URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

THE PENSIONERS' JOURNAL

ISSUE 007
MARCH 2026

PLACING MEMBERS AT THE HEART OF RETIREMENT BENEFITS

Supervision as a Shield: Protecting Member Interests in Retirement Benefits Schemes

Protecting Yourself from Pension Scams and Financial Fraud

Staying Financially Secure in Retirement: Practical Tips for Pensioners

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

What is URBRA?

Uganda Retirement Benefits Regulatory Authority is an autonomous body established by virtue of Section 2 of the Uganda Retirement Benefits Regulatory Authority Act 2011.

Our Mandate:

Supervise and regulate the establishment, management and operation of retirement benefits schemes and protect the interests of members and beneficiaries of retirement benefits schemes in Uganda

Our Vision:

A vibrant, secure and sustainable retirement benefits sector

Our Mission:

To Regulate, Supervise and Promote the Development of a stable and effective Retirement Benefits Sector

Core Values:

- Proficiency
- Integrity
- Innovation
- Transparency
- Accountability

3rd -6th Floor. Plot 1, Clement Hill Rd P.O Box 7561 Kampala
+256(0) 417 304 500/+ 256(0) 200 513 500 /+256(0) 312 524 500
urbra@urbra.go.ug www.urbra.go.ug urbraUg @urbraUg

TABLE OF CONTENTS

Publisher's Note

At the heart of every retirement benefits system lies one fundamental truth: these savings belong to the members. The Pensioner's Journal therefore dedicates this edition to a subject that is both timely and essential, member rights.

In Uganda's retirement benefits sector, member rights are not merely ideals; they are protected by law and reinforced through regulatory oversight. Yet, rights only have meaning when they are understood, exercised, and upheld. This edition seeks to bridge that gap by bringing clarity to what members are entitled to, and what they should consistently expect from their schemes and the regulator.

From the right to timely and accurate information, to the right to participate in decision-making processes, and ultimately the right to receive benefits when they are due, these protections are the foundation of trust in the pension system. When respected, they foster confidence, transparency, and accountability. When overlooked, they weaken the very purpose of retirement savings.

As the publisher, we recognise that awareness is empowerment. An informed member is better equipped to engage with their scheme, ask the right questions, and demand the standards they deserve. Equally, service providers are reminded that safeguarding member rights is not optional, it is a responsibility that defines the integrity of the entire sector.

In this edition, we explore these rights in depth, highlight common challenges faced by members, and provide practical insights from some of the industry's best performers on how schemes can put members interests first. Our hope is that this conversation will not only inform but also inspire action from members, trustees, administrators, and all stakeholders.

Because a secure retirement begins when everyone involved in running a retirement benefits scheme does their part diligently.

URBRA, Protecting Your Retirement Benefits

CREDITS

PUBLISHED BY UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY;

4th -6th Floor; Plot 1 Celement Hill Road
P.O.Box 7561, Kampala;
Tel: +256 417 304 500 +256 312 324 500 +256 200 513 500
Email: urbra@urbra.go.ug
Website: www.urbra.go.ug

PRODUCED BY THE DIRECTORATE OF CORPORATE AND PUBLIC AFFAIRS

Hajji Hassan Nakabaale - Chief Manager Corporate and Public Affairs
Lydia Mirembe - Manager Corporate and Public Affairs
Billy B.Gang - Corporate and Public Affairs Officer
Lillian Kakayi - Corporate and Public Affairs Officer

CONTRIBUTORS

Jonathan Sentamu - Puzzle

EDITORIAL COORDINATION AND SUPERVISION

Lydia Mirembe - Manager Corporate and Public Affairs

"

The ultimate goal of managing Retirement Benefits is to ensure that retirees have adequate savings to sustain them in retirement.

Placing members at the heart of retirement benefits

By Lydia Mirembe

Manager, Corporate and Public Affairs

It is often said that the customer is king. For many business owners and managers that principle means that customer satisfaction is top priority and the main driver of success.

The philosophy becomes even more pronounced in businesses that are member-based, such as retirement benefits schemes. It is important for all pension funds and schemes to prioritise member needs and interests, because the member is their most important customer/client.

In a retirement benefits scheme, a member is any person who makes contributions, or in respect of whom contributions are made to a retirement benefits scheme. Such a person is entitled to receive benefits from the scheme when the prescribed time comes. An active is one who regularly makes contributions to a scheme, while a deferred no longer contributes but benefits from the scheme e.g a pensioner. A member is the primary customer of the scheme trustees and service providers. Thus, every decision—from choosing a fund manager to setting investment policies—must be viewed through the lens of the member's long-term interest.

