



Retirement Benefits Sector | 2022  
Annual Report | 2023



This Report is based on statistical information submitted to the Authority for the period ended December, 2022 and June, 2023 respectively.

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**A Publication of the Uganda Retirement Benefits Regulatory Authority (URBRA)**

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## URBRA's Mandate & Functions



### Regulate

The establishment, management and operation of retirement benefits schemes in Uganda in both the private and public sectors



### License

Schemes, custodians, trustees, administrators and fund managers of retirement benefits schemes



### Supervise

Retirement benefits schemes, service providers



### Protect

The interests of members and beneficiaries of retirement benefits schemes



### Advise

Government on national policy relating to the retirement benefits Sector



### Implement

All Government policy relating to the retirement benefits Sector

## URBRA BOARD OF DIRECTORS



**Hon. Julius Bigirwa Junjura**  
**Chairperson**



**Mr. Victor Bua Leku**  
**Member**



**Hon. David Mutebi**  
**Member**



**Mr. Moses Bekabye**  
**Member**



**Hon. Ronah Ninsiima**  
**Member**



**Mr. James Ebitu**  
**Member**



**Dr. Mary Kanyiginya Tizikara**  
**Member**



**Mr. Martin A. Nsubuga**  
**Ex-Official**

## CHAIRMAN'S REMARKS

**Hon. Julius Bigirwa Junjura**

Chair Board of Directors

*“ Our supervisory actions enabled recovery of over UGX 26 Billion that members would have lost on account of unpaid benefits, unremitted contributions and misappropriation of members' funds.”*



On behalf of the Board of Directors, it is with great pleasure that I present, for the second year of my chairmanship, the Retirement Benefits Sector Report for the year 2023. The Annual Retirement Benefits Sector Report, 2023 is the 10<sup>th</sup> publication on Sector performance since the Authority started its operations. The aim of the Annual Report is to provide a single source of information about the status of the Retirement Benefits Sector for trustees, members, employers, and other stakeholders.

Retirement Benefit Schemes are meant to provide welfare benefits to employees when they retire. Retirement Benefit arrangements move resources obtained during the work life to post retirement when income is no longer obtainable. This implies that assessment of performance must go beyond financial to cover other interests or rights of members including timely payment of benefits, easy access to information particularly with respect to transparency in the management of schemes.

As such, continually improving key information about the Sector is one of the top priorities of the Board. This extremely important because the Authority's supervisory approach is aimed at identifying and evaluating potential risks in regulated institutions at an early stage, and seeking to have these risks appropriately mitigated before they pose a threat to Sector viability.

In the period under review total assets increased from UGX 20 trillion in 2022 to UGX 22 trillion in 2023 supported by net income of UGX.1.3 trillion and net member contributions of UGX 700 billion.

In 2023, we delivered on our mandate as our supervisory actions enabled recovery of over UGX 26 billion that members would have lost on account of unpaid benefits, unremitted contributions and misappropriation of members' funds. This has been possible through working cooperatively with entities to identify and rectify problems before they threaten the ability of an entity to meet its financial obligations. The Authority is therefore committed to take enforcement action to prevent prudential risks and hold entities and individuals to account.

I note that while we have witnessed growth in the sector, the immediate challenge facing the Retirement Benefits Sector is low coverage. Nearly 85 percent of Uganda's workforce (most of whom are non-salaried workers) are not saving for old age. Low coverage is partly due to the inadequate design of the pension system, which excludes informal sector workers and small employers from participating, and lack of awareness of the need to and ways save for retirement. Informality therefore presents specific issues in retirement income provision that cannot be addressed by extending conventional retirement benefit arrangements to these workers.

The Board has resolved to spearhead initiatives to deliver structured and inclusive savings arrangements to address the retirement savings needs of informal sector workers. The task before us is huge but I implore Management to maintain the momentum of effectively delivering against the objectives given to us by Government to increase the number of Ugandans saving for retirement.

Finally, let me take this opportunity to thank the Ministry of Finance, Planning and Economic Development for the continued support towards the development of the Retirement Benefits Sector.



**Chair Board of Directors**





## CHIEF EXECUTIVE OFFICER'S STATEMENT

**Martin Anthony Nsubuga**

Chief Executive Officer

*"We are quicker and bolder in the use of our powers, with an increased focus on management and operation where non-compliance can be an indicator of broader governance failings."*

I welcome you to another successful year of protecting members' benefits. This past year brought unprecedented challenges for schemes with far-reaching impacts. While conditions like these can certainly be stressful, I want to assure our members that there is no impact to the security of their benefits.

URBRA's supervision decisions are only as good as the information that informs them. In 2023, the Authority took another major step towards enhancing data-driven decision making with the introduction of the Risk-based Supervision System. The System supports the Authority to determine the potential risks posed by entities under our supervisory remit, and to measure both the likelihood and the impact of particular risks should they occur. License applications for 2024 have been determined through the new system and all returns for December 2023 have been filed through the System.

Our assessment of performance covered financial structures, business operations and profitability. I note that the Sector maintained its financial resilience despite a drop in average return on member balances in 2023. Total assets increased from UGX 20 trillion in 2021/22 to UGX 22 trillion in 2022/23. In the fiscal year 2023, the fixed income portfolio remained relatively stable, delivering a year-on-year return of 16.2%, surpassing the 14.6% achieved in June 2022. This growth was underpinned by a substantial increase in total interest income, which reached UGX 2.4 trillion, marking a significant increase from the UGX 1.9 trillion recorded in the preceding year. Returns from bank placements and collective investments surged to 11.4%, marking an increase from the 8.4% recorded in 2022.

However, amidst the increased assets, there was an unrealized loss of UGX 1.2 trillion arising from foreign exchange losses and equity price declines. All regional equity indices dropped, with the biggest decline (14%) noted on the Nairobi Stock Exchange (NSE) where Retirement Benefits Schemes carry relatively large country exposure (UGX 1.2 trillion:2022, UGX 865 billion:2023). The NSE index drop resulted from price declines in top stocks; Safaricom (-30%), Kenya Central Bank (-24%) and Equity Bank (-11%).

Notwithstanding, our focus on short term nominal returns on investments hides the fact that returns are one of the several factors that will determine performance of the sector. Other factors including governance, administrative and investment costs, density of contributions drive sector growth. We are therefore quicker and bolder in the use of our powers, with an increased focus on management and operation where non-compliance can be an indicator of broader governance failings. Working at scheme level, we sought to identify and address weaknesses in risk management. In some instances, this included taking considered and proportionate enforcement action against schemes and service providers.

In seeking to deliver on its mandate, the Authority directed entities to take or cease particular actions, and imposed administrative sanctions . I therefore reiterate our commitment to ensure that entities or individuals meet prudential obligations. If they fail, the Authority will act to deter unacceptable practices .



**Chief Executive Officer**



## PERFORMANCE HIGHLIGHTS

**1** URBRA's supervisory actions recovered UGX 26 billion that members would have been lost on account of unpaid benefits, unremitted contributions and misappropriation of members' funds

**2** Total number of savers increased from 3,015,807 in 2022 to 3,142,311 in 2023 enabling a coverage ratio of 15%

**3** Employers making voluntary contributions increased from 273 employers in 2022 to 298 in 2023 respectively

**4** Total assets increased from UGX 20 trillion in 2021/22 to UGX 22 trillion in 2022/23 driven by net contributions and returns generated from investments

**5** Sector expense ratio reduced from 1.2% in 2021/22 to 1.06% in 2022/23.

**6** Sector operating ratio reduced from 11.4% in 2021/22 to 10.14% in 2022/23.

**7** Tax paid by schemes increased from UGX 227 billion to UGX 235 billion in 2022/23

# **SECTION I : STRATEGY**

*Meeting Tomorrow's Challenges*



## URBRA's Vision, Mission and Values



### Our Vision

Is to be a trusted and respected supervisor recognised for leading a vibrant, secure and sustainable Retirement Benefits Sector.

