration of digital transformation, all of which present new challenges and opportunities.

Leaders must therefore focus on a number of issues including:

a. **Leadership vision and people management:** Having a clear leadership vision is a key starting point. This defines where the organization is going and why.
b. **Culture:** Company culture is a key driver to implementing a successful business strategy. Without a supportive culture, organizations achieve nothing as culture eats strategy for breakfast.
c. **Strategic Marketing Plan:** A clear marketing plan adaptable to change to support strategy.
d. **Systems:** Effective and efficient business systems support the successful review and implementation of revised strategies.

By undergoing a strategic reset process, organizations can focus beyond the immediate needs of organizational survival, remapping the customer journey and protecting staff. A strategic reset allows perceptive and flexible leaders to reimagine their businesses and find the best paths forward. Those who can effectively adapt can turn the turbulence of these times into an advantage.

Riding the Digital wave

One primary advantage big banks historically had over new digital banks was their physical presence. That advantage had been waning with the steady shift of consumer preference to digital banking, and it became a burden overnight when COVID-19 hit. The problem is that bank branches are expensive. The setting up of a typical branch is in the region of UGX 600 million, exclusive of annual maintenance support.

Meanwhile, the digital alternatives including mobile money services experienced an upsurge in number of customers, transaction volumes as well as transaction value. Country-wide, the number of registered customers on mobile money platforms increased to 30.7 million in 2020 from 27.1 million in 2019. Similarly, the number of transactions on the platforms increased to 3.5 billion from 1.9 billion, and the value of transactions rose to a record 93.7 billion from 73.1 trillion over the same period.[4]

[4] *Bank of Uganda Annual Supervision Report 2020.*

Globally, fintechs have seen valuations skyrocket as a result. In 2020, Square exceeded Goldman Sachs, and PayPal surpassed Bank of America in market capitalization. PayPal became worth more than almost all banks in the United States, save for JPMorgan Chase.

Overall, the post-pandemic world will be one in which bank branches become increasingly uncompetitive. This puts the traditional banks in something of an innovator's dilemma of whether or not to join or compete with the newcomers.

Resetting the pivot in the new normal

The shift to digital banking is now unavoidable, and banks have invested in their own mobile banking apps as well as internet banking platforms in an attempt to compete with the newcomers. But much of the traditional banking model remains. Banks are highly reliant on non-interest income lines including facility arrangement fees, ledger fees, transfer fees and so on. Without these fees, and considering the high overhead from bank branch operations and years of expensive technology weights, the economics of banks will need to be reimagined and reset. Traditional banks must therefore figure out how to replace this income with value-added products and services before their customers make the switch to digitally instinctive banks, which, unburdened by legacy infrastructure, can serve them better.

Currently, many banks are being held back by core banking systems that are decades old. With the rapid rise of digital banking, further stress has been added to their already overburdened platforms. Modernizing these platforms for the digital age is a huge and costly challenge for many leaders. At the same time, standing still is not an option in this rapidly evolving world. Thanks to the power of digital banking, many consumers have never set foot inside a brick-and-mortar bank. From the ability to access everyday banking functions via a computer or mobile device to empowering cashless transactions at a wide range of shops, it would appear that digital banking is no longer the future. It's now. These changes will also come with a review of the organization's staff complement, operating structures and capital requirements, as banks reset their business strategies for sustainability.

The Writer works as Director, Strategy at Housing Finance Bank. He also a Fellow and Trainer at The Uganda Institute of Banking and Financial Services.

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- Deposits from customers increased by **12.44%** from **sh28.4b** to **sh32.0b**
- Total savings accounts increased by **8.36%** from **112,966** to **122,406**
- Return on Equity stood at **2.36%** (2020: 6.47%)
- Return on Assets stood at **0.56%** (2020: 1.22%)

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Covid -19 and Evolving Risks for Money Laundering and Terrorism Financing

By Vincent Kalule

The COVID-19 pandemic affected the operations and governance of the global financial system in ways which are still yet to be fully described. It will take some time for the global financial system to fully recover from the after effects of the pandemic particularly since it is the major financial centres which bore, or still bear the brunt.

The worldwide incidence of the natural disaster affected most if not all, types of enterprise and communities, exposing the lack at global scale, of effective contingency and continuity planning. New devises cropped up overnight due to the resulting desperate necessity that arose when the taken-for-granted lifestyle and standardised business procedures were suddenly rendered impractical.

The scramble to resume business and at the same time meet regulatory obligations under unfamiliar constraints, further justified the recommendation for the Supervised Financial Institutions (SFIs) and Designated Non-Financial Businesses and Professions (DNFBPs) to conduct better Customer Due Diligence (CDD) and fully categorise their customer / client segments in order to detect unusual or uncharacteristic transaction patterns. During the pandemic, humanity's instinct for survival increased attention on the healthcare industry which though not normally associated with financial excellence was the central point for severe financial and regulatory turbulence in other sectors including manufacturing, import/export trade, global aid, education, and information technology.

At least eight trends illustrated in the figure above, contributed towards "the new norm" and presented great opportunities for both legal and illegal activities. The major COVID-19 related crimes include cyber-crime, corruption, fraud and scam schemes, and counterfeiting of goods. The risks of terrorism financing and child sexual exploitation have also increased. Criminals are taking advantage of the COVID-19 crisis in multiple ways. They attempt to profit from the crisis by exploiting people in urgent need of care and the goodwill of the general public. As governments crack down on crimes related to the COVID-19 crisis criminal organizations will adapt their activities and continue to innovate. New or adapted criminal schemes are expected to emerge as criminals continue to exploit the post-pandemic situation.

CORRUPTION

Corruption, which is the use of one's official position for personal gain, thrives in times of crisis, especially in areas with limited transparency, high levels of pre-crisis corruption and/or weak law enforcement and anti-corruption measures.