One of the benefits of member-centredness is improved member engagement and participation. Ordinarily, many members are not meaningfully engaged with their schemes. They only show concern when they want to know the annual interest declared by the scheme. Even when member meetings are organised, only a fraction of the membership will attend. For example, NSSF has over two million members, but looking at the attendance of the 2025 annual members' meeting on their livestreaming YouTube channel, there were only 33,272 viewers. Lack of active member engagement may lead to low contribution rates, especially in voluntary contribution schemes. Member-centric strategies, such as personalized communication and digital self-service tools, help bridge this gap, encouraging members to take control of their financial futures.

Through member engagement, schemes can deliver tailored financial solutions. Members have diverse needs based on their stages in life and career hence a one-size-fits-all approach cannot be applied. A member-centric approach allows for tailored and personalized options, which makes it easier for members to take decisions regarding their retirement plans.

Moreover, by prioritizing the individual's financial wellness over just managing funds, schemes can win the trust of their clients. This is critical especially during times of economic uncertainty. Take the example of the Covid19 outbreak. Many Ugandans lost jobs and loved ones; some were taken ill. There was heightened demand for NSSF members to be given access to their savings as the outbreak threatened their social security. At this the NSSF Act was amended and members were allowed to access 20% of their savings. At the same time, members who were critically ill from Covid19 were allowed to use some of their savings to cover medical costs. Many member who were able to access their savings in that season felt supported and their trust in the fund was restored.

The ultimate goal of managing member funds is to ensure that members have adequate savings to sustain them in retirement. The recently released Annual Sector Performance Report indicated average life expectancy in retirement as 17 years. Trustees and fund managers should provide members with information and techniques to enable them to

envision and make projections about their retirement financial wellbeing, based on their current saving patterns. Retirement calculators come in handy for this purpose. Schemes could also educate members using "what-if" models to help them imagine different scenarios; and any other educational sources to empower members to make proactive decisions that improve their long-term financial security.

For employers, **providing a well-designed, member-focused retirement plan can attract and retain talent**. It demonstrates care for the employees' long-term wellbeing. In Uganda for example, most of the licenced schemes are employer based; more employers have enrolled their employees under different umbrella schemes.

There are numerous benefits that come with prioritizing individual savers and placing them at the centre of retirement benefits schemes. But most importantly, the member-centric approach transforms a scheme from a "system" into a "service" that supports individuals in achieving a secure and comfortable retirement. But in the context of Uganda's retirement benefits sector, how can scheme trustees and all service providers improve member-centredness?

Member-centredness starts with observing member rights. URBRA regulations clearly stipulate that members are entitled to accurate information, timely benefits, prudent investment of their savings, redress mechanisms. However, most often members are not fully aware of their rights. While ignorance is no excuse, a member-centred scheme should make all possible efforts to educate and empower their members with relevant information. For example, members should know how to access their statements, how to file complaints, and all the other entitlements.

The other way to put members at the centre of scheme business is through good governance and trustee accountability. URBRA regulations require all trustees and service providers (administrators, fund managers, custodians) to act in the members' interest. Member-centred scheme governance includes transparent reporting, member feedback mechanisms, effective AGMs and all the other prescribed feedback mechanisms. Poor governance risks not only the reputation of the scheme, but also the goodwill and trust of members. Mention some of the most critical governance issues as per the SPR

Schemes should establish clear complaints handling and redress mechanisms and make them accessible to members. Trustees are required by URBRA regulations, to put in place internal dispute resolution procedures that are expeditious, transparent, and easy to understand. URBRA regulations also require that the scheme offers an independent in-house appeal mechanism to any member who wishes to appeal against the decision of the scheme trustee, administrator, fiduciary, or sponsor.

To ensure that members understand the business of their schemes, trustees should invest in member communication and financial literacy. Schemes must provide clear, timely information on investments, returns, fees, and performance to fill the financial literacy gaps that often hinder saving and engagement. Schemes can draw from available sources of sector information like quarterly investment snapshots, annual sector performance reports to provide useful, contextualised information for their members. They can even encourage their members to attend training, webinars, etc to enhance their financial literacy.

Overall, putting members at the centre of scheme business shifts the focus from simple compliance to active empowerment, increased trust, better preparedness for retirement and greater prospects for members' long term financial security. PJ

> When members are informed, involved, and empowered, they are more likely to trust the system.