### Our Core Mission

Is to regulate, supervise and promote the development of a stable and effective Retirement Benefits Sector to ensure that, under all reasonable circumstances, members get the best possible outcome within a stable, efficient and competitive financial system.

### Our Values

In our work and in our interactions with others, we value and seek to demonstrate: **Proficiency, Integrity, Innovation, Transparency, Accountability.** Our supervisory approach is forward-looking, primarily risk-based, consultative, consistent and in line with international best practice. The approach also recognises that management and boards of supervised institutions are primarily responsible for financial soundness.



## URBRA's Strategic Goals

### **A Sound Supervisory Framework**

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- Enhance the existing legal framework and supervisory intensity
- Enhance URBRA's capacity to identify and respond to risks
- Strengthen URBRA's supervision framework
- Enhance capacity of licensees for effective management of the Schemes
- Extend coverage to the informal sector
- Promote research and development in the retirement benefits sector

### **A Trusted and Respected Regulatory Authority**

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- Promote public awareness about the importance of saving for retirement
- Promote public awareness about the mandate and function of the Authority

### **Effective and Efficient Service Delivery**

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- Enhance welfare and workforce development
- Build capacity for total quality management
- Promote risk management across functions and business units

## STRATEGY IMPLEMENTATION

### Legislation

In response to changes in the structure of the Sector since the regulatory regime was introduced in 2012, the Authority:

1. Amended eight existing regulations, covering aspects such as licensing, scheme operations and management, and the investment of scheme funds, to enhance the Authority's ability to monitor operational and financial performance, asset valuation, and investment outcomes;
2. Provided technical advice on the Retirement Benefits Sector Policy and Regulatory Agenda;
3. Developed draft guidelines addressing composition and roles of liaison committees under umbrella schemes; performance assessment of trustees and service providers and amended the fit and proper requirements;
4. Conducted an evaluation of benefits provision, giving increased emphasis to retirement needs and made proposals for structuring a comprehensive package of old-age protection;
5. Analysed and provided legal advice on:
  - Treatment of death benefits;
  - Mid-term access for voluntary schemes;
  - Registration of unit trusts and collective investment scheme manager licenses;
  - Interim administration of Uganda Communications Employees Contributory Pensions Schemes (UCECPS);
  - Unvested retirement benefits of members;
  - Approval of access to benefits for medical purposes;
  - Payment of mandatory contributions to NSSF for employees aged above 55 years old;
  - Unremitted contributions and unpaid benefits;
  - Public Service Pension Fund Bill.

### Sector Supervision

The Authority worked to ensure that entities under its remit are sound both financially and operationally, and are able to meet their obligations to members. During the year, there was continued monitoring of schemes' operations and performance of investment portfolios. The Authority also enforced compliance with pertinent laws and regulations through day-to-day supervision, and intervening early to resolve issues. Where necessary, the Authority developed and executed appropriate responses to supervisory concerns to minimise the need for more intrusive intervention at a later stage. The Authority was able to:

- Develop comprehensive scheme governance framework to ensure accountability for scheme decisions and activity. Schemes benefit from effective governance and monitoring through their full lifecycle;
- Broaden risk-based supervision by enhancing URBRA's ability to identify and respond to risks and modernizing URBRA's supervisory framework;
- Improve data collection and analytical capabilities by prioritizing investment in ICT systems and infrastructure;
- Maintain focus on rectifying substandard practices through robust supervision;
- Issue directives to recover unremitted contributions, payment of outstanding benefits and compliance with financial reporting and disclosure requirements;
- Enhance collaboration with financial sector regulators to ensure they have had access to, and can assess the impact of, any relevant information on entities under their statutory remit;

- Adopt the risk-based supervision approach that is meant to: identify weaknesses of varying severity, in governance arrangements, the quality of risk management and business models, investment risk and governance, liquidity management and operational risk;
- Issue guidance on:
  - Liquidity management by undertaking more comprehensive liquidity stress-testing (including crisis scenarios); expanding cash-flow budgeting to cover all aspects of liquidity management, not limited to periodical cash-flow and avoiding over-reliance on the traditional positive cash flow from contributions;
  - Treatment of unclaimed benefits by maintaining frameworks that help reconnect members with their accounts;
  - Transparency of trustee performance and member outcomes with directives for additional disclosure with respect to strategic and business planning, expenditure, and unlisted asset valuation practices), highlighting risks and issues that trustees must monitor and report in compliance with their legal obligations;
- Review of outsourced functions (administration, fund management and custody). Major concerns included concentration of a few external software/system providers, trustee oversight on administrators and governance, data integrity and data management as well as timely and accurate processing for benefits;
- Trainee trustees and service providers to improve scheme governance and administration by ensuring that those who govern schemes understand their obligations and the standards set out in the URBRA Act, established Regulations and Guidelines.

## Supervisory Concerns

Supervisory concerns identified during the year, encompassed various aspects of the Retirement Benefits System. The key concerns include:

- Non-compliance with guidelines on valuation of fixed income instruments;
- Non-Compliance with Service Level Agreements;
- Inconsistencies in trustee remuneration;
- Failure to remit contributions;
- Filing of incomplete statutory returns (contribution and investment);
- Failure to maintain proper member records for the production of accurate benefit calculations;
- Delays in issuing benefit statements;
- Failure to remit contributions;
- Failure to timeously file annual financial statements, statutory returns (contribution and investment) and valuation reports;
- Failure to pay benefits as and when they fall due;
- Failure to comply with supervisory directives as per agreed timelines;
- Delegation documents by Board not signed;
- Over declaration of interests
- Non compliance with service level agreements.

## Research and Sector Development

The Authority and Financial Sector Deepening (FSD) Uganda successfully undertook a feasibility study to gain insights that will inform the development and implementation of a National Long term Saving Scheme (NLTSS) for informal sector workers.

The Study shows that left to their own devices, individuals within the informal sector may understandably prioritize immediate and pressing needs over the imperative of saving for retirement.

The Key observations from the feasibility include the following;

- The informal savings landscape is dominated by community savings groups, market vendor groups, and village savings groups which do not provide an adequate safety net to save for the long term or to attain financial security. However, it is understood that despite the low-income levels, informal sector workers are willing to save a proportion of their income for the future.
- The establishment of a new scheme can be an opportunity to address the unique challenges and aspirations of this underserved demographic. While an existing scheme may have some level of familiarity, it might be hindered by historical limitations and constraints. A new scheme allows for a blank canvas, enabling the incorporation of innovative features specifically tailored to the income dynamics and financial habits of the informal sector.
- By leveraging the latest technological advancements, such as blockchain for secure transactions, and modern communication channels for widespread outreach, this clean slate approach can build trust from the ground up. This approach also sidesteps any existing structural hurdles potentially leading to broader adoption, increased savings participation, and more robust long-term financial security. Therefore, the development of a tailored scheme has the potential to capitalize on this latent demand, potentially increasing retirement savings participation amongst the informal sector population.

### **Human Resource and Administration**

URBRA's success in fulfilling its mandate depends on having a strong suite of organisational capabilities. During the year, the Authority continued to build its capabilities. The Authority recruited seven new staff with a strong blend of industry expertise and analytical skills. URBRA has also continued to evolve its working practices and supporting technology, designed to produce a modern and flexible working environment that empowers its people to achieve their goals.