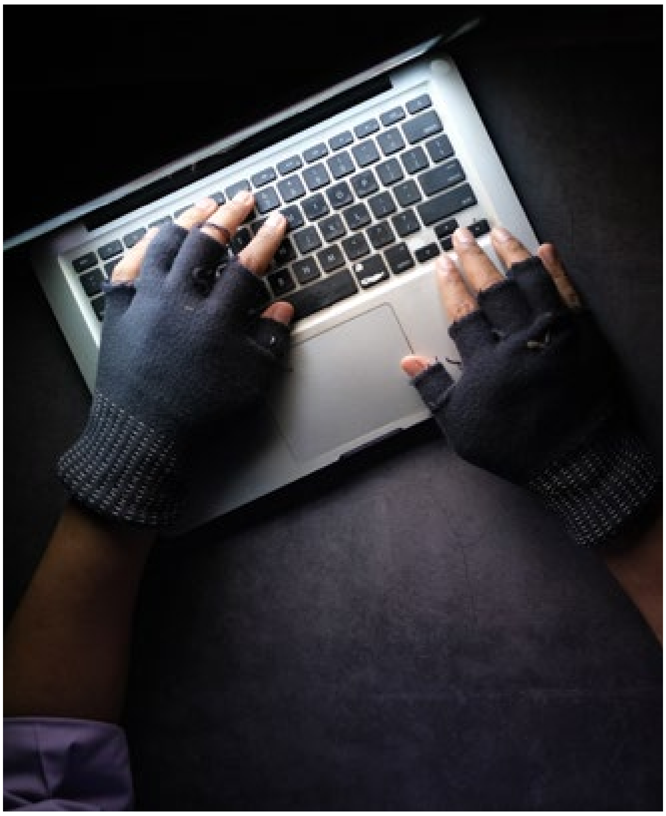
1. Stimulus measures and international and domestic aid could increase the risk of corruption.
2. Financial assistance provided to countries with weak AML/CFT controls may be misappropriated and transferred to other jurisdictions.
3. Public emergency procurement could increase corruption risks. The scarcity and demand for healthcare equipment and drugs increased the risk

of corruption in the procurement of these goods. Because of the urgent needs, some procurement orders are not subject to sufficient level of transparency and corrupted officials may spend funds for purchase of goods on prices much higher than the market value.

CYBER-CRIME

People working from home using their home Wi-Fi networks which are less secure, are vulnerable to hacking and phishing schemes. Criminals exploit concerns about COVID-19 to insert malware on personal computers or mobile devices.

1. Fake World Health Organisation (WHO) and national disease centres emails, to trick victims into downloading malware or providing personal identifying and financial information.
2. Malware in mobile applications for tracking COVID-19 cases.
3. Text messages/email asking for donations to emergency relief funds.
4. Ransomware



FRAUD AND SCAM SCHEMES

Due to the high level of anxiety among citizens, fraudsters will continue to target an increasing number of victims.

1. Fake cures, vaccines and "immunity" pills.
2. Fake testing in exchange for money, using at-home testing kits or going door-to-door.
3. Fake protective equipment and supplies.
4. Fake health care providers.
5. Identity theft via social media.
6. Securities fraud by promoting publicly traded companies that falsely claim to have discovered a cure.
7. Fake charities.
8. Payment fraud by claiming refunds for fake bookings cancelled due to COVID-19.
9. Business Email Compromise (BEC): Criminals compromise the e-mail accounts of victims either to (1) send fraudulent payment instructions to financial institutions or other business associates in order to misappropriate funds; or (2) cause data to be transmitted fraudulently to conduct financial fraud. Criminals send emails to victims and request immediate upfront payment for services, adding that the reason for the process change is the COVID-19 crisis.
10. Government compensation fraud.

COUNTERFEIT GOODS

The distribution of counterfeit and/or sub-standard goods has been a key area of criminal activity in relation to the COVID-19 pandemic.

1. Distribution of fake COVID-19 home testing kits.
2. The sale of counterfeit healthcare and sanitary products, personal protective equipment (PPE) and counterfeit pharmaceutical products (such as substandard hand sanitizers, unauthorized antiviral medication and counterfeit face masks) has increased since the outbreak of the crisis. The advertisement and sale of these items take place both on and offline.

The Writer works as Strategic Analysis & Statistics Officer at Financial Intelligence Authority, Uganda

Covid 19: Shaking off the Effects, Focusing on the Future of the Pensions Sector

By Lydia Mirembe

The Ugandan economy took quite a pounding from COVID-19. The pandemic significantly disrupted economic activity, resulting in loss of jobs and incomes. The country is yet to know the full extent of the economic impact of the pandemic.

The Retirement Benefits Sector equally suffered the effects of the pandemic, but many savers will be happy to note that their schemes successfully weathered the storm, remained fairly stable and continue to perform relatively well in terms of Investment and Governance.

By December 2021, the sector had successfully weathered the COVID-19 challenges, and grown to UGX18.9 trillion worth of Assets under Management, compared to UGX16.3 trillion in December 2020. The sector maintained a quarterly average growth rate of 3.7% throughout the year 2021. Currently there are 64 licenced schemes, 12 of which are umbrella schemes with a total of 206 participating employers.

The sector also boasted increased sector efficiency and improvement in the regulator's supervision systems. This positive trend is attributed to prudent investment and improved scheme governance with a strong oversight of the Regulator, which transpired throughout the pandemic period.

Uganda Retirement Benefits Regulatory Authority (URBRA) is optimistic that with steady economic recovery, savings and investments will go up - and the sector will remain among the fastest growing in Uganda

Effects of COVID-19 on Sector Performance

It goes without saying that over the two-year period dominated by the pandemic, the sector faced a number of challenges.

In 2020, there was an observable downward trend in contributions with a 10.2% drop from UGX 394 billion in June 2020 to UGX 353 billion in September 2020. However, in 2021 the contributions picked up again, reaching an unprecedented UGX489 billion in June 2021.

Additionally, during the COVID-19 period there were delays in the remittance of contributions by some schemes particularly in the Education, Recreation/Accommodation and Manufacturing sectors as the Employers/Sponsors struggled to meet their operational costs. Indeed, some of the employees were furloughed and received no salaries throughout the pandemic period. Where mandatory saving is pegged to salaries, such workers didn't have any contributions remitted to their accounts.

The sector also witnessed an increase in outflows (benefits paid). Owing to the economic difficulties arising from the pandemic situation, some members who were forced to withdraw part of their savings, take for example those who had to use some of their savings to clear hospital bills. In June 2021, NSSF had to ease restrictions and allow COVID-19 sufferers who had been critically ill in intensive care unit, to access their savings in order to clear their hospital bills.

Under COVID-19 circumstances, many cried out to the government saying they couldn't afford food and other household necessities since they had been laid off from their jobs. They requested to be allowed to withdraw part or all of their savings to enable them address their pressing household needs. This coincided with the Parliamentary process of amending the NSSF Act which had started in 2019. By the end of 2021, the President had assented to the Bill which was later gazetted and came into effect in January 2022. Members have since started accessing their benefits, even though COVID-19 is no longer an emergency for them.

In the same season, BoU suspended distribution of dividends by financial institutions. This affected the income streams of many schemes that had invested in financial services equities (Bank of Baroda, DFCU, Equity Bank, KCB and Stanbic Bank equities). Kenyan equities market (accounting for 70% of the quoted equities for our sector) experienced a consistent downward trend during the early months of COVID-19 but later begun to recover, though marginally.