Rebuilding Trust and Participation in Retirement Benefits Schemes

By Hajji Hassan Nakabaale

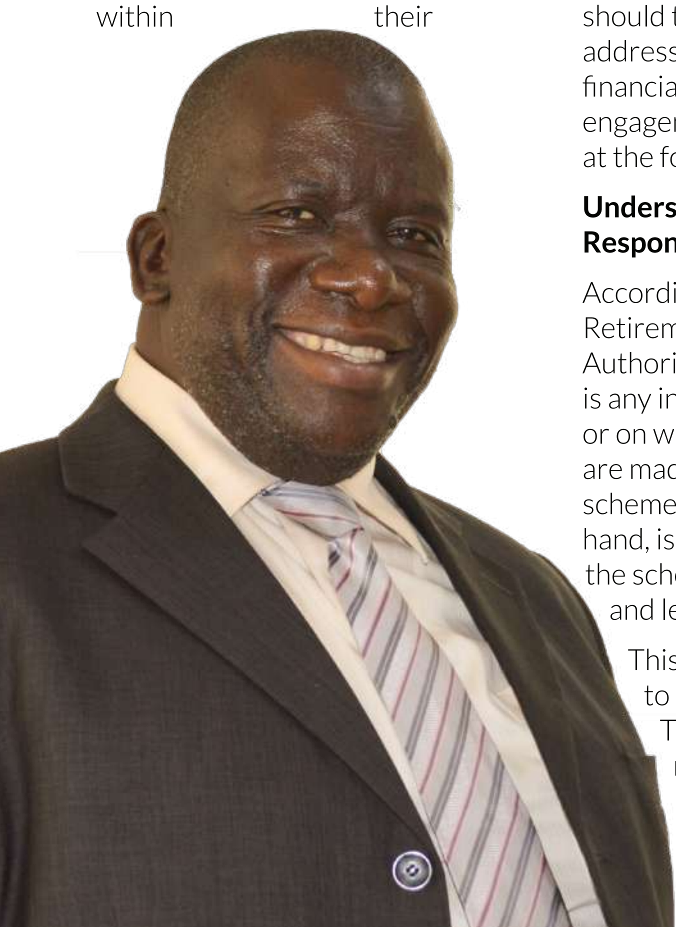
Chief Manager Corporate and Public Affairs, URBRA

Retirement benefits schemes are established with one central purpose: to safeguard members' savings and provide financial security in retirement. Yet, across many schemes, a troubling reality persists members remain disengaged, disinterested, and at times openly dissatisfied with how their schemes are run.

This raises important questions: Why do members lack or eventually lose interest in the affairs of their schemes? What truly matters to them? And how can schemes rebuild trust and encourage active participation?

The Disconnect

It is important to note that many Retirement Benefits Schemes are occupational thus mandatory within their employment space, this plays a huge role in member disinterest in the running of the schemes, many trustees acknowledge the challenge. Due to this, efforts to demonstrate commitment and diligence often go unnoticed or unappreciated by members. In some cases, members neither recognize nor value the work done to protect and grow their savings owing to having no choice in the matter.



At the heart of this issue is a lack of belonging, detached from decision-making processes and excluded from meaningful engagement. This disconnect breeds negative attitudes, with some members becoming indifferent or even hostile toward scheme operations.

This is largely due to the lack of prior education of savers on the benefits of having an occupational scheme, something both trustees and members should take deliberate steps to address through continuous financial literacy and tailor-made engagements that put retirement at the forefront of the workspace.

Understanding Roles and Responsibilities

According to the Uganda Retirement Benefits Regulatory Authority Act (2011), a member is any individual who contributes or on whose behalf contributions are made to a retirement benefits scheme. A trustee, on the other hand, is responsible for managing the scheme in line with its rules and legal requirements.

This relationship is not meant to be distant or adversarial. Trustees are stewards of members' savings, while members are the rightful owners of the scheme. When either side fails to uphold its role, the system begins to falter.

Why Member Rights Matter

A key reason for member disengagement is the failure to fully educate and sensitize savers on member rights. When savers feel their rights are ignored or unclear, trust erodes and with it and so does participation.

Every member has rights that must be respected, and these rights form the foundation of trust, transparency, and active participation in a retirement benefits scheme. They include the right to; Information, where members are entitled to clear, timely, and comprehensive details about financial performance, audited reports, investment decisions, administrative costs, and compliance status; the right to participate, allowing members to attend Annual General Meetings (AGMs), receive adequate notice, and freely express their views as part of promoting Accountability; and the right to benefits, ensuring that once a member qualifies, payments are made promptly, and in the event of death, beneficiaries receive what is due without unnecessary delays, which builds confidence among other members.