### **Public Awareness and Education**

The Authority developed content and enhanced efforts to sensitize the public about the mandate of the Authority, the importance of saving for retirement, products, legislative changes and digital finance. It also engaged stakeholders on much needed reforms to increase employer compliance for mandatory schemes, coverage of voluntary occupational schemes, design challenges of provident funds and taxation of retirement benefit schemes.

Special focus was on groups with low pension coverage using a variety of delivery channels including the Authority's website, media supplements, and guest articles in national, regional and industry publications, television, radio, information booklets, workshops and workplace visits.

Recognising that introducing and sustaining reforms through effective stakeholder engagement is crucial in developing the Retirement Benefits sector, the Authority has introduced a Stakeholder Engagement Initiative to:

- Establish multi-stakeholder relationships with a wide range of stakeholder groups, which will ensure that different perspectives and insights can be shared, promote effective and inclusive engagement, and maintain a constructive relationship with them;
- Establish effective channels, processes and capacity for transparent public/private/civil society dialogue on what sector reforms are needed and why;

- Facilitate more comprehensive analysis of issues and build broad-based consensus, and to use this consensus to influence changes in public policy.
- Identify, explore and build shared understanding on current sector development priorities.
- Mobilise resources to support policy reforms, and the implementation of the Strategic Plan.

The Authority intends to use this initiative to support processes and structures for stakeholder dialogue and agenda setting, and to champion policy and sector development initiatives. It will also permit consultations with stakeholders to understand what policy reforms are meant to achieve, gives them opportunities to contribute, support and to adapt to any intended changes, and might also lead to identification of policy options that were not foreseen.

Ultimately, stakeholder support to the reforms will to strengthen ability to assess and manage risks, enhance the Authority's credibility amongst stakeholders, and create avenues by which Ugandans can generate future income. With increased coverage, funds saved could relieve pressure on the over-stretched government budget and support Uganda's development agenda if invested prudently. At an individual level, it is envisaged that workers will be encouraged to save (more) through Retirement Benefit Schemes, and be able to provide for their own retirement, curb old-age poverty and excessive dependency on relatives and Government.

### **The 4<sup>th</sup> Annual Africa Pension Supervisors' Association Conference**

The Authority hosted the 4<sup>th</sup> Annual Africa Pension Supervisors' Association (APSA) Conference at the Kampala Serena International Conference Centre. The Conference brought together pension regulators and supervisors from across Africa. It also attracted delegates and speakers from the Africa Development Bank, Ministry of Finance, Planning and Economic Development, Uganda, Ministry of Public Service, PinBox Solutions, representatives from schemes and service providers and global pension sector experts.

The conference permitted a comprehensive analysis of issues and built broad-based consensus on much needed changes to the existing policy and legal frameworks. It also provided an opportunity for the Authority to position itself as a respected and reliable thought leader in the pensions sector, at national, continental and international level.

At the end of the Conference, a joint call for action was made to address the weaknesses that impede achievement of the objectives of a sound retirement benefit system which include:

- (i) Establishing strong regulatory and fiduciary framework, sustainable financing, efficient administration and overall pension system design;
- (ii) Fulfilling the ideal properties of retirement benefits systems that include efficiency, sustainability, coverage, adequacy and security.

The main conclusions and recommendations highlighted the need to:

- 1) Incorporate Environmental, Social and Governance (ESG) considerations into pensions investments;
- 2) Establish independent verification modalities for ESG reporting to ensure benchmarkable standards applicable across various jurisdictions;
- 3) Put in place appropriate measures for ESG risk reporting and development of appropriate guidelines;
- 4) Consider imperatives for Africa's pension inclusion including:

- Review existing legal frameworks to make them inclusive of the informal sector workers;
  - Adopt a digital identification system to allow for Know Your Customer (KYC);
  - Encourage bundling of financial products that incorporate both short term and long terms needs for citizens;
  - Leverage the increasing financial inclusion occasioned by the expansive mobile telephony penetration in Africa to bolster pension coverage in the informal labour market;
  - Enhance financial literacy through targeted awareness programs to ensure increased enrolment into pension saving;
  - Champion governments to address foundational issues, such as, affordable housing, healthcare, and education that erode disposable income and hamper pension savings;
  - Put in place measures to collect real time data to enable behavioural analytics and build trust among those participating in savings for retirement;
  - Establish a coordination office to assist with pushing through the agenda for micro pensions;
  - Advocate for government support through fiscal initiatives like tax exemptions and matching contributions to mobilize savings for retirement;
  - Encourage simple, easy, and flexible products that allow easy entry into and exit from saving for retirement arrangement by leveraging on Technology.
- 5) Adopt an innovative model that encourages working together with communities to create value into their livelihoods by identifying and addressing their challenges, earning their trust and uplifting them out of poverty;
- 6) Introduce reforms on the pay-as-you-go defined benefits public sector schemes to address fiscal sustainability, affordability, adequacy of benefits, prudent management and investment, and good governance. This will ease the fiscal burden on government caused by burgeoning pension liability



**SECTION 2 :  
SECTOR OPERATING  
ENVIRONMENT**

*Seeking Certainty in Uncertainty Times*



## SECTOR OPERATING ENVIRONMENT

### Performance of the Economy

The performance of the Retirement Benefits Sector in FY 2022/23, was significantly influenced by the prevailing macro-economic environment. The aftermath of events such as the global impact of Covid-19 and the Russian Ukraine war led to widespread disruptions in global production and distribution. These disruptions in turn, triggered a series of ripple effects, including the decline in equity prices, an upswing in bond yields, elevated commodity prices, escalating interest rates, inflation rates, and fluctuations in currency values. The intricate interplay of these factors underscores the complex economic landscape that shaped the sector's performance during the specified period.

### Economic growth

The Ugandan economy exhibited resilience during FY 2022/23. According to the Uganda Bureau of Statistics (UBOS), the economy expanded by 5.3%, a notable improvement over the 4.6% growth seen in FY 2021/22. In nominal terms, the size of the economy increased to UGX 184,288 billion in FY 2022/23, up from UGX 162,883 billion in FY 2021/22, indicating a robust 9.3% growth rate in GDP at market prices, a significant increase compared to the 6.7% growth rate in 2021/22. Financial and insurance activities registered a decline of 1.5% despite the earlier growth of 4.5% in FY 2021/22 (UBOS, 2023).

### Inflation

Headline and core inflation averaged 8.8% and 7.4%, respectively against the target of 5% during FY 2022/23. These high rates of inflation increased the cost of doing business for the sector and reduced the consumer spending. The most affected investments were those in Real Estate due to escalation of prices for construction materials and fuel. The high costs affected the completion dates and incomes from the investments.

### Exchange rate

During the FY 2022/23, Ugandan Shilling appreciated against all regional currencies. The appreciation was by 22.2%, 16.4%, 5.2% and 2.6% against the Kenyan Shilling, Rwandese Franc, Tanzania Shilling, and the USD respectively. The biggest foreign exchange impact was due to the Kenya shilling which is among the top investment destinations for the sector. The sector made losses worth UGX 1.05 trillion due to foreign exchange volatility.

### Population

As of the end of June 2022, Uganda's population was estimated at 44.2 million people, with a Population Growth Rate of 3%, according to the Uganda Bureau of Statistics (UBOS) midyear projections. The Uganda National Labour Force Survey (NLFS) in 2021 also revealed that the Working Age Population, consisting of individuals aged 14-64 years, stands at 23.5 million. In terms of life expectancy, at birth, it is recorded at 63.7 years, while life expectancy at retirement is estimated to be 18 years. Notably, 45% of the population is below the age of 15, and only 2.4% is above the age of 65.