As a response to the effects of COVID-19 pandemic, schemes strategically reallocated their investment assets with a bias to government securities, to hedge against the overall negative performance of equities. Government Securities, which account for over 75% of the schemes' assets, provided a reliable safety net amidst the COVID-19 uncertainties. Given that most schemes hold these securities to maturity, there was more certainty to members' returns.

URBRA's regulatory and supervisory response to COVID-19

Extension of deadline for Submission of Financial Statements

The COVID-19 lockdown that started in March 2020 came at the peak of scheme audit season. For the schemes that ended their Financial Year on 31st December 2019, the Authority varied the deadline for submission of scheme Audited Financial Statements from 30th April 2020 to 31st May 2020. This allowed the trustees to complete the scheme Audits and all schemes that were required to submit their annual audit and trustee reports, submitted their Financial Statements by 31st May 2020.

Guidance on virtual meetings

To facilitate continuity in handling the business of retirement benefits schemes, URBRA issued guidance on scheduling and conducting virtual meetings, including scheme Annual General Meetings (AGMs), and trustee quarterly meetings. From the virtual engagement, there has been a notable increase in attendance of scheme AGMs, with schemes registering on average 90%-member attendance and participation.

Onsite inspection

Like many other businesses, the Authority had to rely on technology to facilitate continuity of its operations, especially the regulatory and supervisory functions. In order to maintain the Authority's oversight role in the face of the pandemic, the Authority developed a virtual onsite inspection guide, to facilitate the conduct of virtual onsite inspections. The guide provides the inspection teams with the opportunity to conduct onsite inspections virtually, in the same way as would be conducted with the team physically present at the licensee's premises. While employing the virtual onsite inspection model, the Authority continues to add protection to its system so as to guarantee data safety.

Post-COVID-19 and into the future

At the dawn of 2022, the economy reopened fully, with optimism that the country would start shaking off the negative effects of COVID-19. The Retirement Benefits Sector shares in the optimism and focuses on the following to ensure a better sector future:

1. The Authority continues to monitor the performance of sector assets to ensure prudence in management, protection of members' benefits as well as any after effects of COVID-19 that may affect the sector investment portfolio.
2. To strengthen sector oversight, the Authority continues to enhance its risk-based supervision capabilities to identify and prevent scheme risks in real time during offsite surveillance.
3. With changes in employers' businesses, URBRA maintains a keen eye on scheme governance, monitoring the movement of trustees and engaging them to ensure they all understand the need to support good governance in schemes.
4. To ensure stakeholder understanding and appreciation of the regulations that govern the sector, URBRA has embarked on dissemination of all the regulations through webinars and publication of simplified pull-outs.
5. At the national level, in the context of the National Development Plan (NDPIII), URBRA will continue contributing towards long term savings mobilization and expansion of pension coverage to include the informal sector.

The Writer is Manager, Corporate and Public Affairs, Uganda Retirement Benefits Regulatory Authority (URBRA)

The Uganda Institute of Banking and Financial Services holds 2022 Annual General Meeting(AGM)

By Semakula Sulaiman

Mr. Michael Mugabi , UIBFS Board Chairman, also Housing Finance Bank CEO presenting the 2021 UIBFS Annual Report at the AGM at Sheraton Hotel

The Institute returned to a physical Annual General Meeting format after the 2 year COVID -19 lock downs. The meeting took place at Sheraton Hotel Kampala on Thursday, June 02, 2022.

The AGM approved nomination of Ms. Sylvia Jjagwe, Executive Director of Cairo Bank to represent Commercial Banks replacing Mr. Ahmad Maher who returned to Egypt in November 2021. The AGM also elected Ms Susanne Mugoya working as Operations Risk Lead in the Risk and Compliance Department at Letshego Uganda as UIBFS Associates and other members representative on the Institute's Board to replace Mr. Oola who had left the country to work abroad in 2021.

Mrs Sylvia Jaggwe
Ag. MD Cairo Bank Uganda

Ms Susanne Mugoya

The Institute Board Chairman, Mr. Michael Mugabi also CEO, Housing Finance Bank while presenting the 2021 annual report mentioned that the Institute registered a 13% growth in revenue in 2021 over 2020. "During the period UGX 1.69Bn was realized

MA in Financial Services graduates with the UIBFS Registrar, Board Chairman, Patron, Council President and Institute CEO after being recognized at the AGM

up from UGX 1.49Bn realized in 2020, overall, the Institute registered a deficit of UGX 55.8Mn an improvement from the deficit position of UGX 205Mn in 2020", Mr. Mugabi noted.

He also noted that total student enrolment in 2021 was 1,738 vs 1,817 in 2020 showing a slight decline. The number of students enrolled on the short skills programs declined by 7.6% while that of professional and academic programs grew by 32.6%.
Of the one hundred and ninety five (195) students that enrolled to study in 2021, one hundred and sixty two (162) sat for exams and twenty nine (29) completed their programs.

Among those that completed their programs, six (6) graduated with the Masters of Arts in Financial Services (course offered in collaboration between UIBFS and Makerere University) on the 25th May 2022 while eight (8) will graduate with a Post Graduate Diploma in Agriculture Risk Management and Finance of Mountains of the Moon University at a date to be confirmed.

The six students who had successfully graduated in Master of Arts in Financial Services were also recognized at the AGM event.

The Chairman highlighted the new programs introduced at the Institute such as Leadership and Board Training options through a partnership with Leading Boards Africa, Microfinance Apprenticeship Program (MAP) through partnership with Sparkassenstiftun fur Internationale Kooperation, represented by German Sparkassenstiftung Uganda (DSIK), Green Banking Course in partnership with Renewable Energy and Climate gGmbH (RENAC), Legal and Regulatory Aspects of Fintechs and Digital Financial Services in Uganda:
The Council President, Mr. Fabian Kasi also CEO Centenary Bank while addressing the members at the AGM noted that the current disruptions brought about by COVID- 19 and increased usage of digital banking alternatives has led to an upsurge in number of online customers, transaction volumes as well as transaction value which created the need for staff in the financial services industry to be equipped with digital skills to be effective in the delivery of financial services.

Mr. Fabian Kasi, UIBFS Council President also Centenary Bank CEO delivering his speech at the AGM

"I urge the institute to re align the delivery of its training programs to put emphasize on digitization to equip its students to effectively deliver financial services" Mr, Kasi said.
The Council president also noted that staff in the financial sector are moving from one institution to another at a fast pace. "Whereas this may be good because they are given better offers, industry wide it creates systematic risk and instability" he advised.

He therefore requested all UIBFS Corporate members in the industry to take proactive measures to constantly re-skill and retool their employees so that there is a sizeable pool of resources to cover any gaps that may arise out of the high staff turnover.