In addition, members have the right to Contributions, meaning employers must remit contributions regularly and on time, with members empowered to raise concerns where this is not done; the right to Representation on the Board of Trustees, ensuring their interests are reflected in decision-making and fostering a sense of ownership in the scheme. And the right to update personal information, with schemes expected to provide accessible systems that keep member records accurate and up to date.

Rebuilding Member Confidence

Restoring trust requires deliberate action. Schemes must move beyond compliance and actively create an environment where members feel informed, valued, and involved.

One critical step is enhanced transparency. Members want to know how their money is being invested whether in government securities, equities, real estate, or other instruments and whether these investments are delivering value. Regular disclosure of assets under management, returns, and investment strategies is essential.

Encouragingly, the Uganda Retirement Benefits Regulatory Authority has emphasized improved disclosure in its sector performance initiatives, urging schemes to publish detailed and accessible information to strengthen accountability.

Preparing Members for Retirement

Another major gap lies in member preparedness, the bigger picture. Many retirees struggle financially not because they lacked savings, but because they were not equipped to manage them effectively.

Schemes must invest in pre- and post-retirement education. Seminars and advisory programs can help members understand withdrawal options, plan sustainable income streams, and avoid common pitfalls such as rapid depletion of lumpsum benefits due to flash spending.

These initiatives are not only beneficial, they are essential in preventing old-age poverty and ensuring that retirement savings fulfill their intended purpose while re-enforcing confidence in scheme members about the purpose and importance of having a Retirement Benefits Scheme.

Strengthening Scheme Performance

Beyond member engagement, schemes must also focus on internal efficiency and governance:

A Shared Responsibility

Ultimately, retirement benefits schemes belong to the members. For them to thrive, members must see themselves not as passive contributors, but as active stakeholders.At the same time, trustees must recognize that transparency, accountability, and respect for member rights are not optional they are the foundation of a successful scheme. Rebuilding this relationship is not a one-time effort. It requires continuous engagement, open communication, and a shared commitment to the scheme's purpose.

When members are informed, involved, and empowered, they are more likely to trust the system and that trust is what sustains the long-term success of any retirement benefits scheme. PJ

“

Through regulatory monitoring and engagement with trustees and administrators, URBRA tracks contribution remittances and flags cases where obligations are not being met.

Supervision as a Shield: Protecting Member Interests in Retirement Benefits Schemes

By Lillian Kakayi
Corporate and Public Affairs Officer, URBRA

Regulation within the retirement benefits sector is most meaningful when it produces tangible results for the people whose savings are at stake. For pension scheme members, supervision is not an abstract regulatory function—it is a critical safeguard that ensures their contributions are protected, properly managed and ultimately delivered as promised.

At the Uganda Retirement Benefits Regulatory Authority (URBRA), supervision is designed with one central objective: ensuring that the interests, rights and benefits of members remain protected at every stage of the pension value chain. Through risk-based supervision, inspections, compliance monitoring and corrective interventions, the Authority actively translates regulatory oversight into practical outcomes that strengthen member protection.

Ensuring Trustees Act in the Best Interest of Members

Trustees hold a fiduciary responsibility to manage pension schemes on behalf of members. However, where governance weaknesses arise, members' savings may be exposed to risk. URBRA's supervisory role therefore includes close oversight of trustee conduct, qualifications and decision-making processes.

In practice, this means reviewing trustee meeting minutes, governance structures and policy frameworks to ensure that decisions are made transparently and in the best interest of members. Where gaps are identified—such as lack of independence, inadequate documentation of decisions, or weak oversight of service providers—URBRA issues supervisory directives requiring schemes to strengthen governance practices.

These interventions help ensure that trustees remain accountable and that members' savings are managed prudently.

Protecting Member Savings Through Financial Oversight

A core pillar of supervision is ensuring that pension scheme finances are properly managed and safeguarded. URBRA requires schemes to submit audited financial statements, actuarial reports and regular regulatory returns. These documents are carefully reviewed to detect inconsistencies, underfunding risks or irregular financial practices.

Where financial risks are identified, the Authority engages schemes to institute corrective measures. This may include strengthening internal controls, improving financial reporting systems or ensuring that contributions due to members are properly accounted for.

Such oversight ensures transparency in the management of retirement savings and reassures members that their funds are under constant regulatory watch.