## Employment

According to the National Labour Force Survey 2021, the Employment to Population Ratio (EPR) stands at 43%, indicating that less than half of the working-age population is employed. Among the employed, the majority are own-use production workers, comprising 51%, followed by 49% in formal employment. Further analysis reveals that the highest percentage of the working population, amounting to 61%, is engaged in the Agriculture, Forestry, and Fishing industry. This indicates that a significant portion of the working population is self-employed in the informal sector, lacking access to retirement benefits and old age security provisions. This emphasizes the need for targeted strategies to address the challenges associated with retirement and social security within this sector.

## Retirement

The prevalence of informality in the workforce introduces specific challenges in providing retirement income, challenges that traditional retirement saving arrangements may not effectively address. As such, innovative solutions are required to tackle the unique characteristics of this group.

Amidst a growing population, increasing life expectancy, dependency ratios, low earnings, and unemployment rates, a prominent challenge emerges—the escalating fiscal burden on government social assistance programs for pensions and old age grants. This challenge is further complicated by profound implications for the care and support of the elderly, particularly within the context of low coverage and limited public resources. This scenario stresses a critical need for policy reforms aimed at reshaping the design of the Retirement Benefits System in Uganda. Addressing these challenges is imperative to ensure a sustainable and inclusive approach to retirement and old age support.



The table below provides the existing Retirement Arrangements

<b>Existing Retirement Benefits Arrangements</b>	
<b>Tier 1: Social Assistance Grant for Empowerment</b>	The Grant is advanced to the most vulnerable beneficiaries aged 65 and above as a pilot program in a number of districts. The beneficiaries receive a monthly pay of 25,000 shillings. It is financed by the Government and Non-Governmental Organizations (NGOs).
<b>Tier 2: National Mandatory Scheme (National Social Security Fund)</b>	This is a compulsory defined contributory scheme. It is financed by employers and employees.
<b>Tier 3: Mandatory Employer-based Pension Schemes</b>	<p>These are Mandatory occupational schemes established under written laws. They include:</p> <p>i) Public Service Pension Scheme - This is a pay as you go defined benefit scheme run by the Ministry of Public Service. The Scheme is financed directly from Government tax revenues.</p> <p>ii) Armed Forces Pension Scheme - This is a pay as you go defined benefit scheme covering the armed forces. The pension/ gratuity process is coordinated by the chieftiancy of pension and gratuity housed in the Ministry of Defence before submission of claims to the Ministry of Public Service for payment. It is fully financed by Government tax revenues.</p> <p>iii) Parliament Pension Scheme - This is a contributory hybrid scheme with an underpin guarantee from Government established under Statute to cover members of Parliament and staff of the Parliamentary commission.</p>
<b>Tier 4: Supplementary Voluntary Occupational Schemes</b>	These are voluntary work-based schemes established by employees under irrevocable trusts for the benefit of employees. Most of them are contributory. They are either as standalone schemes or are subscribed to an umbrella scheme.
<b>Tier 5: Supplementary Voluntary Informal Schemes</b>	These are voluntary non-employer schemes established by sponsors to cover workers in the informal sector or self employed persons who on a voluntary basis, may opt to participate in these schemes.

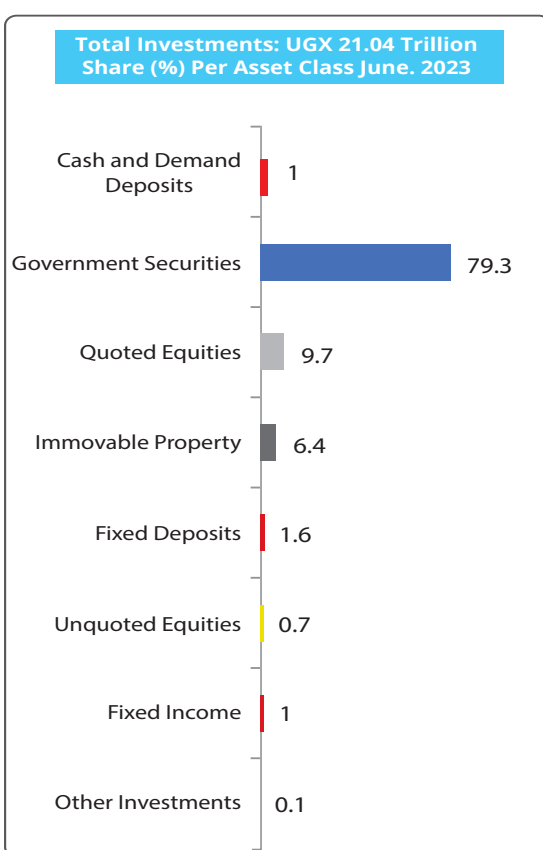
**SECTION 3 :**  
**SECTOR PERFORMANCE**  
*Are we fit enough for the future?*



## Performance of the Retirement Benefits Sector

Total assets of the Sector increased by 10% during the year 2023 from UGX.20 trillion in 2022 to UGX.22 trillion. Sector assets contribute over 60% of Gross Domestic Savings, accounting for 11.5% of the Gross Domestic Product (2022: 12.2%), and covering about 15% (2022: 14.6%) of Uganda's workforce.

The Sector maintained its financial resilience despite a drop in average return on member balances in 2023. The Table and Graph below provide Sector holdings in different asset classes across the East African Region.



Total Sector Investment as at June 2023 (as % of Total Investment)					
Investment Class	Uganda	Kenya	Tanzania	Rwanda	Total
<b>Amount in UGX in billion</b>	<b>14,963</b>	<b>4,431</b>	<b>1,948</b>	<b>64</b>	<b>21,406</b>
Cash and Demand Deposit	1.0	-	-	-	1
Fixed Deposits	1.6	-	-	-	1.6
Fixed Income	1.0	-	-	-	1
Government Securities	55.8	17.3	6.1	0.1	79.3
Quoted Equities	3.2	3.4	2.9	0.2	9.7
Unquoted Equities	0.7	-	-	-	0.7
Immovable Property	6.4	-	-	-	6.4
Other Investments	0.1	-	-	-	0.1
<b>Regional Proportion on Total Investment</b>	<b>69.9</b>	<b>20.7</b>	<b>9.1</b>	<b>0.3</b>	<b>100</b>

Source: Statutory returns, June 2023

The increase in assets was due to investment income and contributions. Notably, investment income predominantly constituted coupon payments from government securities, affirming the retirement benefits sector's asset allocation preference.

However, amidst the increased assets, there was an unrealized loss of UGX.1.2 trillion arising from foreign exchange losses and equity price declines. All regional equity indices dropped, with the biggest decline (14%) noted on the Nairobi Stock Exchange (NSE) where Retirement Benefits Schemes carry relatively large country exposure (UGX.1.2 trillion:2022, UGX.865 billion:2023). The NSE index drop resulted from price declines in top stocks; Safaricom (-30%), Kenya Central Bank (-24%) and Equity Bank (-11%).