The Council President further noted that UIBFS was recently accredited as training institution for Green Banking under the framework of the Green Banking Africa for Capacity Building on Green Energy and Climate Finance Project in Uganda.

This has positioned the Institute to support the financial sector in capacity building and training of their staff to get more knowledge and skills in innovative financing techniques and market development tools to accelerate deployment of clean energy technologies and fight climate change.
He therefore urged all UIBFS corporate member banks to address climate change through building an organizational culture, staff capabilities and expertise to support and embrace Green banking.

The Patron represented by Executive Director, Administration, Bank of Uganda, Mr. John Chemonges commended the Institute for the progress made towards development and usage of a robust e learning platform that has improved on the mode of learning as well as introduction of relevant Digital Finance programs.

"Bank of Uganda on its part has always been committed to promoting mass staff training in all courses considered critical in promoting a competent and skilled workforce in the banking industry" Patron said.

He urged all stakeholders in the financial services industry to enroll their staff for these trainings.
The Patron further mentioned that the government has put up several relief and economic recovery measures to mitigate the impact of COVID 19 and other national development plan priorities e.g Agriculture Credit Facility which is yet to be fully utilized.

Mr. John Chemonges, ED Administration, BOU representing the Institute Patron (Governor Bank of Uganda) delivering his speech at the AGM.

"We had the Credit Relief and Loan Restructuring Measures (moratorium) with clear implementation guidelines meant to support the customers without weakening the financial sector. There is also the drive for sustainability Finance that has several support credit lines globally" , he noted.

“All in all these interventions require well-informed, skilled and proactive staff to identify and professionally utilize the opportunities for the good of the intended beneficiaries and the economy at large. It is therefore paramount that the institute working with the industry provides the much-needed market led capacity-building support to ensure that goals of such interventions are realized.” he said.

Amendments to the current membership structure to introduce new Honorary Member category

The Institute’s CEO, Ms. Goretti Masadde while delivering her message during the AGM indicated that 2021 was the first year of implementing the Institute’s new individual membership structure and program and was delighted that it was well embraced. “To further improve member experience, we are in advanced stages of providing an online membership management system. This will further ease member engagement and enable co creation of desired member services”, she said.

Ms Goretti Masadde, the Institute CEO delivering her message during the AGM

She also tabled the membership structure amendment proposal to the AGM and informed the members that the structure in its current design requires one to enroll and advance through the three levels of the Chartered Banker Program in order to attain professional recognition from the category of Affiliate Professional to Fellow of the Institute. In this form the program does not take into account the knowledge, skills, experience and expertise gained by current senior bankers including through varied learning routes.

“The feedback received indicates that the current requirement limits acceptance within a large part of the industry and in addition will take too long to build the critical mass required to form a formidable professional community. There is a need to revise the structure to cater for banking and financial services staff at senior management to EXCO level including Executive Directors and CEOs'' she noted.

Therefore one new membership Category / level i.e. Honorary Member was proposed to accept senior managers while the Honorary Fellow has been expanded to include Executive Directors and CEOs. These proposed categories will undertake continuous learning and / or share knowledge to sustain their membership status.

After her presentation, the amendments were adopted by the AGM.

The Writer is the Head, Membership and Business Development at The Uganda Institute of Banking and Financial Services.

(Left to right) Mr. Michael Mugabi UIBFS Board Chairman, Mr. John Chemonges, ED Administration, BOU representing the Patron and Mr. Fabian Kasi, Council President at the 2022 AGM

Group Photo of all members at the 2022 AGM.

Vocational training in the Banking and Financial Services Industry

By Matsiko Allan

While the financial services industry has continued to live up to the recent changes brought about by technology in the digital banking space, one area that remains questionable is the labour market. The financial services sector continues to employ people with generic skills, knowledge, and qualifications. This is because the formal education system continues to prioritize generic and theoretical knowledge (especially in business-related subjects) that is not tailored to the interests and needs of employers. Graduates soon find themselves in a job market that they are not trained for, hence creating a skills gap in the industry.

Yet, the industry has made good strides in online banking and providing customers with digital experiences. Therefore, the biggest question remains; Can the financial services industry employ people who are tailor-made for the demands of the industry? In a situation where we are still recovering from the impact of COVID-19, is the labor market still able to deliver a consistent level of service across all channels to its clients?

Microfinance Apprenticeship Programme (MAP)

As mandated to support financial services providers, the Uganda Institute of Banking and Financial Services (UIBFS) collaborated with German Sparkassenstiftung Uganda (DSIK) to develop the Microfinance Apprenticeship Programme (MAP) drawing from the German experience in practical education. The pillar of the MAP is hands-on training in Microfinance institutions with a strong emphasis on learning by doing.

With coverage ranging from Branch Management, Customer service and cashiering, Internal Audit and controls, Communication skills for MFIs, Accounting for MFIs, Credit and default management, Sales and Marketing, ICT skills for MFIs to Cross-cutting issues in MFIs, trainees are fully equipped with knowledge of operations of major departments/sections of a microfinance institution.

In our inaugural cohort, the programme got participation from UGAFODE Microfinance (MDI), Advance Smart Microfinance (ASM) and Kolping Microfinance under the Uganda Kolping Society. Subsequently, ASA Microfinance, Nile Microfinance, and Tujijenge Financial Services have come aboard. These MFIs support the programme majorly by providing apprenticeship placements to people interested in the program and or allowing and nominating existing staff who are interested in the program to enroll and study.

(Extreme Left to right - standing) Country Director - DSIK Uganda (3rd from left), UIBFS CEO (4th from left), Project Manager - DSIK Eastern Africa (5th) , Regional Coordinator - East Africa (6th), UMRA ED (7th), Deputy Country Director DSIK Uganda (8th) with some of the apprentices at the launch of the MAP Program

Launch of the MAP

Following the progress made, the Microfinance Apprenticeship Programme was launched on April 5, 2022, at Golden Tulip Hotel. The Executive Director of Uganda Microfinance Regulatory Authority (UMRA), Mrs. Edith Tusuubira, graced the launch. She commended directors and senior managers of participating MFIs for their decision of investing in the Microfinance Programmes. She also noted that the programme was timely as it came in a period when the authority is engaging MFIs to embrace professionalism in the microfinance sector.

The Board chairperson UIBFS who is also the Managing Director of Housing Finance Bank also attended the function. He underlined that MAP is a rich blend of training given that 80% is practical and only 20% is theory while stressing that the programme will help the entire financial services industry in general.

The Institute CEO, Ms Goretti Masadde thanked the German Sparkassenstiftung East Africa for choosing UIBFS as a partner to render this important programme. Mr. Oliver Schuster the Project Manager German Sparkassenstiftung wished the MAP to be a role model as the leading vocational training approach in the microfinance and banking sector in Uganda.

