URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

Newsletter

Quarter- 1, FY 2023/24

NSSF DECLARES 10% ANNUAL INTEREST

Mobilising informal sector workers to save for retirement

Masindi stakeholders sensitized about retirement planning and saving

Focus on inclusiveness, leave no one behind

This Newsletter is a product of the Directorate of Corporate and Public Affairs

Clement Hill Rd (3rd - 6th Floor) +256 417 304 500 www.urbra.go.ug urbra@urbra.go.ug @urbraUg

Chief Executive Officer's Foreword

For those who follow the Fiscal Year, there's something unique about Quarter One (July to September). Much as it is the beginning of a year, it doesn't come with the excitement of 1st January. That may be because individuals are already deep into the programmes and activities of the calendar year. By July, many people are having their half-year review, some realizing that they are falling behind their annual targets, and taking steps to get back on track.

For many people, 1st July might be a mere transition from one day of the week to another, but for us at URBRA it is the mark of a new year for implementation of our progammes, realignment of targets, and new undertakings. We have successfully ended quarter one, and set pace for the rest of the fiscal year – as captured in this edition of our newsletter.

One of our key undertakings this financial year is to organize the fourth African Pension Supervisor's conference (APSA) which coincides with the second Annual Pensions Symposium, scheduled for 28th – 29th November. We shall be discussing the key issues of inclusiveness and adequacy under the theme: **Sustainable pension inclusion in Africa.** We are looking forward to your participation and more

We are aware that many of you our stakeholders are already in your third quarter and have many achievements under your belts – we congratulate you and wish you the very best as you get into the final quarter and final lap of your yearly programmes.

At URBRA, this fiscal year, we remain committed to serving all Ugandans, by implementing our mandate of supervising and regulating the retirement benefits sector. We shall prioritize stakeholder engagement, increase public education, implement risk-based supervision and support initiatives that promote wider sector coverage and development. We shall continue counting on you as we take our sector to the next level.

Please share your feedback, insights and proposals of issues that need coverage in this newsletter. Send us an email: communication@urbra.go.ug

Martin Anthony Nsubuga

Chief Executive Officer
Uganda Retirement Benefits Regulatory Authority

NSSF declares 10% Annual Interest

By Lydia Mirembe,
Manager, Corporate and Public Affairs

The recent NSSF Annual Members Meeting climaxed with the declaration of 10% interest for financial year 2022/23. Members waited with bated breath as speaker after speaker assured them that their savings were safe, prudently invested and the Fund was stable.

First off, the Auditor General Mr. John Muwanga, declared, "I have audited the accounts of the National Social Security Fund…In my opinion the financial statements give a true and fair view of the financial position of the National Social Security Fund as at 30th June, and of its financial performance for the year ended, in accordance with international financial reporting standards and the requirements of URBRA Act 2011 and NSSF Act 1985 as amended 2022."

Mr. Martin Nsubuga, the CEO of Uganda Retirement Benefits Regulatory Authority (URBRA) assured members that the regulator was keeping a keen eye on the sector goings-on, not just for NSSF but for all schemes. He informed members that, the NSSF Annual Members Meeting, now in its 11th edition, coincided with the 12th year of the establishment of the regulator, through the enactment of the URBRA Act 2011, which made it a requirement for schemes to hold AGMs.

"As you may be aware, holding Annual General Meetings is a statutory requirement provided for in the URBRA Act. It is therefore not by coincidence that NSSF is holding the 11th Annual Members Meeting when URBRA is celebrating exactly twelve years since the commencement of the URBRA Act 2011, which came into force on 26th September 2011. In conducting annual members' meetings, the Directors/Trustees of NSSF are not only complying with the URBRA Act and Regulations, but also providing feedback to the NSSF's various stakeholders, particularly to the members," Mr Nsubuga said.

He further noted that the benefits of the regulatory and supervisory regime were also mirrored in the tremendous growth that NSSF has undergone over the past ten years, compared to the period between 1985 and 2011.

"It should be noted that NSSF has been in existence since 1985, but growth has mostly escalated in the last ten years. Similarly, the growth we see in occupational schemes has mostly shot up in the past nine years. The sector has registered an average growth rate of 16% over the past 7-years. This not only reflects adherence to the regulatory requirements, but also indicates a great market potential, if nurtured and well-supervised."

The newly-appointed NSSF Managing Director, Mr. Patrick Ayota, assured members that despite the challenges that had rocked the Fund in the past few months, the performance was commendable. He reported an increase in client satisfaction from 83% in 2022 to 86% in 2023; improved efficiency in form of reduced turn around time for payment of benefits to qualifying members; he blamed the public investigations by Parliament and IGG for the dip in staff satisfaction from 85% in 2022 to 82% in 2023. Other significant developments reported were:

- Assets Under Management (AUM) increased by 7.5% from UGX 17.26 trillion in Financial Year 2021/22 to UGX 18.56 trillion in Financial Year 2023/24.