### **Performance of Schemes for the period ending December, 2022.**

Operational and financial performance covers information filed by 39 schemes, as of December, 2022 (See Appendix 2 for detailed performance by scheme). The key highlights are provided below:

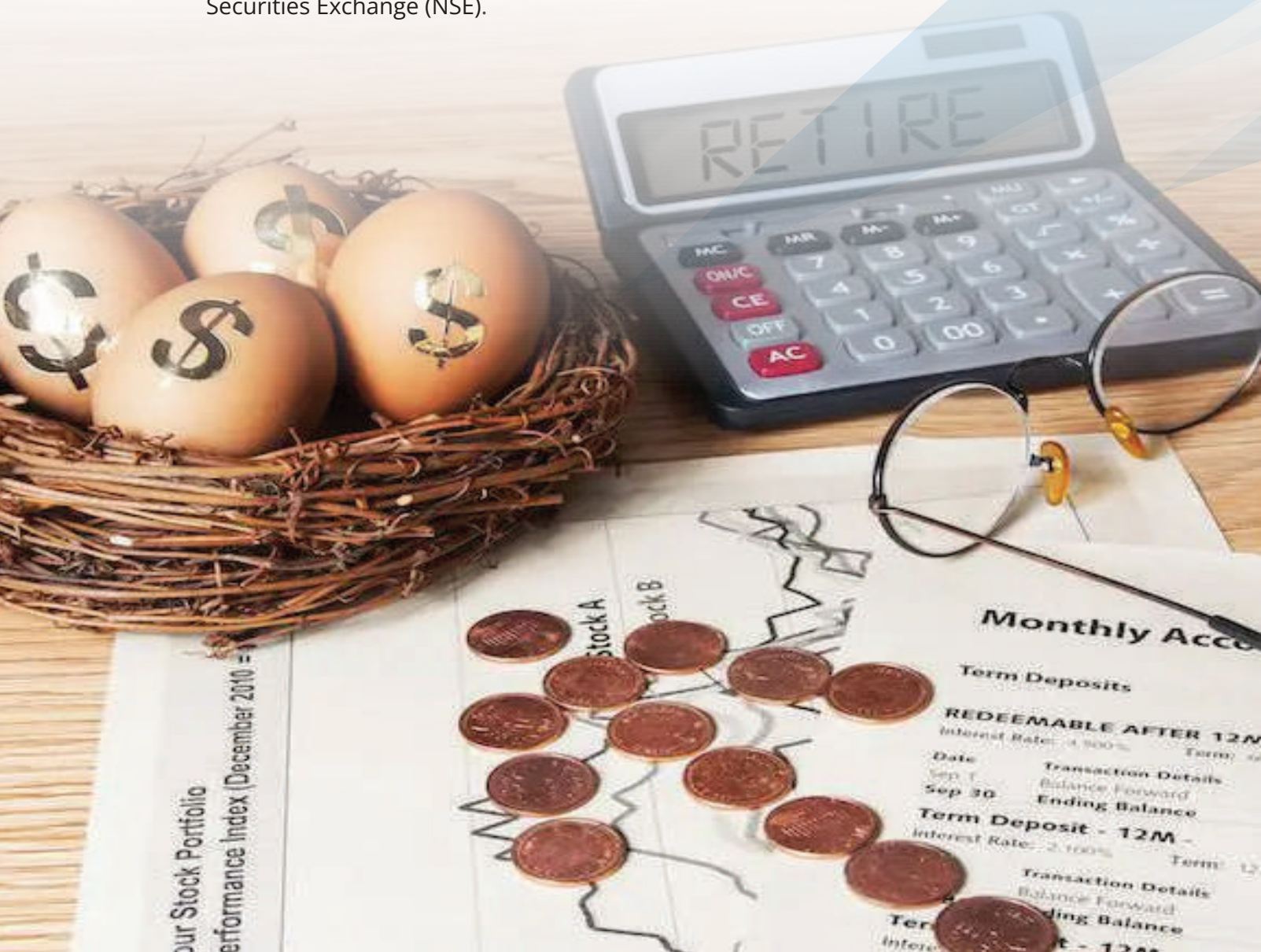
- Total contributions increased by 27% from UGX 154 billion in 2021 to UGX 195 billion in 2022. This increase in contributions was attributed to payment of outstanding contributions, new employer and employee registrations and annual employee salary increments;
- Total benefits increased by 14% from UGX 118 billion in 2021 to UGX 136 billion in 2022. This increase was on account of exits, death and disability;
- Unpaid benefits increased from UGX 3.2 billion in 2021 to UGX 3.26bn in 2022. However, it should be noted that unpaid benefits relating to periods of more than one year were reduced from 21.4% to 12% of the total unpaid benefits;
- Total income amounted to UGX 100 billion in 2022, recording a decrease of 14% from UGX 115 billion in 2021. The decline was attributed to the drop in share prices across the EAC region moving from the unrealized gain of UGX 12 billion to the unrealized loss of UGX 22 billion;
- The total operational expenditure increased to UGX 7.1 billion in 2022, registering an 8% increase from UGX 6.6 billion in 2021 translating into a cost-to-income-ratio of 7.2% (5.7% in 2021) and cost to asset ratio of 0.7% (0.8% in 2021);
- Total assets increased by 15% from UGX 847 billion in 2021 to UGX 978 billion as at 31st December 2022;
- Schemes earned an average rate of return of 11.2% (2021: 14.5%) on their investment portfolio during the year, which enabled appropriation of an average interest rate of 10.5%) on year-end member balances.

### **Performance of Schemes Reporting as at 31 June 2023.**

Operational and financial performance covers information filed by 20 schemes, as at June, 2023 (See Appendix 1 for detailed performance by scheme). The key highlights are provided below:

- Total contributions increased from UGX 1.8 trillion in 2022 to UGX 2 trillion in 2023. The 11% increase was on account of new employer and employee registrations and annual employee salary increments
- The Sector contribution to tax revenue increased by 3.3 % from UGX 227 billion in 2022 to UGX 234.8 billion in 2023.
- Total benefits payouts decreased by 2% from UGX 1.38 trillion as at 30th June, 2022 to UGX 1.36 trillion as at 30th June 2023. This is attributed to the drop in the midterm benefits from UGX 440.6 billion in FY2021/2022 to UGX 272.2 billion paid in FY2022/2023.
- Unpaid benefits reduced from UGX 9.3 billion 2022 to UGX 7.7 billion 2023. Out of the UGX 7.7 billion, UGX 6 billion remained outstanding for a period of over one year on account of Death in service.

- Total income dropped by 24% from UGX 1.99 trillion in the period ended June 2022 to UGX 1.52 trillion in the period ended June 2023. There was a foreign exchange loss of UGX 1.05 trillion registered in the period ended June 2023 compared to UGX 14 billion loss in the prior period. The key driver was depreciation of the KES against the Uganda Shilling from KES 31.9 (June 2022) to 26.1 (June, 2023).
- The total operational expenditure increased to UGX 230.8 billion for the period ended 30th June, 2023, registering a 2% increase from UGX 227 billion for the period ended 30th June, 2022.
  - Employee related costs amounted to UGX 117 billion in 2023 compared to UGX 130 billion (2022). Out of UGX 117 billion, 87% relates to NSSF.
  - Trustee expenses decreased from UGX 7.4 billion (2022) to UGX 6 billion in 2023.
  - Service provider related costs decreased from 17.65 (2022) to 12.3 % (2023)
- Accordingly, operational expenses as a percentage of total assets and realized income reduced to 1.061% from 1.133% and 10.14% from 11.15% for the period ending June 2023, and June 2022 respectively.
- Total assets increased by 9% from UGX 20 trillion as at 30th June 2022 to UGX 21.7 trillion as at 30th June, 2023.
- The average interest declared on year-end member balances was 10% (2022: 11.45%). The drop was mainly due to the poor share price performance of stocks at the Nairobi Securities Exchange (NSE).