Ms. Irene Namirembe, the apprentice representative and staff of Kolping Microfinance Hoima said they are grateful to be pioneers of the microfinance apprenticeship programme and pledged that they will continue being ambassadors of the programme.

UMRA Executive Director, Mrs. Edith Tusuubira launching the MAP Programme

Continuous enrollment

The Microfinance Apprenticeship Programme is an ongoing programme. Understanding that the needs of the microfinance industry are continuous, the programme is open and enrolment is done throughout the year and Microfinance institutions continue to enroll in the programme.

The writer is the Microfinance Apprenticeship Programme Coordinator at The Uganda Institute of Banking and Financial Services (UIBFS)

Effects of COVID -19 on the operations of the Institute, how it has survived and way forward.

By Richard Semakula

The COVID-19 pandemic had an austere impact on all training Institutions, world over, with many closing their premises, suspending or stopping training in response to the requirement to adhere to the standard Operating procedures within their country jurisdictions. Luckily enough, the Institute had already developed an online training platform and was able to quickly replace the traditional and popular face-to-face training with online learning.

Christopher Freeman, the re-known English Economist and Business Cycle theorist is quoted to have said, "Not to innovate is to die". In 2017, the Institute developed an E-learning platform (Moodle Learning Management system) and an online Library system in 2019, to provide flexible and alternative training methodology to the hitherto, the face-to-face training and a library, with physical reading books. The two initiatives have been supporting teaching and learning that are hosted at **https://elearning.uibfs.or.ug/login/index.php** and **https://www.library.uibfs.or.ug** respectively.

It was with big relief to the Institute that when the government closed all the education Institutions, the Institute switched all her trainings (Professional, Graduate and Short Skills) to online classes. The E-Learning Platform has several functionalities that provide for a seamless training. These include: The big blue button option; The Zoom Cloud Meeting Platform used to allow both audio and video recording of live sessions, attendance, question and answers; Class chats that allows the trainer and the students to interact freely during the lessons for effective feedback, with the recoding for all the chats for reference purpose and revision; The discussion Boards for live interaction of students in class and the trainer providing feedback and assessment; Uploading Course work assignments, quizzes and tests and the feedback activity module which enables a trainer to create a custom survey for collecting feedback from participants using a variety of question types including multiple choices, yes/no or text input.

On 1st September 2020, the Institute officially applied to National Council for Higher Education (NCHE) for permission to roll out an emergency Open, Distance and E-learning System (ODeL) during the COVID-19 Lockdown. NCHE required that all applying Institutions should show evidence and compliance to the following: Existence of COVID-19 Standard Operating Procedures; structure & details of the ODeL Model; List of accredited Courses; List of qualified Staff; Evidence of student engagement and undertaking by students; strategy to cover content missed; approval by Institution organs; Principles & Guidelines how ODeL would run; Access and usage by students; Mainstreaming of disability & gender; Pre-Training carried out; Evaluation mechanism to be used; Learning support mechanism & Communication mechanism; Evidence of ODeL Capability; Evidence of Internal Assurance measures; Budget; capacity to mitigate cyber risk; Action plan indicating how teaching will be carried out and assurance that relevant laws &regulations will be complied with.

On 8th September 2022, NCHE sent a technical Committee to verify the above and recommend. The Committee was satisfied with the mechanism and readiness of the Institute to train online and therefore recommended that the Institute receive permission to roll out the Emergency ODeL Training, which was granted on 30th September 2020.

The Institute has conducted the following Programs online using the Online Instructor led teaching methodology: Chartered Banker, Certified Credit Management, Diploma in Microfinance, Master of Arts in Financial services and PGD Agricultural Risk Management and Finance.

The two platforms (E-learning and Digital Library) are also used as the communication model between students and trainers. The Institute has a full time staff dedicated to provide timely support to all users. To ensure seamless training, the Institute conducts orientation training on a semester basis for all students on how to navigate around the system, in addition to providing refresher training to the Training team.

In October 2021, both the Institute senate and board approved the roll out of alternative examination assessment, making it practically possible to administer examination, even when physical classroom setting is not possible. UIBFS seeks to further improve the online assessment in future by procuring AI proctoring Examination tool.

Challenges Faced

- Drop in enrolment numbers due to inability of students to finance themselves on study programs
- Slow adaptation to the new change, which led to some students dropping off from their courses while others requested for a dead year, in hope that physical classes would resume soon.
- The need for effective collaboration and communication which are essential for students and trainers to stay engaged and connected online.
- Technical issues that involves internet connectivity and data availability to enable the student be live for successful virtual learning
- Computer knowledge and lack of gadgets to connect to online classes. Most students use Smart phones that are limited in functionality.
- Self-motivation and avoiding distractions during delivery of online classes.
- Adaptability to the online learning styles as opposed to the traditional face-to-face training that require a trainer's presence.
- Handling highly quantitative areas that requires more elaborate and monitoring through a variety of activities.

Managing the Challenges

- Refresher training offered every beginning of the semester has enabled trainers gain skills by fitting course content into online course and modifying activities and assignments for better understanding of the concepts.
- The online Instructor led methodology has enabled trainers to coordinate virtual activities using chats, discussion boards and trainers have been able to show their faces and let students hear their voices.
- Lessons are recorded and students who miss classes due to connectivity challenges can download them later.
- Classes are conducted in the evening after work that have enabled those who work to reach home and have classes.
- Trainers have been challenged to develop work plans/Lesson plans that specify clear and measurable goals as a way of motivating students to remain focused
- Continuously training for mindset change for both trainers and the students.

The Writer works as the Registrar / Ag. Training & Partnerships Manager at the Uganda Institute of Banking and Financial Services

FSDU and **FIA** join the Uganda Institute of Banking and Financial Services (UIBFS) as **Corporate Members**

Financial Sector Deepening Uganda (FSDU) and Financial Intelligence Authority became the latest Corporate members to join the Uganda Institute of Banking and Financial Services (UIBFS) after the approval of a new Institute membership structure. This now brings the total number of Institute corporate members to 35.

The old Corporate Membership previously comprised of only banks/ financial Institutions that are registered and carrying on banking / financial services business in Uganda (which include Commercial Banks, Credit Institutions, Micro Deposit Taking Institutions (MDI's) and Development Banks operating in Uganda) regulated by Bank of Uganda.

The new corporate membership structure now includes all Commercial banks, Development banks, credit Institutions, Micro deposit taking Institutions, statutory bodies, regulatory bodies, development partners and other registered financial Institutions within the Banking and financial services industry and or any other financial institution that has fulfilled membership requirements as shall be prescribed and approved by the board from time.