Enforcing Timely Remittance of Contributions

One of the most direct ways supervision protects members is by ensuring that employers remit contributions to pension schemes as required. Delayed or unpaid contributions can significantly undermine members' retirement savings and erode trust in the system.

Through regulatory monitoring and engagement with trustees and administrators, URBRA tracks contribution remittances and flags cases where obligations are not being met. Where necessary, supervisory actions are taken to compel compliance and ensure that outstanding contributions are paid.

By enforcing these obligations, URBRA safeguards the growth and continuity of members' retirement savings.

Safeguarding Members Through Prudent Investment Oversight

The way pension assets are invested directly affects the value of members' savings. Poor investment decisions can expose retirement funds to unnecessary risk. URBRA therefore closely supervises the investment

activities of pension schemes to ensure compliance with established investment guidelines.

During supervisory reviews, the Authority assesses investment portfolios to ensure proper diversification, alignment with regulatory limits and adherence to prudent investment principles. Where risky exposures or non-compliance are detected, schemes are required to rebalance their portfolios or revise their investment strategies.

These measures help ensure that members' funds are invested responsibly and positioned for sustainable long-term growth.

Addressing Administrative Weaknesses That Affect Members

Supervision also focuses on the operational efficiency of retirement benefits schemes. Weak administrative systems can lead to inaccurate records, delays in processing benefits, or poor communication with members.

Through on-site inspections and supervisory engagements, URBRA evaluates the effectiveness of scheme administration systems. Where weaknesses are identified—such as outdated member databases, inadequate record-keeping or weak internal controls—the Authority requires schemes to implement corrective improvements.

Strengthening these operational systems ensures that members' records are accurate and that benefits can be processed efficiently when they fall due.

Ensuring Fair and Timely Benefit Payments

For members, the ultimate test of the pension system is the ability to access their benefits when they retire or become eligible for withdrawals. URBRA's supervisory oversight therefore includes monitoring how schemes process and pay member benefits.

Where delays or disputes occur, the Authority engages scheme administrators and trustees to resolve the issues promptly and ensure that members receive their rightful benefits. By holding schemes accountable to regulatory standards, URBRA helps ensure that retirement savings translate into actual financial security for members.

Strengthening Member Confidence Through Regulatory Intervention

In some instances, supervisory engagement goes beyond routine monitoring and involves direct regulatory intervention. Where schemes fail to comply with legal or governance requirements, URBRA has the authority to issue directives, enforce corrective actions or apply sanctions.

Such interventions play a critical role in restoring compliance, protecting member funds and maintaining the integrity of the retirement benefits sector.

Regulation That Delivers Real Outcomes

The effectiveness of regulation is best measured by its impact on the people it serves. Through continuous supervision, risk monitoring and targeted interventions, URBRA ensures that the retirement benefits system remains stable, accountable and responsive to the needs of members.

Each supervisory action—whether it is improving governance, enforcing contribution remittances, correcting financial risks or strengthening administrative systems—ultimately contributes to one goal: securing better outcomes for pension scheme members.

As the sector continues to grow and evolve, URBRA remains committed to strengthening supervision in ways that protect member rights, safeguard retirement savings and build lasting confidence in Uganda's pension system. In doing so, the Authority continues to demonstrate that regulation, when effectively applied, is not merely about oversight—it is about delivering real protection, real assurance and real value for every member PJ

"

> **Early reporting or whistleblowing can help investigators trace fraudulent activities and recover lost funds where possible.**

Regulation in Action: A Trustee's Perspective on Protecting Member Interests

By Lillian Kakayi
Corporate and Public Affairs Officer

Regulation in Action: A Trustee's Perspective on Protecting Member Interests
Interview with Mr. Francis Omuse, Trustee, Stanbic Uganda Holdings Limited Provident Fund
Ensuring that pension scheme members' savings are protected requires more than compliance with regulations—it demands responsible governance, prudent investment decisions and transparent engagement with members. In this conversation, Mr. Francis Omuse, Trustee of the Stanbic Uganda Holdings Limited Provident Fund, shares how regulatory supervision shapes trustee decisions and ultimately safeguards member interests.