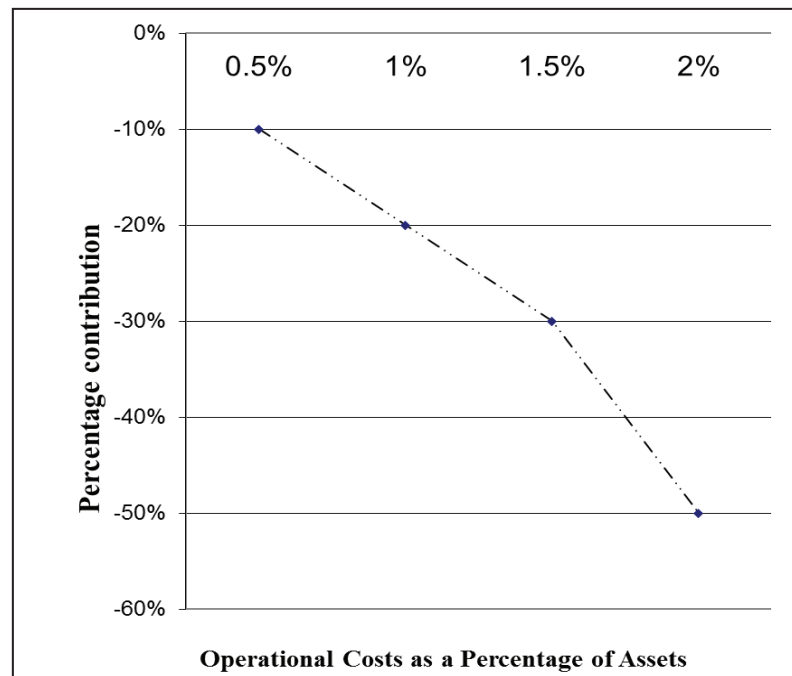
## Sector Performance Observations

Key observations in the period under review are provided below:

- Fees payable to administrators and fund managers are expressed as either ad valorem costs (i.e. charges which are levied on funds invested and expressed as a percentage/ basis points of the fund under management). In some cases a performance incentive is added;
- Cost gaps among schemes are attributed to design, age of scheme, size, and investment policy. However governance determines successful cost management;
- Costs take many forms and vary greatly from scheme to scheme, both in amount and in the way they are applied. As such careful monitoring and control of costs should be a priority for trustees, requiring effective information flows and cost allocation procedures;
- Undisclosed fees and expenses point to the need for greater disclosure in order to provide full transparency;
- Although all schemes are separate legal entities, some small and medium-sized company schemes use personnel and office space of their sponsor. The costs involved are in many cases not (fully) passed on to the scheme, subject to constraints imposed by the level of disclosure;
- Smaller schemes incurred a higher level of costs than that experienced by larger schemes. In addition, fund manager charges for most asset types decreased proportionately as the total value of funds entrusted to them increases. This is likely due to both efficiencies of scale, and the ability of trustees to negotiate better terms since they hold larger contributions and asset values;
- The costs have significant effects on the level of benefits, since they have an impact on the net returns earned on scheme investments. More comprehensive and comparable data on costs incurred, and how they vary depending on scheme design, is required;
- Implementing a pooling framework would reduce duplication and costs, broaden access to additional asset classes, and enhance risk management practices.

### Operational Costs

The expense ratio averaged 1% to 2% across schemes for both reporting periods. In the long run (30-35 years), they will have an effect of lowering future pensions 20–30<sup>1</sup>%. This investment horizon is typically the time a worker will participate in a plan contributing and accumulating assets. In other words, the gains from saving just 1% in annual costs can be enormous given the long horizons of defined contribution plan members. The Figure above illustrates that operational costs can erode benefits and they are one of the most important determinants of long-run efficiency



Source: URBRA 2023

### Other Operational Costs

Other costs (undisclosed) expenses amounted to UGX 213 billion for the two reporting periods highlighting failure to fully disclose expenses. It is also important to note that fund manager trading costs (typically brokerage commissions payable when an asset of the fund is bought or sold) are in some cases reflected in unit fund prices<sup>2</sup> and thus have an impact on scheme/member values. The Authority is pursuing actions that will promote greater transparency and competition to create room for fee reductions.

Asset management costs are at least 0.40% of assets, and implicit costs would suggest that the total additional fund related costs (not typically disclosed to savers) amount to between 0.1% and 0.35% per annum. Subject to constraints imposed by the level of disclosure, some schemes are unable to realise the lowest possible investment management costs or access the range of asset classes desired.

### NOTE:

- Implicit (non disclosed) costs for example at time of investment (transaction and brokerage fees), direct investment in real estate (transfer & registration, lawyers and notarial fees,) and costs of holding the investment (maintenance, storage and insurance), disinvest fees (transactions and brokerage fees) & Consultancy and advisory costs.
- Unit fund prices apply where assets are invested in unitised funds, that is, where the underlying value of the assets, less any charges applying, is divided into a number of units and the value of the units fluctuates in line with value of the underlying assets held
- In some cases, the fees are not shown as an expense but a reduction in the realized return.
- This includes implicit (non disclosed) costs for example at time of investment (transaction and brokerage fees), direct investment in real estate (transfer & registration, lawyers and

notarial fees,) and costs of holding the investment (maintenance, storage and insurance), disinvest (fees: transactions and brokerage fees) & Consultancy and advisory costs.

- Implicit costs are identified by taking the Total Expense Ratio identified, subtracting the Annual Management Charge (to identify the additional operational costs) and by adding the additional costs of brokerage commission and stamp duty (which are not reflected in TER's).

### Investment Portfolio

The portfolio composition of sector investments is highly weighted towards government bonds. Over 79% of funds are in government debt. Given the structure of the Sector investment portfolio ( see table below), return on investments was influenced by: the change in the yield curve on government debt instruments change in the prices of shares, level of the key policy rate and banks' interest rates, and changes of the Uganda Shilling exchange rate against the Kenya Shilling. When the Kenya Shilling dropped in value (4.4%) schemes faced a reduced principal and lower on conversion to the Uganda Shilling.

Investment Portfolio	June-2022	June-2023
<b>UGX billion</b>	<b>19,051</b>	<b>21,407</b>
	%	%
Government Securities	76.20	79.30
Quoted Equities	12.80	9.70
Immovable Property	6.40	6.40
Fixed Deposits	1.40	1.60
Cash and Demand Deposits	1.40	1.0
Unquoted Equities	0.90	0.70
Fixed Income	0.80	1.00
Other Investments*	0.10	0.10

URBRA 2023 - Investment Snapshot  
\*other approved Investments ( Loans under the Parliamentary Pension Scheme)

INVESTMENTS AS PER UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY (INVESTMENTS OF SCHEME FUNDS) REGULATIONS, 2014			
No.	Categories of Asset Classes	Share (%)	Maximum Permissible (%)
1.	Cash and demand deposits in institutions licensed under the Financial Institutional Act 2003 or other similar institutions licensed in the East African Community.	1.3	5
2.	Fixed deposits, time deposits and certificates of deposits in institutions licensed under the Financial Institutions Act 2003 or other similar institutions licensed in the East African Community.	1.4	30
3.	Commercial paper, corporate bonds, mortgage bonds and asset backed securities and collective investment schemes approved by the Capital Markets Authority.	1.0	30
4.	Government securities in the East African Community	79.3	80
5.	Shares of companies quoted in a stock exchange in East Africa and Collective Investment Schemes approved by the Capital Markets Authority <sup>3</sup> .	9.7	<b>70</b>
6.	Immovable property in Uganda; real estate investment trusts and property unit trust approved by the Capital Markets Authority.	6.4	30
7.	Private equity in the East African Community	0.7	<b>15</b>
8.	Any other assets classes approved by the Authority	0.1	5