Both organizations now enjoy a wide range of benefits and value as corporate members including collaborations with UIBFS in areas of interest such as training, innovation, research, financial inclusion / literacy and staff wellness activities.

Professional & Academic Programs
(2022 Intake)

THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES

SEEK PROFESSIONAL EXCELLENCE

ISO 9001:2008 CERTIFIED

2022 INTAKES

CHARTERED BANKER
3 – Level Certificated Professional Programme

Starting: 5th Sept 2022

Duration: 1 Year for Each Level

Tuition & Exams:

a. Instructor led online or in person
   - i. Per module: **UGX 300,000**
   - ii. Full load per semester i.e. 6 modules: **UGX 1,800,000**

b. Self-study online
   - i. Per module: **UGX 185,000**
   - ii. Full load per semester i.e. 6 modules: **UGX 1,110,000**

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

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

Entry Requirements

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

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

Learning Outcomes/ Benefits

Professional knowledge and skills to progress your career from entry / officer level to Exco / Board Level.

Level 1: Attainment of a firm foundation of technical banking. After this level, graduate can work at entry / officer level in the banking and financial services industry.

Level 2: Gain bank management skills and critical understanding of the banking and financial services sector. After this level, graduate can work at supervisory or mid management level in the industry.

Level 3: Gain strategic level analytical skills necessary to address country and global financial challenges. After this level, graduate can work at senior management / EXCO level in the industry.

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2022 INTAKES

CERTIFIED CREDIT MANAGEMENT
Professional Programme

Starting: 5th Sept 2022

Duration: 9 Months (2 Semesters)

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

Functional fees: **UGX 960,000**

Self Study Online:
@ UGX 720,000

Target Audience

- Credit Analysts & Managers
- Credit Monitoring and Evaluation Officers
- Credit Supervisors and Administrators
- Audit, retail and Corporate Banking Executives
- Branch Managers
- Board Risk and Credit Committees

Entry Requirements - Applicant should possess AT LEAST one of the following:

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

Learning Outcomes/ Benefits

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

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2022 INTAKES

DIPLOMA IN MICROFINANCE

Professional Programme

Starting: 5th Sept 2022

Duration: 2 Years (4 Semesters)

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

Functional fees: **UGX 225,000**

Self Study Online:
@ UGX 600,000

Target Audience

- Microfinance Practitioners
- Bank staff
- S.6 Leavers

Entry Requirements

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

Learning Outcomes/ Benefits

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

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2022 INTAKES

POST GRADUATE DIPLOMA IN AGRICULTURAL RISK MANAGEMENT & FINANCE

Academic Programme

Starting: 10th Sept, 2022

Duration: 1 Year (2 Semesters)

Available Online -Instructor Led:
@ UGX 2,990,000 (Per Semester)

Functional fees: **UGX 1,175,000**

Target Audience

- Bank and Microfinance staff in Agriculture financing and lending
- Ministry of Agriculture, Animal Industry and fisheries personnel
- Ministry of Finance Planning & Economic Development personnel
- Consultants, researchers, NGO staff such as Grants Officers, program managers/Officers
- Fresh graduates wishing to acquire a postgraduate qualification for a career in financial services

Entry Requirements

1. AT LEAST second class degree in Business related courses, with 2 years working experience
2. Applicants from Financial or Agricultural institutions should accompany their applications with recommendation letters from their employers

Learning Outcomes/ Benefits

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

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SEEK PROFESSIONAL EXCELLENCE
ISO 9001:2008 CERTIFIED
THE UGANDA INSTITUTE OF BANKING AND FINANCIAL SERVICES
MASTER OF ARTS IN FINANCIAL SERVICES
A two year program offered by The Uganda Institute of Banking and Financial Services in partnership with Makerere University.
2022/2023 APPLICATION NOW OPEN!
Study mode : Blended (face to face & online)
@ UGX 2,500,000 (Per Semester)
@ UGX 5,000,000 (Per Annum)
Program Descrption:
The program is offered by The Uganda Institute of Banking and Financial Services in partnership with Makerere University.
Target Audience :
Graduates seeking a career in financial services such as commercial or investment banking, specialised financial institutions such as Stock Broking, Dealing Agencies, Insurance, Pension and Investment Funds.
Entry requirements:
Applicants should have at least one of the following;
1. At least a lower second class bachelor's degree in Finance, Accounting, Economics, Statistics or a degree with a strong quantitative bias.
2. A holder of any bachelor'st degree and a postgraduate Diploma in Accounting, Finance, Economics or Banking from a recognized Institution.
3. At least a lower second class bachelor's degree in any field with at least three (3) years consecutive working experience in Financial Services.
4. A recognized professional qualification such as CFA, ACCA, CPA, and CIMA.
Learning Outcomes/ Benefits
• Graduate will be equipped with analytical skills with focus on strategic issues in banking, microfinance, securities and capital markets
• An understanding of management in a financial services environment
FOR INQUIRIES CONTACT: 0414233628 / 0772467127 registrar@uib.or.ug www.uibfs.or.ug

Digital And Computer Based Programs Available For 2022

Course	Cost (UGX)
Computerized Accounting using Tally ERP and QuickBooks 2020	850,000/=
Advanced Databases	900,000/=
Data Mining & Business Intelligence	900,000/=
Introduction to Big Data Analytics in R and Python	900,000/=
Data Entry and Statistical Analysis	850,000/=
Advanced Excel	850,000/=
Microsoft Certification	400,000/=
Digital Marketing and Corporate Communications	900,000/=

Short and Executive Programs as below:

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

MEMBERSHIP AND CONTINOUS PROFESSIONAL DEVELOPMENT (CPD) PROGRAM

Whether you have just started your career or you have worked in the banking and financial services industry for many years, the UIBFS membership Program is designed to provide clear pathways for career development and professional recognition, provide professional support through training and Continuous Professional Development (CPDs) to enable her members develop the knowledge, skills and competence required of today's banking and finance professionals.