- Member contributions increased by 15.4% from Ugx 1.49 trillion in Financial Year 2021/22 to Ugx 1.72 trillion in Financial Year 2022/23

- Benefits paid to qualifying members increased by 1% from Ugx 1.189 trillion in the Financial Year 2021/22 to Ugx 1.199 trillion in the Financial Year 2022/23.

- The cost-to-income ratio improved from 11.7% in the Financial Year 2021/22 to 9.4% in the Financial Year 2022/23

- Cost of administration reduced from 1.18% of total assets to 1.02%.

The impressive performance only seemed to heighten members' anticipation! Through their online comments, they shared views on what they expected the interest to be. Some said that basing on the speeches from all the speakers, the interest would probably be a staggering 17.5%. Clearly, members expected that this year's interest would eclipse all previous declarations.

Participants further expressed ideas on the changes they would like to see in their Fund. Many proposed that the Fund should allow members to use their savings as collateral; some suggested that NSSF make its housing projects affordable to members; others said the age of access be reduced from 55 to 40.

"Unless NSSF reviews its current policy and starts paying interest on current year savings, members' returns are not market competitive," said Alfred Lakwo, raising concern about the fact that interest is declared on the opening balance of the financial year under review. Another participant, Norbert Obiya, wanted to know the formula used to compute annual interest.

Hon. Amongi further observed that 83% members had account balances below 10 million; 12% had account balances above 50 million shillings; only 2% have balances over 100 million. "Low-income earners are the bedrock of the fund. We must be considerate to the needs of the majority of the members. You must balance between high-end and low-income as a measure for social protection. Any investment decisions should target the needs of the majority of their members. Develop a strategy for affordable housing for NSSF members," she appealed to NSSF Management.

In between, the Minister of Gender, Labour and Social Development, Hon. Betty Amongi, gave more assurance that the Fund was strong, despite the challenges that it had experienced in the transition of leadership from Ministry of Finance to Ministry of Gender.

"We are encouraged by the support from the public, Parliament and staff. Leadership demands that we must not run away from the most difficult challenges. Leadership is tested in the hardest and most difficult times" - *Hon. Betty Amongi*

She also appealed to employers to comply with the amended NSSF Act,2022 which requires them to provide retirement saving, for all their employees. She urged them to issue contracts to all employees, because the contribution is embedded in such contracts. She further advised employers to always indicate the names and details of all employees to avoid money lying in the suspense account. She reiterated government's commitment to attain universal social security coverage.

At this point, online participants were increasingly calling for interest to be declared. The Minister of Finance Planning and Economic Development, Hon Matia Kasaija had to cut the suspense and announced humorously: "Kiwedde, it is 10% this year!"

Hon. Kasaija's declaration sparked mixed reactions. Some members expressed surprise wondering why the fund had boasted growth and good performance yet declared 10% interest, a slight increase from last year's 9.65%.

But there were some members who were satisfied with the interest declared. Margie Owempologoma specifically commented, "the rate at which people steal public funds in Uganda, I'm happy with the double-digit figure."

Amidst the mixed reactions to the interest declared, one thing was noticeable. The number of members participating in the AGM has grown! Previously, people never actively participated in the AGM and it usually passed unnoticed. Information and communication technology, as well as increased awareness of member right and responsibilities, are the undeniable factors that have enabled member participation. More than ever before, members are interested in the affairs of their schemes – which is a sign of things to come in the Sector.

URBRA CEO wins third term as member of IOPS Executive Committee

The CEO of Uganda Retirement Benefits Regulatory Authority (URBRA), Mr. Martin Nsubuga, has been re-elected to the Executive Committee of the International Organisation of Pension Supervisors (IOPS), for a third time running. He was first elected in 2019, re-elected in 2021, and again in 2023.

Uganda joined IOPS in 2014, when URBRA had just made 3-years in active sector oversight and supervision. URBRA therefore got an opportunity to be nurtured by experts and experienced Pension Supervisory Agencies in the World.

So how did Mr. Nsubuga get into IOPS elective processes? "Uganda was subjected to peer review on our compliance with best practices and implementation of the IOPS Principles of Private Pension Supervision in 2019. Out of the ten IOPS principles issued in 2010, we had fully implemented four and broadly implemented five by 2019. Uganda was highly rated and that was my motivation to compete for the Executive position," he recalls.

The IOPS was established in 2004 to improve the quality and effectiveness of the supervision of private pension systems throughout the world, thereby enhancing their development and operational efficiency, and allowing for the provision of a secure source of retirement income in as many countries as possible. The organisation currently has 85 members and observers, representing 75 countries and territories throughout the world.

The IOPS, Executive Committee comprises 15 members, representing at least three continents. Mr. Nsubuga is one of the five representatives from Africa, others being from Egypt, Kenya, Namibia, and South Africa. The other continents are represented by Australia, Austria, Brazil, Croatia, Germany, Hong Kong (China), India, Mexico, Romania, and Slovak Republic.