**It is important to note that:**

- i) Schemes have leverage to invest up to 30 % in commercial paper, corporate bonds, mortgage bonds and asset backed securities, and collective investment schemes **but held about 1%**
- ii) Schemes can invest up to 70% in quoted equities (for both primary and secondary markets) **but held only 10% of the total investment portfolio.**
- iii) Private equity limit goes up to 15% **but Retirement Benefit Schemes held only 0.7%**

Foreign quoted equities account for 67% of Sector quoted equity holdings. While they have been relatively more profitable in recent years. There is concern about market risk arising from changes in the market value of portfolios and financial instruments due to movements in interest rates, foreign exchange and equity prices. So, the decision to invest in PE/VC firms is dependent on whether trustees have confidence that the firms in question can create the best possible outcome for retirement benefit scheme members. Such firms ought to have:

- Strong market position and sustainable competitive advantages
- Multiple avenues of growth
- Stable, recurring cash flows
- Low capital expenditure requirements
- Favourable industry trends
- Strong management team
- Multiple areas to create value

**Investment Limits and Dominance of Government Securities**

Investments limits are therefore driven by the desire to safeguard members' benefits from a whole range of capital market risks. Government securities are a safe and secure investment. Government guarantees that interest and principal payments will be made when they fall due.

In effect, the credit risk of the Retirement Benefits Sector is considered to be minimal as over 79% of the investments are in the Government securities which are by default risk-free investments. It is also important to note that bonds have permitted income stability with stable interest income to the Sector.

While there have been calls for gradual liberalization of restrictions, the preconditions for this to happen include:

- Introduction of a comprehensive risk management approach that encompasses illiquid asset classes. This is because illiquid assets cannot be traded (except at great cost), it is practically impossible to react to new and relatively unfavourable information about them. This applies at the aggregate asset class level: investors cannot reduce private equity allocations in the short to medium-term.
- A balance between demand and supply of local securities is required to prevent significant distortions in asset pricing, concentrations of risk exposures, and asset price bubbles. This increasing imbalance calls for continuous and coordinated efforts to improve the regulatory frameworks for both retirement benefit schemes and the equity market.

Overall, fixed Income Instruments which serve a capital preservation role, have been the anchor as they continued to provide a steady stream of income, mitigating the impact from short term market volatility and providing stability the Sector's overall income.

## Risk Assessment

The retirement benefits is largely composed of defined-contribution (DC) schemes where benefits are not guaranteed and depend on the investment performance. Choosing appropriate asset allocation strategies is one of the core functions that scheme must perform to enhance investment performance

### Credit Risk

This risk that the Sector will incur losses owing to the failure of a counter party or an issuer to meet its obligation to settle its outstanding is the credit risk. The credit risk of the Sector is minimal as over 75 % of the investment was in government securities. Further, the Sector invests only in highly creditworthy corporate debt instruments which accounted for about 1 % of the portfolio, after a thorough analysis by taking the risk and return into consideration. In addition, all Reverse Repo investments of the Sector have been collateralized by adequate government securities.

### Market Risk

Market risk is associated with changes in interest rate, equity prices, and exchange rates which affect Sector income and the value of its investments. At present, the market risks faced by the Sector is of two fold; interest rate risk and equity price risk. When the market interest rates increase the value of the Treasury bond trading portfolio deteriorates, and when the interest rates decrease the Sector will have to invest at low interest rates. However, this risk has been mitigated to some extent by the proactive measures taken by the Sector by selecting Treasury bonds of different maturity and yields appropriately and by limiting the size of the trading portfolio.

The equity price risk is the reduction in the value of the equity portfolio due to the decline in the share prices. This has been minimized by setting upper limits on equity portfolio, diversifying into growing sectors such as banking, finance and insurance, diversified holdings, real estate and utilities. Market risk on equity portfolio is relatively low since exposure of equity market is only 10.4% of the total sector portfolio.

### Liquidity Risk

Liquidity risk is the potential loss financially or otherwise arising from the inability to meet financial obligations as they fall due. Over the year the Sector received contributions exceeding the benefit paid. Further, Sector received regular interest income and maturity proceeds throughout the year. In addition, the Sector is in a position to sell tradable securities or retain maturity proceeds if the need arises



# SECTION 4 : APPENDICES



**APPENDIX I: Licensed Entities and Membership**

Licensed Entities	FY 2021/22	FY 2022/23
Retirement Benefit Schemes	65	64
Individual Trustees	191	214
Corporate Trustees	4	4
Administrators	10	10
Fund Managers	6	6
Custodians	5	5
Segregated Voluntary Schemes	48	47
Mandatory Schemes	3	3
Umbrella Schemes	12 (223 Employers)	13 (248 Employers)
Individual Schemes	2	2

Membership	FY 2021/22	FY 2022/23
National Mandatory Scheme		
National Social Security Fund	2,213,257	2,344,737
Mandatory Employer Based Schemes		
Public Service Pension Scheme	410,000	407,515
Parliamentary Pension Scheme	1,220	1,398
Makerere University Retirement Benefits Scheme	7,162	8,229
Supplementary Voluntary Schemes		
Voluntary Segregated Occupational & Umbrella Schemes	51,375	57,117
Social Assistance Grant for Empowerment (SAGE)		
Senior Citizens Grants	332,793	323,315
<b>Total</b>	<b>3,015,807</b>	<b>3,142,311</b>



APPENDIX II: Performance of Schemes Reporting as at December 31<sup>st</sup>, 2022

SCHEME	Cost- Contribution(%)	Benefits- Contributions (%)	Cost-Member	Cost – Income(%)	Cost- Assets (%)	Interest Declared (%)	Total Assets
1. Centenary Group Staff Defined Contribution Scheme	6.9	59.5	289,340.42	4.8	0.5	12.2	154,581,345,000
2. Stanbic Uganda Holdings Limited Staff Provident Fund	5.7	88.7	296,736.22	6.0	0.6	12.8	103,007,477,000
3. ICEA (U) Limited Retirement Benefits Scheme	0.0	36.3	1,628.25	0.2	0.0	10	84,853,730,000
4. ABSA Bank Uganda Limited Staff Pension Fund	6.3	68.4	665,493.64	8.6	1.0	11.5	58,772,412,000
5. Zamara Retirement Fund	3.6	79.4	310,352.73	12.6	1.1	9	56,603,694,000
6. MTN Uganda Retirement Benefits Scheme	6.4	122.6	474,730.39	8.2	0.6	9.8	50,305,799,000
7. Standard Chartered Bank Uganda Pension Trust Fund	8.2	151.3	988,306.01	6.2	0.8	10.49	47,737,743,000
8. UAP Life Umbrella Retirement Benefits Scheme	3.0	77.0	47,385.50	9.0	1.1	12.27	41,164,226,000
9. Umeme Limited Staff Retirement Benefits Scheme	4.4	0.0	172,261.71	16.0	0.7	5	34,222,925,000
10. Coca-Cola Beverages Uganda Limited Provident Fund	3.2	36.4	240,938.20	6.7	0.7	10.2	30,095,675,567
11. DFCU Ltd Staff Provident Fund	3.7	93.4	302,187.41	9.8	0.8	7.08	25,997,946,000
12. Housing Finance Bank Retirement Benefits Scheme	4.8	71.4	447,560.83	6.0	0.8	11.73	19,187,877,000
13. Jubilee Life Umbrella Retirement Scheme	4.0	150.7	115,169.06	8.1	1.0	10.7	18,810,425,000
14. The Liaison Umbrella Fund	5.8	71.7	508,854.40	9.4	1.1	10.2	17,443,199,000
15. Bank of Africa Staff Provident Fund	4.8	84.2	334,241.05	6.2	0.7	10.76	17,359,452,900
16. Equity Bank Staff Provident Fund Scheme	0.1	42.6	3,119.10	0.3	0.0	10	16,436,883,000
17. Britam Umbrella Scheme	0.1	58.0	6,344.42	0.6	0.1	10.4	16,372,746,000
18. Octagon Uganda Umbrella Retirement Benefits Scheme	5.7	75.4	183,853.74	11.6	1.4	10.11	15,334,025,000
19. VIVO Energy Uganda Retirement Benefits Scheme	6.9	194.9	1,340,551.40	12.0	0.9	11.62	15,126,865,000
20. Kinyara Sugar Works Limited Staff Provident Fund	16.3	100.6	307,005.91	9.7	1.1	9.2	14,556,979,000
21. Crown Beverages Staff Retirement Benefits Scheme	3.8	72.8	358,421.05	7.5	0.8	9.6	14,470,775,000
22. ICEA Lion Teleka Umbrella Fund	5.0	92.6	167,579.27	10.3	1.4	13.7	13,827,449,000
23. Pride Micro Finance Retirement Benefits Scheme	10.0	41.3	420,615.82	28.0	2.2	5.8	13,816,912,000
24. Watoto Ministries Provident Fund	13.8	123.3	150,852.73	20.8	1.4	8.8	13,764,827,484
25. Post Bank Uganda Staff Provident Fund	3.7	69.9	131,169.35	8.0	0.8	9.28	12,224,756,000
26. Opportunity Bank Staff Retirement Benefits Scheme	3.9	104.7	211,702.53	6.1	0.8	11.29	8,340,517,000
27. I&M Bank Staff Defined Contribution Scheme	5.1	130.6	340,215.45	6.5	1.1	17.7	7,748,018,000
28. KCB Bank Uganda Staff Provident Fund	4.7	100.6	287,692.04	9.3	1.1	11.27	7,301,779,000