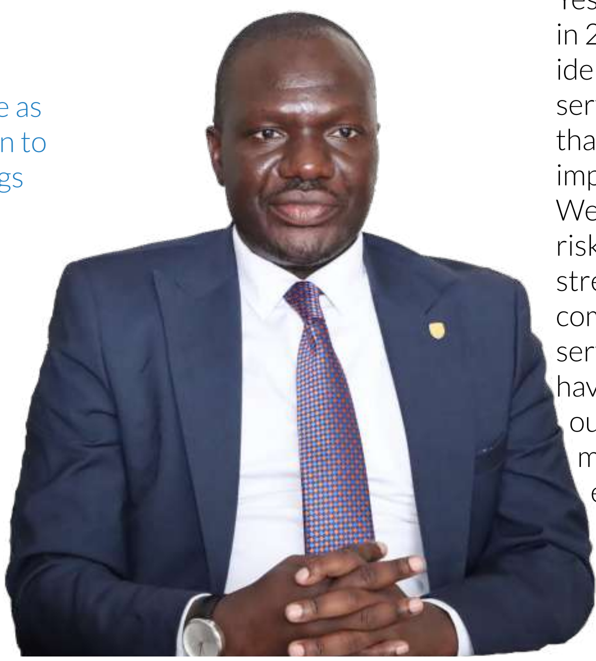
Q: When you reflect on your role as a trustee, what does it truly mean to hold members' retirement savings in trust?

A:
Holding members' retirement savings in trust essentially means exercising full fiduciary responsibility while always putting members' interests first. Every decision we make as trustees must be guided by the principle of safeguarding the long-term financial security of our members.

For me, it is both a legal and ethical obligation. Trustees are entrusted with people's lifetime savings, and therefore we must ensure that our governance decisions, investment choices and oversight mechanisms are all aligned to protect and grow those savings over time.

Q: How does regulatory supervision influence the way your board approaches governance, investments and risk management?

A:
Regulatory supervision provides the prudential standards and conducts expectations that guide how trustees operate. It strengthens the governance framework within which we make decisions on behalf of members.



The oversight from the regulator encourages board discipline. It ensures that we maintain strong risk management frameworks, make well-documented investment decisions and maintain independent oversight of service providers. It also reinforces the importance of proper reporting and adherence to the scheme's trust deed and investment policy.
In essence, regulatory supervision is central to how trustees execute their mandate. It provides the structure and accountability that guide our work in protecting member interests.

Q: Can you share a practical example where regulatory oversight helped strengthen the scheme?

A:
Yes. During a regulatory inspection in 2024, a few oversight gaps were identified, particularly regarding service provider monitoring. Following that inspection, the board undertook improvements.
We established a more comprehensive risk management framework and strengthened the role of board committees to support oversight of service providers. Risk considerations have now become a central part of our board discussions, and value for money is a key reference point when evaluating services provided to the fund.
As a result, our oversight processes have become more structured and effective. This improvement was

directly influenced by the insights from the regulatory inspection.

Q: Trustees are often expected to deliver strong investment returns while also protecting members' savings. How do you balance these two responsibilities?

A:
Members naturally expect good returns on their savings, but trustees must balance that expectation with the responsibility of protecting those funds. We achieve this through a risk-adjusted investment approach.
Key elements of this approach include portfolio diversification, effective liquidity management and adherence to our strategic asset allocation framework as defined in the scheme's Investment Policy Statement.
In times of uncertainty, we also focus on reducing concentration risks, conducting stress tests on asset classes and increasing oversight of fund managers to ensure that the pursuit of returns does not expose the fund to unacceptable risks.

Q: Your fund declared a strong return recently. How do trustees manage members' expectations regarding investment performance?

A:
Last year, the fund declared a return of 17.7 percent. Naturally, members begin to view that as the benchmark going forward. However, investment performance depends on the broader economic environment and the performance of different asset classes.
Some asset classes perform better than others at different times. For example, equities may deliver higher returns that compensate for lower yields in fixed income investments. As trustees, we must maintain a balanced portfolio that can generate stable returns while managing risk.
Members are primarily interested in the final return declared, but behind that outcome is a careful balancing of investments across asset classes.

Q: How do compliance, reporting and transparency requirements strengthen member confidence in the scheme?

A:
Transparency and reporting are fundamental to accountability. When members understand what is happening within the fund and how their savings are performing, their confidence in the scheme increases.
We therefore ensure that financial statements are shared with members and that regular updates are provided on the performance of the fund. We also publish quarterly reports that provide a snapshot of the fund's portfolio and overall health. Providing members with access to information reassures them that their savings are being managed responsibly.

Q: What systems are in place to ensure members remain informed and engaged with the scheme?