"To qualify for elective position, you must be a member of IOPS. You must have adopted IOPS best practices and principles of Pension Supervision. You must be subjected to a peer evaluation and required to score 80% and above. Additionally, your agency should regularly share knowledge and best practices with other members during IOPS meetings, in addition to contributing to research projects. Uganda has done all these and have regularly made presentations to the IOPS meeting and shared quality deliverables to the IOPS secretariat," Mr Nsubuga explains.

Being part of the IOPS has benefitted Uganda's pensions and retirement benefits sector tremendously. URBRA has shared and drawn upon the experiences of a broad membership of pension supervisors, and applied the lessons to its own jurisdiction, bringing about great improvements in Uganda's regulatory and supervisory space.

Specifically, Uganda has contributed to research projects and working papers in the following areas:

i) introduction of automatic enrolment programmes to increase private pension coverage;

ii) designing the pay-out phase;

iii) controlling and reducing costs and fees and ensuring value for money pension scheme;

iv) nonstandard work arrangements and retirement income;

v) factors impeding effective delivery of retirement income;

vi) design features of funded pensions affecting participation, contribution levels and pension outcomes of individuals in non-standard forms of work;

vii) roadmap for the good design of DC pension plans;

viii) supervision of cybersecurity in private pension arrangements (risk based supervision and/or cybersecurity);

ix) supervision of infrastructure investments;

x) update on the adoption of the IOPS Supervisory guidelines on the integration of Environmental Social and Governance factors in the investment and risk management of pension.

Mobilising informal sector workers to save for retirement

By Lillian Kakayi
Corporate and Public Affairs Officer

Mobilising informal sector workers to save for retirement remains a key priority for URBRA. In the Authority's strategic Goal of improving understanding and promote development of sector, DCPA took on the objective of enhancing knowledge and awareness of the informal sector through continuous engagements. One of the strategies adopted is to reach the informal sector workers through their organized saving groups and platforms.

It is in that spirit that URBRA was invited to attend the Namasuba Market SACCO AGM, for purposes of sensitizing members about the importance of retirement saving. The AGM took place on 28th/09/2023 at Namasuba Market in Kampala.

The main purpose was to sensitise the members of Namasuba Market SACCO about the importance of retirement saving; improve the SACCO members' understanding of the role of URBRA as the regulator of the Retirement Benefits Sector; and to give the SACCO members confidence that retirement benefits are safe under the supervision and regulation of URBRA.

The URBRA Manager, Corporate and Public Affairs (MCPA) congratulated the SACCO members upon the successful growth of their SACCO, which was reported to be worth UGX 97 million. She thanked them for their unwavering commitment to saving and beseeched them to keep up the saving culture.

She encouraged the members to save for investment but also consider saving for old age- Retirement. Pointing them to a future scenario when they will be less energetic and less productive, because their bodies will get weaker as they grow older.

She mentioned that old age comes with bodily changes and increased health risks, which may sometimes require high medical expenses. She also urged the market vendors to track their investments and ensure that they earn good returns.

She reiterated URBRA's commitment to guide them as they embark on the retirement savings journey, share information about investment options, and offer all necessary information relating to retirement planning. She encouraged them that retirement was not only for the formal sector workers, but for everyone no matter their background or occupation.

Masindi stakeholders sensitized about retirement planning and saving

By Hajji Hassan Nakabaale,
Chief Manager Corporate and Public Affairs Officer

In September, URBRA engaged a wide range of stakeholders in Bunyoro Region, sensitizing them about the need for long-term retirement saving. Key among the stakeholders engaged were the Bishop of Masindi Kitara, Right Reverend George Kasangaki; Deputy Chief Administrative Officer Masindi, Mr Awio Emmanuel; and the Masindi District Executive Committee. The URBRA delegation also visited Kinyara Sugar Ltd, which has a thriving occupational retirement benefits scheme.

Bishop Kasangaki requested URBRA to support the Diocese to model a retirement benefits scheme which suits their mode of saving, mostly comprising contributions and donations from the congregation. The Bishop also noted that due to the transfer of clergy to serve in different churches in the diocese, it is impossible for them to benefit from government programmes like the Parish Development Model, which require beneficiaries to be stationed in one geographical location.

Hon Ronah Ninsiima, URBRA Director and leader of the visiting delegation, promised to report the diocesan concerns about PDM to the Prime Minister and seek her support.

At Kinyara Sugar Ltd, Trustees requested URBRA to review the regulation on housing loans and mortgages, to allow licensed custodians to assess members of the scheme who want to use their accrued savings as collateral for mortgages.

Mr Awio Emmanuel thanked URBRA for the sensitization and requested for a pre-retirement seminar to be organized for the district personnel before the year closes.

In addition to Masindi, URBRA held other sensitizations in the Bunyoro sub region

The URBRA team with the management of Hoima city .

The URBRA team with leaders of the Muslim community in Hoima city .

The URBRA team with clergy of the Anglican church in Hoima Diocese .

The URBRA team with management of Bwendero Group of companies in Hoima city .

Start saving now, retire with peace of mind

Old age is inevitable, it's on you to make your retirement enjoyable.
Sign up with a Retirement Benefits Scheme licensed by URBRA today
and start saving from as little as USh.1000 daily to live an enjoyable retirement.