Individual Membership Categories / Levels and Requirements

MEMBERSHIP LEVEL / CATEGORY	REQUIREMENTS / QUALIFICATION CRITERIA	TARGET AUDIENCE	ANNUAL MEMBERSHIP SUBSCRIPTION (FEES)
STUDENT	Anyone studying a professional or academic qualification at the Institute.	A-level school leavers, University Students, Bank or Financial Institutions employees	UGX 100,000/=
AFFILIATE	▪ Employee or anyone interested in the Banking and Financial services Industry ▪ OR Former student of a non-professional course ▪ Required to take and pass the Online Basic Banking Course ▪ Required to take 20 CPDs annually	Entry or any Career Level	UGX 200,000/=
AFFILIATE PROFESSIONAL	▪ Graduate of Chartered Banker level 1 ▪ OR graduate of UIBFS Diploma in Microfinance ▪ Required to take 25 CPDs annually	Entry at Officer level	UGX 200,000/=
CERTIFICATED PROFESSIONAL	▪ Must have completed some certified modules of Chartered Banker level 2 ▪ OR Graduate of Professional courses at the Institute e.g. Banking Certificate, CPB, Certified Credit Management and Banking certificate ▪ OR Has attained any of the following Academic programs, MA in Financial Services, PGD in Agric Risk and Management ▪ OR any post Graduate training in Finance Management related field. ▪ Required to take 30 CPDs annually	Middle Level Management	UGX 250,000/=
ASSOCIATE	▪ Must be a graduate of Chartered Banker Level 2 ▪ with at least 3 years banking and financial services work experience ▪ Required to take 35 CPDs annually	Middle Level Management	UGX 250,000/=
MEMBER	▪ Is a graduate of Chartered Banker level 3 with at least 5 years banking & financial services work experience ▪ OR Is a graduate of Chartered Banker By Experience 12 week Program; designed for experienced Professionals at EXCO or Senior Management level with 10 years industry experience; 5 of which at Senior level ▪ Required to take 35 CPDs annually	Bank and Financial Institutions Heads of Departments, EXCO & Senior Management.	UGX 300,000/=
HONORARY MEMBER (New Category)	▪ Bank and Financial Institutions Senior managers/ Heads of Departments / EXCO ▪ Possession of 10 years' experience in a specific field ▪ Continuous learning through relevant short skilled courses at the Institute or any other recognized training institution (30-hours minimum) including a Banking/ Finance Ethics Course OR ▪ Required to take 35 CPDs annually	Bank and Financial Institutions Heads of Departments, EXCO & Senior Management	UGX 350,000/=

MEMBERSHIP LEVEL / CATEGORY	REQUIREMENTS / QUALIFICATION CRITERIA	TARGET AUDIENCE	ANNUAL MEMBERSHIP SUBSCRIPTION (FEES)
FELLOW	▪ Has attained Chartered Banker qualification ▪ with at least 10 years of banking and financial services experience ▪ Has made significant contribution to the sector ▪ Should be Nominated by 2 Fellows, elected by the UIBFS Council ▪ Required to take 35 CPDs annually.	Bank / Financial Institutions Board of Directors, EXCO and CEOs / MDs	**UGX 400,000/=**
HONORARY FELLOW (old)	Person of distinct learning and made significant contribution to the Banking and financial Services industry. ▪ Should be nominated by 2 UIBFS fellows and elected by the Council ▪ No CPDs required	Bank / Financial Institutions Board Members and CEOs / MDs.	**UGX 500,000/=**
HONORARY FELLOW	OR ▪ Financial Institutions Board Members, Bank Executive Directors and Bank CEOs / MDs. ▪ Nominated by the UBA or 2 UIBFS Fellows and elected by the Council ▪ Required to take 20 CPDs (hrs) or undertake knowledge sharing through facilitating the CPD program, contribution in publications, research, structured coaching and mentoring	Bank / Financial Institutions Board Members, Bank EDs and Bank CEOs / MDs	**UGX 500,000/=**

Individual Membership Benefits and Value

MEMBERSHIP LEVEL	ONLINE STUDY RESOURCES INCLUDING A DIGITAL LIBRARY ENABLED WITH A MOBILE APP	PERSONAL & NETWORKING EVENTS	PERSONAL & CAREER GROWTH	RECOMMENDATION FOR INTERNSHIP & EMPLOYMENT IN CORPORATE MEMBER INSTITUTIONS	TRUSTED INFORMATION SOURCE E.G. NEWSLETTER, MAGAZINE	OPPORTUNITY TO WORK AS UIBFS BRAND AMBASSADOR	COACHING & MENTORING PROGRAM	CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAM (CPD), EVENTS AND RESOURCES (FREE AND DISCOUNTED	PROFESSIONAL DESIGNATION	MEMBER DESIGNATION	OPPORTUNITY TO TEACH / MENTOR AT THE INSTITUTE
STUDENT	YES	YES	YES	YES	YES	YES					
AFFILIATE	YES	YES	YES	YES	YES	YES	YES	YES			
AFFILIATE PROFESSIONAL	YES	YES	YES	YES	YES	YES	YES	YES	PROFESSIONAL BANKER	PBUIBF	
CERTIFICATED PROFESSIONAL	YES	YES	YES	YES	YES	YES	YES	YES	CERTIFICATED PROFESSIONAL BANKER	CPUIBF	YES
ASSOCIATE	YES	YES	YES	YES	YES	YES	YES	YES	EXECUTIVE BANKER	AUIBF	YES
MEMBER	YES	YES	YES	YES	YES	YES	YES	YES	CHARTERED BANKER	MUIBF	YES
FELLOW	YES	YES	YES	YES	YES	YES	YES	YES	FELLOW	FUIBF	YES

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

To Apply

Follow this online application link:
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For inquiries about application and other details, please contact us as follows:

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

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

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

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

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

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

Corporate Member Directory

ABC Capital Bank ltd.	4 Pilkington Rd P.O. Box 21091 K'la	Tel: 041 4345200 /0414345203 Website: www.abccapitalbank.co.ug	Mr. Jesse Timbwa	Chief Executive Officer
	45 Jinja Road PO. Box 2750 Kampala	Tel 041 4230436 / 4302001 Website: www.boauganda.com	Mr. Arthur Isiko	Chief Executive Officer
Bank of Baroda (U) Ltd.	18 Kampala Road P O Box 7197 Kampala	Tel: 041 4232783, 4233783 Website: www.bankofbaroda.ug	Mr. Raj Kumar Meena	Chief Executive Officer
Bank of India (U) Ltd.	37 Jinja Road Kampala Uganda	Tel: 04 14 341880 / 0313400400 E-m: BOI.ugancla@bankofindia.co in	Mr. Vikash Krishna	Chief Executive Officer
Bank of Uganda	37/43 Kampala Road P.O.Box 7120 Kampala	Tel: 041 4258441/3 041 4283723 /4344549 Website: www.bou.or.ug	Dr. Michael Atingi Ego	Deputy Governor
Brac Uganda Bank Ltd	Mengo Kabusu P.o Box 6582 Kampala	Tel: +256200900720 www.brac.net	Mr. William Mawejje	Ag. Chief Executive Officer
Absa Bank (U) Ltd	Absa House, Plot 2 Hannington PO Box 2971 Kampala	Tel: 0312218383/393 Website: www.absa.co.ug	Mr. Mumba Kalifungwa	Chief Executive Officer
Cairo Bank Uganda	Lotis Towers, Plot 16 Mackinnon Road, Nakasero Hill, Kampala, P O Box 7052 Kampala	Tel: 041 4345533 / 4230141 Website: cairointernationalbank.co.ug	Mrs. Sylvia Jagwe Owachi	Ag. Chief Executive Officer
Centenary Bank Ltd.	Mapeera House. 44/46 K'la Rd P.O.Box 1892 Kampala	Tel: 0414 340298/ 4251276 Website: www.centenarybank.co.ug	Mr Fabian Kasi	Chief Executive Officer
Citibank Uganda Limited	4 Teman Avenue P.O.Box 7505	Tel: 0312 305567 / 0414 305500 Website: www.citigroup.com	Mrs. Sarah Arapta Wojega	Chief Executive Officer
EFC Uganda Limited	5th & 6th Floor Plot 6B Mabua Road, Kololo	Tel +256393202556 Website: www.efcug.com	Mr. Shem Kakembo	Chief Executive Officer
DFCU Bank	Impala House 22 Kyadondo Road P.O. Box 70 Kampala	Tel: 0312300200/041435100	Mr. Mathias Katamba	Chief Executive Officer
Diamond Trust Bank (U) Ltd	Diamond Trust Building P.O.Box 7155 Kampala	Tel: 0314387100 / 105 OR 0800242242 (Toll free) Website:www. dtbafrica.com Email: Info@dtbuganda.co.ug	Mr. Varghese Thambi	Chief Executive Officer
East African Development Bank	EADS Building, 4 Nile Avenue P.O. Box 7128 Kampala	Tel: 0417112900 / 312 300000 Website: www.eadb.org	Ms Vivienne Yeda	Director General
Ecobank Uganda	Parliamentary Avenue. Kampala	Tel: 0414233179 / 0417700100 Website: www.ecobank.com	Ms. Grace Muliisa	Chief Executive Officer
Equity Bank	Church House, Kampala Road, Kampala P.O. Box 10184 Kampala	Tel: 0312 262437 / 6 Website: www.equitybank.co.ug	Mr. Samuel Kirubi	Chief Executive Officer
Exim Bank (U) Ltd.	6Hannington Rd P.O.Box 36206 K'la	Tel 0312320400/9 E-m: inloug@embank-ug.com	Mr. Henry Kyanjo Lugemwa	Chief Executive Officer
Finance Trust Bank	121 &115, Block 6 Katwe Kampala (U)	Tel: 0414255147/6 Website: www.financetrust.co.ug	Ms. Annette Nakawunde M.	Chief Executive Officer
GT Bank Uganda Lid.	Plot 56 Kira Road P O Box 7323 Kampala	Tel: 4233837/0414237284 Website:www.gtbank.co.ug	Mr.Lekan Sanusi	Chief Executive Officer
Housing Finance Bank	4 Wampewo Avenue P.O. Box 1539 Kampala	Tel: 0414 259651/2 Website: www.housingfinance.co.ug	Mr. Michael Mugabi	Chief Executive Officer
KCB Uganda Lid.	Kampala Road P O Box 7399 K'la	Tel: 0417118200/ 229 / 268 0417118200 Website:www.kcbbankgroup.com	Mr. Edgar Byamah	Chief Executive Officer
Mercantile Credit Bank Ltd.	8 Old Port Bell Road P.O. 620, Kampala	Tel: 0414235967 Website: www.mcb.co.ug	Mr. Paul Senyomo	Chief Executive Officer
NCBA Bank	Rwenzoni Towers. 416 Nakasero Rd P O Box 28707 Kl'a	Tel 0312388100/417337000/105 Website: www.ug.ncbagroup.com	Mr. Mark Anthony Muyobo	Ag. Chief Executive Officer
I & M Bank Uganda Limited	Orient Plaza P.O.Box 3072 Kampala	Tel: 0417719259/2014236012/15 / 0414 236066 Website: www.imbankgroup.com/ug	Mr. Kumaran Pather	Managing Director
Opportunity Bank	Plot 1259 Old Kiira Road, Opportunity House, PO Box 33513 Kampala	Tel +256754680049 Website: www.opportunitybank.co.ug	Mr. Owen Amanya	Chief Executive Officer
Stanbic Bank Uganda Ltd	Crested Towers PO Box 7131 Kampala	Tel: 0312224400/1031224500 Website: www.stanbicbank.co.ug	Ms. Ann Jjuuko	Chief Executive Officer
Standard Chartered Bank (U) Ltd.	5 Speke Road P O Box 7111 Kampala	Tel: 0414 341623 0414 258211/2, 0312 294202 Website: www.sc.com/ug	Mr. Albert Saltson	Chief Executive Officer
Tropical Bank Limited	27 Kampala Road PO.Box 9485 Kampala	Tel 0414 313154, 0414-313100 Webste trobank.com	Mr. Abdulaziz Mansur	Chief Executive Officer
Uganda Development Bank	Ruth Towers P O Box 7210 Kampala	Tel: 041 435551/570 Website: www.udbl.co.ug	Mrs. Patricia Adongo Ojangole	Chief Executive Officer
United Bank For Africa	22 Jinja Road	Tel: 0417715100/0417715101/2 Website:www.ubagroup.com	Mrs Chioma. A. Mang	Chief Executive Officer
Post Bank Uganda	4/6 Nkrumah Road P.O. Box 7189 Kampala	Tel: 414 230049 / 4258551/3 Website: www.postbank.co.ug	Mr. Julius Kakeeto	Chief Executive Officer
Finca Uganda	11 Acacia Avenue P.O.Box 24450 k'la	Tel: 0414 231134 Website: www.finca.ug	Mr. James Onyutta	Chief Executive Officer
Pride Microfinance Ltd	Victoria Office Park, Block B Bukoto P.O. Box 7566 Kampala	Tel: 414346297 / 312262366 Website: www.pridemicrofinance.co.ug	Ms. Namagembe Veronica	Chief Executive Officer
UGAFODE Microfinance Ltd	62, Silva Acade, Bomba Rd P.O. Box30815 Kampala	Tel: 414257181/414235778 414257183 Websrre: www.ugafode.co.ug	Mr. Shafi Nambobi	Chief Executive Officer
Financial Intelligence Authority	Rwenzori Towers, Wing B 4th Floor, Plot 6, Nakasero Road, P.O. Box 9853 Kampala	Tel: +256-41 789 2600 Website: www.fia.go.ug	Mr. Sydney Asubo	Executive Director
Financial Sector Deepening Uganda	Plot 7A John Babiha (Acacia) Avenue, Kampala P.O Box 33513 Kampala	Tel: 039 3231260 Webste www.fsduganda.or.ug	Mr. Joseph Lutwama	Ag. Executive Director


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