A:
Communication with members is very important. Beyond the Annual General Meeting, we provide quarterly updates that give members insight into the performance of the fund, membership developments and key economic factors affecting investments.
We also provide digital platforms through which members can track their savings, update their details and nominate beneficiaries. These tools give members visibility and control over their retirement savings.
Where members raise concerns or complaints, the principal officer serves as the central coordination point to ensure issues are addressed promptly through the appropriate channels.

Q: Looking ahead, what governance priorities should pension schemes focus on to better protect members?

A:
There are several emerging priorities that trustees must pay close attention to. First is cybersecurity and data protection, which has become increasingly important as pension schemes rely more on digital systems.
Second is third-party risk management, since many critical services—such as administration and fund management—are outsourced. Trustees must ensure that service providers maintain strong risk management practices.
Third is the integration of Environmental, Social and Governance (ESG) considerations into investment decisions to ensure that investments remain sustainable and responsible.
Finally, there is a growing need for member education. Many members receive their retirement benefits without adequate financial planning. Providing financial literacy and retirement planning guidance will help members make better decisions about their savings after retirement.

Q: What message would you share with pension scheme members about the role of trustees and regulators in protecting their savings?

A:
Members should be assured that there is a strong governance and regulatory framework working to safeguard their retirement savings. Trustees carry a significant responsibility to act in the best interests of members, and regulatory supervision helps ensure that this responsibility is fulfilled.
At the same time, members also have an important role to play—by staying informed, updating their records and engaging with the scheme. When members and trustees work together within a strong regulatory environment, the retirement benefits system becomes stronger for everyone. PJ

> Excelling as a trustee is about combining technical knowledge with profound integrity.

How to excel as a Trustee of a Retirement Benefits Scheme

By Lydia Mirembe
Manager, Corporate and Public Affairs

In July 2022, I attended a training session about the role of Trustees in Retirement Benefits Schemes. Among other speakers was Dr Wilber Grace Naigambi, then Secretary Board of Trustees, Makerere University Retirement Benefits Scheme (MURBS). He shared, first hand, what separates good trustees from excellent ones. He offered insights and practical tips on how trustees can excel. His tips ranged from how to protect members' savings to meeting sponsors' expectations and satisfying regulators. I recapped his nuggets of wisdom which, make a perfect playbook for trustees.

Stakeholders First: As a trustee, your primary duty is fiduciary: you hold other people's future in your hands. You must understand the key stakeholders whose interests must guide every decision you make

• Members: Their core interest is assurance that when they retire (say at 55 after 20 years of saving), their savings will be intact, accessible. They also want growth – their principal must be preserved, but it should also earn a reasonable margin to maintain its value over time. Preservation of value through fair interest is what turns a retirement scheme into a trusted partner, not just a savings box.

• The sponsor (the employer): They introduced the scheme because they care about the welfare of their staff. They want retiring employees to be financially secure because it reflects on the institution's reputation and care for its people. The sponsor needs you to deliver so they can maintain trust with their workforce.

• The regulator: They simply want to see prudent management and zero tolerance for mismanagement of members' money. They want to protect the member's retirement benefits.

Measure success through member confidence: How do you know that you are doing a good job? Trust is not felt; it is measured. There are three clear indicators you can track:

• Regular customer-satisfaction surveys, to generate feedback for the scheme.

• The percentage of members who choose to make additional voluntary contributions. When members are confident in their scheme, they invest some more of their own money

• The percentage of deferred members who voluntarily leave their benefits in the scheme. If members who have left employment choose to leave their benefits with you, it is a testament to their trust in your management.

Master the Fundamentals – Governance, Law, and Reports Many trustees stumble because they treat these as "back-office" details, yet these are pitfalls that could make you personally liable.

• Draft and live by clear policies that guide every trustee action.

• Understand the law — the URBRA Act, regulations, and related statutes. Don't rely solely on your lawyer. You will avoid making costly mistakes for which you could be personally liable

• Master the Fund Manager's Report: This is the most critical document you'll handle. It dictates the returns members will get. Once the trustees adopt the Fund Manager's report, they take full responsibility for it. When the regulator asks questions, you cannot simply point to the fund manager. You must own the answer.

Treat these as your "never-do" checklist

• Conflict of interest: Have a

written policy and enforce it strictly. Do not abuse your delegated authority. For example, never become the "invisible proprietor" of an asset the scheme is buying. No one supervises trustees directly; their integrity must be iron-clad.

• Suspense accounts are a bombshell: Handle with extreme care! More than 8 % of scheme litigation stems from people dipping into suspense accounts. Control them with obsessive discipline.