To find a licensed scheme for you, Contact us on 0417304500 or www.urbra.go.ug
This is a message from the Uganda Retirement Benefits Regulatory Authority.

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UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

An informed member is a va

By Billy B. Gang,
Communication and Public Affairs Officer

Knowing your rights and duties offers you protection in many situations. In the retirement benefits sector, knowledge of rights and responsibilities empowers you to watch over your money, but also improves the stewardship on the part of trustees.

In a recent webinar organized by URBRA, Ms. Martha Timugiibwa a corporate lawyer with Arcadia Associates urged scheme members to take interest in their scheme affairs, as an obligation. She outlined the key areas where members must take interest, as a matter of obligation.

Nomination and election of scheme trustees: "Trustees possess so much power that if you don't choose them wisely, the scheme might suffer," she urged.

Members should exercise their power to put the most capable people in the highest decision-making position in the scheme. "The kind of person you appoint determines how much you take home at the end of the day," she said.

Scheme investments: Members should be interested in the scheme investment policy statement. This empowers them with information required to keep an eye on investment patterns in the scheme.

Accountability: Having the right information about scheme operations enables the members to hold trustees accountable.

Annual General Meetings: Members should participate in scheme AGMs as an obligation. It is within the AGM that members get an opportunity to exercise their right to information regarding the performance of their scheme. This requires commitment on the part of the member.

> *"The AGM is the only opportunity you have to hold the trustees accountable, turn up, read the reports and make the AGM meaningful, because at that AGM you have some level of control - Martha Timugiibwa, a corporate lawyer*

aluable asset to the scheme

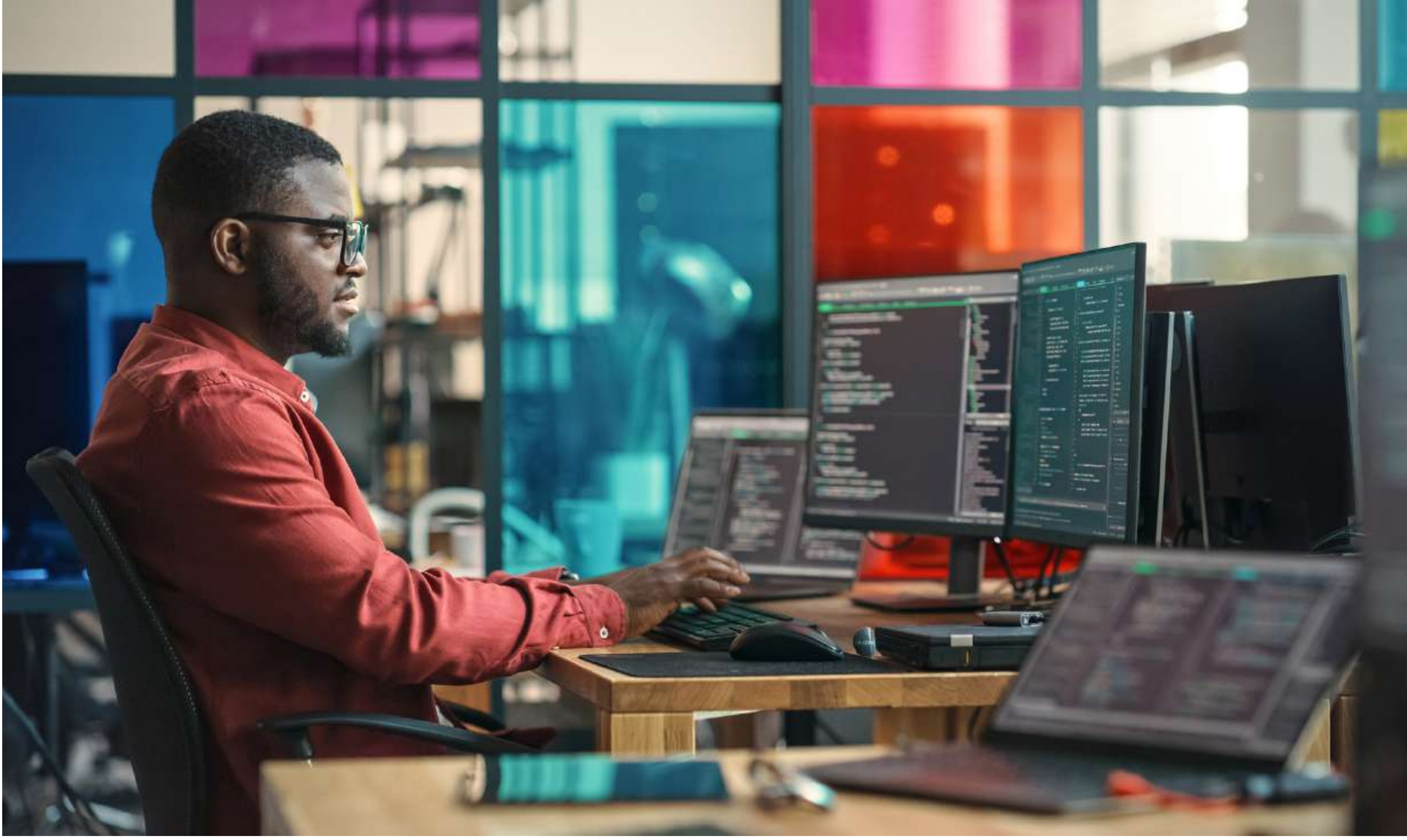
"The AGM is the only opportunity you have to hold the trustees accountable. Turn up, read the reports and make the AGM meaningful, because at that AGM you have some level of control," Ms. Timugiibwa said Scheme trustees that deal with highly knowledgeable members are likely to make better decisions due to the member scrutiny under which they operate.

