

## **PRESS RELEASE**

### **TEN YEARS AND COUNTING: URBRA CELEBRATES IMPROVED REGULATION, EFFECTIVE SCHEME GOVERNANCE, PRUDENTIAL INVESTMENT**

**KAMPALA 27<sup>TH</sup> MAY 2022** - The Uganda Retirement Benefits Regulatory Authority (URBRA) has today launched its 10<sup>th</sup> anniversary celebrations with a call to all Ugandans to save for retirement and avoid old-age poverty. This celebration comes at a time when the sector is basking in numerous milestones attained in a regulated and supervised context.

Reminiscing the period before the regulator was established, Mr. Martin Nsubuga, URBRA's CEO noted that over the past ten years, the sector has overcome most of the challenges that plagued it.

"The sector was unsupervised and unregulated, saddled by an ever-growing fiscal burden of pension liabilities, mismanagement of schemes, misappropriation of assets, poor investment decisions, loss of funds, embezzlement of member savings, and outright corruption," Mr Nsubuga said.

The primary objective for establishing URBRA was to protect members' funds; improve the scope and efficiency of the sector, with the ultimate goal of ensuring adequate, affordable, sustainable retirement benefits for all savers.

Over the past ten years, URBRA has developed systems and capabilities to regulate and supervise the sector.

According to Mr. Nsubuga, the strong supervisory regime introduced by URBRA, is the foundation for the current sector trends that have seen great improvements in scheme governance and prudential investment, which have resulted in the growth of sector assets from less than UGX4 trillion in 2014 to the current UGX19trillion.

Activities to mark URBRA's tenth anniversary will kick off with a two-day health camp, scheduled for 31<sup>st</sup> May and 1<sup>st</sup> June 2022 at the Railway grounds in Kampala. The health camp is part of URBRA's Corporate Social Responsibility and all health services will be free of charge. Services to be offered include: eye screening, tuberculosis awareness, COVID – 19 Vaccination and blood donation.

In this regard, URBRA has partnered with Vision Group, Ministry of Health, Kampala City Council Authority, Mengo Hospital and Uganda Blood Transfusion Services.

Later on 7<sup>th</sup> July, the Authority will host a one-day public symposium, where stakeholders will converge to reflect on the sector's journey over the past ten years and make recommendations for the sustainability of the gains so far attained.