Performance of Schemes Reporting as at December 31 <sup>st</sup> , 2022									
SCHEME	Cost- Contribution(%)	Benefits- Contributions (%)	Cost-Member	Cost – Income(%)	Cost- Assets (%)	Interest Declared (%)	Total Assets		
29. Uganda Christian University Staff Retirement Benefits Scheme	5.4	65.2	170,331.54	7.3	0.9	10.89	7,276,004,000		
30. UAP Staff Retirement Benefits Scheme	6.8	98.6	552,550.00	9.3	1.2	12.3	7,119,517,000		
31. Uganda Clays Staff Contributory Provident Fund	6.0	182.8	363,591.67	11.3	1.3	8.82	6,894,732,000		
32. MINET Limited Staff Retirement Benefits Scheme	12.1	50.8	1,325,621.62	8.4	1.0	11.2	4,862,458,000		
33. ENWEALTH Uganda Umbrella Retirement Scheme	0.4	46.6	20,433.00	11.1	0.7	11.28	4,534,358,544		
34. EXIM Bank Retirement Benefits Scheme	4.4	47.3	305,471.54	7.6	0.9	12.37	4,069,359,000		
35. UMOJA Umbrella Retirement Benefits Scheme	5.5	43.3	415,914.30	17.5	2.0	10.7	3,681,817,431		
36. Toyota Uganda Limited Staff Provident Fund Scheme	0.5	10.3	12,766.67	0.6	0.1	10	3,453,244,000		
37. United Bank For Africa Staff Provident Fund	3.8	60.6	123,625.98	7.4	0.9	11.88	3,445,718,000		
38. Xeno Umbrella Scheme	1.9	9.5	104,930.38	10.0	0.8	9.7	2,151,842,000		
39. Heifer Projects International Uganda Retirement Benefit Scheme	0.6	388.6	72,111.11	0.9	0.1	10	1,095,357,000		
<b>Total/ Average</b>	<b>5.1</b>	<b>87.2</b>	<b>322,350</b>	<b>8.7</b>	<b>0.9</b>	<b>10.5</b>	<b>978,050,864,926</b>		
40. National Housing and Construction Company Staff Provident									Winding-up in the period under review
41. Uganda Communications Employees Contributory Pension Scheme									Under interim administration in the period under review



# URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

*Protecting Your Retirement Benefits*

APPENDIX III: Performance of Schemes Reporting as at June 31<sup>st</sup>, 2023

No.	SCHEME	Cost- Contribution (%)	Benefits- Contributions (%)	Cost- Member (%)	Cost - Income (%)	Cost- Assets (%)	Interest Declared (%)	Total_Assets
1.	National Social Security Fund	12	70	87,746	17.50	1.10	10.00	18,559,857,586,103
2.	Bank of Uganda Staff Retirement Benefits Scheme	24	176	4,831,061	4.90	0.80	N/A	674,117,732,000
3.	Parliamentary Pension Scheme	16	19	5,437,856	11.90	1.80	8.00	430,996,777,894
4.	Makerere University Retirement Benefits Scheme	10	53	441,169	8.00	1.00	12.34	356,923,606,000
5.	Uganda Revenue Authority Staff Retirement Benefits Scheme	6	29	562,324	6.10	0.70	10.89	266,059,616,010
6.	NSSF Staff Provident Fund	4	93	713,262	4.10	0.50	10.75	86,294,069,269
7.	Uganda National Roads Authority Retirement Benefits Scheme	4	21	190,564	4.60	0.50	11.65	50,409,017,000
8.	Bank of Uganda Defined Contribution Scheme	11	40	1,376,151	7.70	1.30	11.00	48,477,210,000
9.	Uganda Breweries Ltd Retirement Benefits Scheme	5	20	638,559	4.20	0.50	11.18	41,427,493,000
10.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	3	40	962,628	4.30	0.50	12.07	40,546,720,000
11.	Uganda Communications Commission Staff Provident Fund	10	64	1,638,342	7.00	1.00	12.96	33,253,667,417
12.	NWSC Staff Provident Fund	3	6	64,558	10.00	0.80	11.20	28,147,197,000
13.	Nile Breweries Staff Retirement Benefits Scheme	7	165	418,521	9.10	1.10	9.50	25,777,783,000
14.	Uganda National Examination Board Staff Retirement Benefits Scheme	22	112	1,001,261	9.90	1.30	11.00	20,351,135,000
15.	Airtel Uganda Staff Provident Fund	5	53	501,213	8.80	1.00	10.40	13,588,184,870
16.	Makerere University Business School Retirement Benefits Scheme	16	19	135,029	20.70	2.10	8.00	12,084,026,000
17.	Uganda Coffee Development Authority Staff Retirement Benefit Scheme	3	57	440,823	5.90	0.70	10.00	9,578,259,535
18.	Sara Umbrella Retirement Benefits Scheme	3	165	348,512	4.90	0.70	11.89	4,132,969,502
19.	URBRA Staff Retirement Benefits Scheme	4	13	564,390	8.80	0.80	8.20	2,881,697,540
20.	Mazima Voluntary Individual Retirement Benefits Scheme	12	53	9,939	14.10	2.10	10.72	1,194,734,656
	<b>Total/ Average</b>	<b>9</b>	<b>63</b>	<b>1,018,195</b>	<b>8.63</b>	<b>1.02%</b>	<b>10.09%</b>	<b>20,706,099,481,796</b>
21.	Finance Trust Bank Staff Provident Fund			New Scheme				
22.	World Vision Provident Fund			New Scheme				









FOR MORE INFORMATION

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