AGM's are a key source of information about the scheme's operations, they encourage transparency by permitting scheme members to access financial reports, audit statements and other important information about the scheme's operations. This transparency nurtures accountability among administrators and trustees of schemes.

Ultimately though, knowing how your retirement benefits scheme operates provides you the member with a peace of mind, reducing the anxiety over their savings, allowing you to focus on other aspects of your life with assurance of an enjoyable retirement.

Obligations of members of a retirement benefits scheme

- Obtaining and clearly understanding scheme documentation including the Trust Deed and Rules or the Statute establishing the scheme
- Seeking guidance from the trustees regarding any matter of the scheme that may not be clear to the member
- Attending sessions organized for member information, communication or education.
- Nominating beneficiaries
- Providing trustees with the relevant and correct information regarding the member, his or her beneficiaries
- Conducting themselves in a manner that is respectful to the trustees, service providers, and other scheme members
- Complying with other obligations that may be prescribed in the URBRA Act And regulations.



URBRA embracing technology: the ongoing conversation in every profession.

By Lillian Kakayi
Corporate and Public Affairs Officer

In an era characterized by unprecedented technological advancement, any organisation that fails to re-skill and re-tool risks quickly becoming a backwater. That was the gist of the 2023 Uganda Law Society (ULS) Annual Conference, of which URBRA was a key sponsor. The conference attracted a wide range of expert panelists who all shared experiences of how they are keeping up with the technological advancement.

Ms. Rita Nansasi Wasswa Chief Manager Legal Services explained that URBRA was embracing technology to strengthen the supervisory role of the retirement sector in Uganda. She explained that URBRA had on boarded risk a based supervisory system to facilitate timely returns from the licensed schemes.

By introducing the risk-based supervision system, URBRA aims to conduct risk mapping and analysis of different schemes which then enables URBRA to determine a course of action, to avert the risks detected. This all is aligned to the Authority's mandate of protecting retirement benefits.

Ms Nansasi further informed the conference that once the system is fully installed, all schemes and Authority communications will be handled online from applications, licensing, supervision and most importantly filling all pension related complaints.

Already, URBRA has issued guidelines to enable schemes conduct virtual AGMs, and virtual onsite inspections. Technology is also enabling more inclusion as it eases people's ability to remit their savings using mobile money platforms and other fin-techs.

The messages were a reminder to legal practitioners of the necessity to adapt to evolving technological trends while upholding foundational principles. The lawyers were urged to strike a crucial balance, recognizing the value of technology while maintaining a strong commitment to robust research practices and a comprehensive understanding of core legal principles.

Retirement planning and saving, a key determinant of healthy ageing

By Lydia Mirembe,
Manager, Corporate and Public Affairs

Every 1st October, Uganda joins the rest of the world to mark the International Day for Older Persons. The UN defines older persons as people aged 60 and over. Commemorating the day under the 2023 theme Healthy ageing: A call to action, triggers deep reflection on the key factors that affect good health in old age.

As it is in other countries, the number of older persons in Uganda grows every year. The Uganda Bureau of Statistics (UBOS) Statistical Abstract of 2022 estimates that out of Uganda's national population of 44.2 million, older persons are estimated to be 2.2 million, representing 5% of the overall population, an increase from 3.7% in 2021. The Abstract further indicates that life expectancy improved to 63.7 years in 2022, from 50.4 years in 2002.

The continued growth in the number of older persons, underscores the significance of planning and investing for old age, particularly to enable older people attain, and live a happy retirement characterized by financial independence, adequate health care, dependable social networks among other good things.

The reality of life is such that the body undergoes several changes as one grows older. While some older persons may remain healthy and alert, it is commonplace to find older persons suffering ill health, with ailments such as arthritis, muscle pain, osteoporosis, mental illness and depression, organ diseases affecting the heart, liver, kidneys. Other common conditions include hearing loss, cataracts, back and neck pain, chronic obstructive pulmonary disease, diabetes, and dementia. Some older persons may experience several conditions all at the same time.

Older persons are a key part of society, possessing a wide range of functional capacities. Hence, they should not be left to suffer conditions that might reduce their participation in social and economic activities. So, the theme, Healthy ageing: A call to action, is timely and appropriate.

There is a lot that individuals and institutions can do to build up to a good healthy life in old age. It is important to appreciate the reality of the increasing number of older persons, making sure they are not excluded from day-to-day activities.

Indeed, as it's oft-said, the capability to carry out essential functions and partake in everyday activities is influenced not solely by an individual's inherent capacity but also by the social and physical environments in which they reside. Supportive environments play a pivotal role in assisting older individuals to maintain their activity levels and independence as they progress in age.

A key starting point is the realization that old age is a journey, not an event. Old age approaches gradually, with every day lived. It is therefore important to prepare adequately for the exigencies of old age, especially those relating to one's health. How do you ensure that you have an income in old age, when you are long retired and unable to engage in active employment? How do you ensure that you have a comfortable, livable place of abode? How do you plan for your old-age healthcare? How do you plan to spend the empty days when you no longer go to spend time in the office? How do you avoid loneliness which can easily slip you into anxiety and depression? There is a whole host of questions to consider as we journey towards old age and retirement; that is the very essence of retirement planning.

Specifically considering healthy ageing, prospective retirees should know that preparation starts today – before you attain the official retirement age. Act on the factors that determine your health in retirement. These include your diet, physical activity, social or individual relationships, behavioral patterns. Long-term saving and investing will give you retirement income and financial independence, but you need to be healthy to enjoy the fruits of your labour. Therefore, as you plan for your finances, don't forget the non-financial aspects of old age.

For the most part of the last ten years, the Government of Uganda, through the Uganda Retirement Benefits Regulatory Authority (URBRA) has laid emphasis on streamlining the Retirement Benefits Sector, to ensure that Ugandan's savings are safe and prudently invested. Specifically for health in retirement, URBRA has licenced specific sector products which address health in retirement, for example, the Post-Retirement Medical Fund. This product, housed within a retirement benefits scheme, requires regular contributions from which the costs of medical benefits can be met.

The key challenge is that not many of the elderly are covered under all the existing retirement benefits arrangements. Out of Uganda's population of 44.2 million, only 3,015,807 are covered by existing retirement benefits arrangements. The total number of people served by the SAGE is 332,793, out of 2.2 million older persons, meaning that many deserving persons are excluded from that benefit.

It is therefore important to pursue inclusiveness in the pensions and retirement benefits sector. It is important for government and key sector stakeholders to mobilise all Ugandans to save for retirement so that at the very minimum, they all have starting point to cater for old age health and other needs. The government, URBRA and other stakeholders should prioritize citizens who lack a structured retirement benefits savings plan, especially the informal sector workers. Where savers do not subscribe to a mandatory scheme, nor an occupational scheme, they can enroll with any of the voluntary umbrella schemes.

URBRA reiterates its commitment to protect every member's retirement benefits, through a rigorous regulatory and supervisory regime.

Focus on inclusiveness, leave no one behind

By Lydia Mirembe,
Manager, Corporate and Public Affairs

The Uganda Retirement Benefits Regulatory Authority (URBRA) joins all citizens of Uganda to commemorate our 61st Independence Day under the theme: Sustaining a united and progressive Uganda: Harnessing our future as a free nation.

Since its establishment upon the enactment of the URBRA Act 2011, the Authority has focused on setting up a robust regulatory and supervisory environment to enable the development of the retirement benefits sector. With a more streamlined and standardized context, the sector has attained key achievements in all aspects.

These achievements signify a future where URBRA and the retirement benefits sector will continue playing a significant role in the development of the country. However, for such a future to benefit all Ugandans there is an urgent need to aim for inclusiveness and adequacy of retirement benefits arrangements.

While the number of people saving for retirement has grown, over 80% of the working population is not covered by existing retirement benefits arrangements, and therefore excluded from the advantages presented by a well-regulated, and structured sector. Even those who are covered experience some form of exclusion. For example, under the mandatory NSSF, more than 80% of members have account balances of less than 10 million shillings.

Apart from the Public Service Pension Scheme, all current retirement benefits schemes provide a lumpsum payout. Statistics show that most retirees who get a lumpsum payout, dissipate their savings within the first three to five years. For those with measly balances, adequacy is simply inconceivable.

As the theme for Independence Day suggests, Uganda is keen on sustaining progress and harnessing the future as a free nation. But the desired future should be inclusive, leaving no one behind. A desirable future is where all retirees enjoy adequate retirement benefits and pensions.

To address the challenges that impede inclusiveness and adequacy of retirement benefits, APSA and URBRA have organized a two-day conference – 28th -29th November under the theme: SUSTAINABLE PENSION INCLUSION IN AFRICA.

Apart from triggering discussion on the factors influencing inclusion and adequacy trends, the symposium will generate practical solutions to the key challenges impeding meaningful retirement planning and saving.

As Uganda marks its 61st Independence anniversary therefore, it is important to reflect on national programmes with a view to make them more inclusive and adequate.

Whistleblowers: courageous people protecting members' interests

By Comfort Aturinda,
Legal Assistant

The Authority understands the potential impact of a report on the relationship between a whistleblower and their client. As such, and in compliance with the Uganda Whistleblowers Protection Act, 2010, URBRA provides protection of a whistleblower making a disclosure to the Authority. However, Whistleblowers should act carefully/conscientiously and honestly, and take account of expert or professional advice where appropriate.

Whistleblowers are not liable to civil or criminal proceedings in respect of a disclosure that contravenes any duty of confidentiality or official secrecy law where the whistleblower acts in good faith.

Wrongdoing, misconduct and any unethical activity within the Retirement Benefits Sector adversely impact on the functions of the Authority and of the Sector at large. This poses a risk to scheme members' interests. Therefore, sector stakeholders are encouraged to whistleblow to URBRA, any perceived wrongdoing, misconduct, unethical activity within the Retirement Benefits Sector. These could among others include the following;

- Dishonesty including fraud, bribery and other corrupt practices;
- Misuse/misappropriation of assets or contributions;
- Poor governance;
- Inadequate controls resulting in deficient administration;
- Failure to pay contributions and benefits correctly or promptly;
- Inappropriate decision making practices;
- Failure to provide members and beneficiaries with accurate, clear and timely information, or
- Acting in deliberate contravention of the law, regulations, scheme rules, guidelines and rules issued or approved by the Authority.

The actions of whistleblowers in the retirement benefits sector have served as a shield for the members ensuring their hard-earned savings and benefits are not subject to exploitation or misappropriation. By exposing irregularities and breaches of fiduciary duty, the whistleblowers have compelled regulatory bodies, financial institutions, and employers to take corrective measures, thereby protecting members interests.

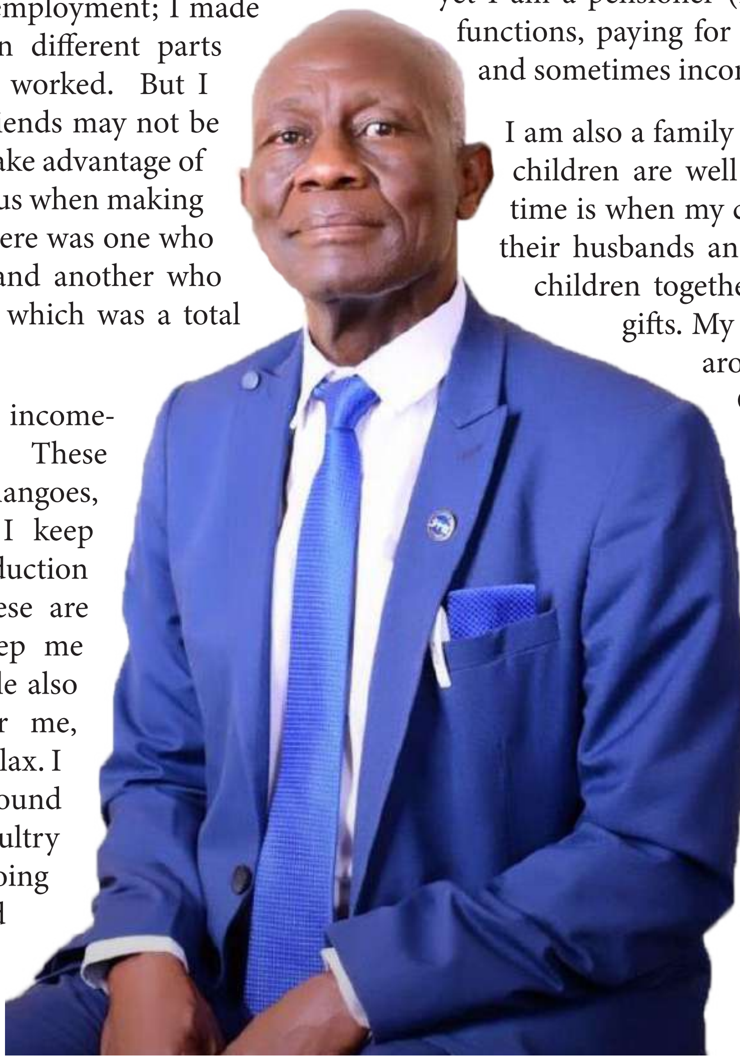
In conclusion , a whistleblower can report a perceived wrongdoing, misconduct, unethical activity within the Sector to URBRA as a Sector Regulator by means of an anonymous letter, Email, Website (online complaints form) and Telephone, among other means preferred by the whistleblower.

Discipline is key for successful retirement

Canon Amos Lutswala retired on 21st Marth 2007 when he clocked 60 years. His last station was Principal Kabwangazi Primary Teachers College – then Pallisa District, now Butebo. He retired at the rank of Assistant Commissioner in Public Service. He is happily retiremed and lives in Nabikhoso Village, Mbale District. He shared his retirement experience with Lillian Kakayi, Corporate and Public Affairs Officer.

Q. Over 20 years in retirement and you look fulfilled, how did you prepare for retirement.

A. Preparing for Retirement is a process which reflects on one's hobbies, life values and vision. It reflects what you would like to be and live for after your active age. The legacy one intends to build and leave behind. It is a process of growth and development. I invested in social human capital. I supported several youths to acquire education and employment; I made friends and partners in different parts of the country where I worked. But I also learnt that some friends may not be genuine. They want to take advantage of you. You must be cautious when making and keeping friends. There was one who conned me with land and another who sold me a very old car which was a total liability.



I have invested in income-generating projects. These include hectares of mangoes, avocado, paw paws. I keep dairy cattle for milk production and rear poultry. These are the projects which keep me and my wife active while also providing income. For me, retirement is a time to relax. I spend my time going around my cattle herd and poultry projects. These are doing well except that I depend on our ordinary weather patterns, and sometimes faced with the challenge of pests and crop diseases.

Otherwise, the produce is sold off, feed my grandchildren, being active and feeding well. My home is a food basket in the village.

Q. What would be your advice for retirees to enjoy retirement?

A. I enjoy retirement because I created or developed a useful and beneficial social capital. This human capital includes among others my peers, staff, students, parents, religious brethren. We support each other in many ways. I attend fellowships and meetings; parties, conferences, church services and other social activities. We share our experiences, and support each other financially, morally and spiritually.

However, there are some challenges too. For example, society expects a lot from me. I get so many fundraising invitations and requests from all over the district, yet I am a pensioner (He laughed), contributing to functions, paying for transport which is expensive and sometimes inconveniencing.

I am also a family man. I thank God that all my children are well placed. The most enjoyable time is when my children come to visit us with their husbands and children. I love seeing my children together. They each carry so many gifts. My grandchildren enjoy running around me. I am very grateful to God for the blessing of family.

Q. Would you please share with us some of the challenges faced in old age?

A. There are some challenges although some can be overcome easily. The following continue to stress old age or senior citizens.

Health: We begin to develop or acquire some health complications. High Blood Pressure, failing eyesight, and back pain. On therefore needs cashflow to address these challenges.

Isolation: We begin to reduce the number of peers or age mates, work mates and begin solidary living. Keeping in touch with friends and frequencies reduce.

Adding parenthood: To grandchildren as their parents may not be able to maintain them. They think pensioners have a lot of resources including money, land and properties, stress could be developed.

Depending on one pension scheme, when it delays or stops one gets inpatient and stressed up. We may develop serious illness.

Q. As a retired public service official, how do you stretch your retirement benefits to ensure adequacy?

A. With the little lumpsum gratuity payment, we opened "Fixed Account Banking". We spent part of package with immediate need of renovating and up grading our schools and purchased a suitable and reliable car for our easy movement.

We opened and enlarged our income-generating projects. We deposited two thirds in a fixed deposit account, but this did not go well. We were getting interest of between 6% or 9% pa which translated to 250,000/= or 300,000/= per month and only 3,600,000 per year respectively. After 2-3 years we changed to better paying ventures. They are paying us 12% to 16% except in the "Covid-19" season when income went low!

However, we continued getting from other income generating activities. We had milk, eggs, food crops; horticulture was doing well although the market was still low.

Q. What is your view of the pension sector in the country?

A. Traditionally it was only civil servants who used to enjoy pension. All civil servants could not make any side income but went for pension payment then build residential houses, get loans to pay fees for their children. Pension payment would take ages and if not, it was little payment or non-payment for several years. One could live up to 20 years without being paid pension and die without receiving your package. However, there is little improvement in payment, it is quick and regular. We still need more improvements.

FAMILY: The cornerstone of retirement security

By Lillian Kakayi
Corporate and Public Affairs Officer

Do you ever stop to reflect on the idea of companionship and family in retirement? While financial planning and investment strategies are crucial elements of retirement security, there is another invaluable asset that often goes unnoticed—the support and strength derived from a loving and supportive family.

Family plays an indispensable role in ensuring retirement security and cultivating strong familial bonds can enrich your latter years significantly.

As retirees transition from a busy work life to a slower pace, they may experience feelings of isolation, loneliness and purposelessness. However, having a close-knit family can provide a strong emotional foundation during this phase. Being surrounded by loved ones who care and are invested in one's happiness can significantly alleviate feelings of loneliness and help maintain a positive mental state.

Through regular interactions, shared experiences, and emotional support, families can provide a sense of belonging and purpose that is vital for retirees. Whether it's participating in family gatherings, engaging in hobbies together, or simply having meaningful conversations, the presence of family members can foster a sense of fulfillment and make retirement a truly joyous and enriching period.

Family ties boost one's feeling of security in retirement. it is commonplace to find family members provide financial support for aging parents.

They also often assist with medical expenses, home maintenance, or other unforeseen costs. Having a safety net in the form of a supportive family can help alleviate financial burdens and ensure a comfortable retirement.

Moreover, family members can collaborate in retirement planning, offering valuable insights and sharing knowledge about investment options, savings strategies, and navigating the complex realm of retirement benefits. The collective wisdom and experiences within a family can significantly contribute to making informed decisions and maximizing retirement income.

As individuals age, health concerns become more prominent, and the need for caregiving may arise.