• Governance costs: They creep upward—luxury trainings abroad, lavish meetings. If costs grow out of hand, you will face member and regulator scrutiny.

• Age-profile misalignment: Match the scheme's investments and liquidity to the age distribution of members; otherwise cash-flow crises will follow.

• Manage death benefits with care: Pay the right people. In small schemes you might know the member's families, but in larger schemes you cannot know every family personal. You must have robust mechanisms to identify rightful beneficiaries. The liability of paying the wrong person rests squarely on the trustees.

• Awarding interest on unrealized gains: Follow accounting standards and URBRA rules strictly. If you have doubts, check the regulations before you act. Do not make qualitative interpretations based on what "feels right".

• Reserves: In a bountiful year, you might be tempted to set aside some gains for future lean years. Be careful. Exited members might later lay claim to those reserves, arguing the scheme is using their money. If you choose to reserve, make sure it is clearly stated in the scheme's benefits policy.

• Budgets transparency: The law does not require you to disclose the scheme's budget to members. You must decide whether you are comfortable doing so. If you are confident that members will understand and support the budget, you may choose transparency.

• Leadership change: New trustees should build on what the previous board set up. No need to reinvent the wheel.

Keep the Board Strong and Motivated: Turnover is a silent killer. Some trustees resign because the risk feels too heavy. Kenya's Retirement Benefits Authority once found that 20 % of trained trustees quit the role immediately after the training when the weight of the responsibility became clear. To prevent this and build a strong board: Train together regularly; all trustees should have access to the same information and training so that decisions are based on a shared understanding; support each other and recognise the weight of the burden of trusteeship. Member education is also vital; members need to appreciate what you do so they support rather than hinder your work.

Invite Members to Make Your Job Easier: The best schemes are partnerships. Trustees should create a culture of trust between members and the board of trustees. As a trustee encourage members to prepare for their retirement so that they don't become a burden for trustees; be transparent about their family and nominated beneficiaries to ensure that death benefits are paid to the rightful people; to give honest, complete details about themselves and their nominees...all these will ease the work of a trustee.

Conclusion

Excelling as a trustee is about combining technical knowledge with profound integrity. It requires you to own the details, guard against pitfalls, and always remember the human promise behind the numbers. When you do this well, members will retire with dignity, sponsors will be proud, the regulator will be satisfied, and you will have fulfilled the highest duty of a trustee: safeguarding futures that were entrusted to you. PJ

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.

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

“

Over the past eight years, the ambassadors program has strengthened the relationship between the scheme and its members.

The Ambassador Effect: How MURBS overcame member apathy

By Lydia Mirembe

Manager, Corporate and Public Affairs

The Makerere University Retirement Benefits Scheme (MURBS) is a mandatory employer-based scheme established by the Makerere University Council in April 2009, by virtue of an irrevocable Trust. Since it started operations in July 2010, the scheme has grown significantly, boasting a total membership of 8,515 as of June 30, 2025. MURBS is defined by its commitment to place members at the center of scheme operations.

A Foundation of Member-Centredness

According to Ms Susan Khaitsa, the MURBS Principal Pension Officer, the prioritization of members is embedded in the scheme's governance, mission, vision and values. MURBS' foundational mission is: "Safeguarding members' social security funds for a dignified retirement", while their vision is: A centre of excellence – transforming members' lives for a fulfilling retirement Journey. This member-focused culture ensures that trustees uphold their fiduciary responsibility to always put members' interests first.

MURBS' commitment to member-centredness is further reflected in the management of the members' funds. This commitment is visible throughout the entire lifecycle of funds — from contribution, through investment, to payout:

- **Security**: Member remittances are held by a licensed custodian and invested through a licensed fund manager under the continuous supervision of trustees.
- **Accessibility**: The MURBS secretariat is located within the university for easy access, supplemented by digital platforms and a self-service portal for real-time benefit tracking.
- **Prudent investment**: Members' funds are invested in allowable asset classes, taking caution to shelter scheme assets from high volatility. In 2024/25, the biggest portion of assets was invested in high yielding government securities. For five years running, the average interest declared to members has been 12.74%
- **Tailored Products**: The scheme negotiated a specialized annuity

product with ICEA to ensure members "are actually able to subscribe to the annuity and get monthly Inflows". In addition, Mid-term Access was introduced following the approval of the amended MURBS Trust Deed and Scheme Rules on 30 May 2023 to enhance members' financial flexibility and enable them to navigate the post-COVID-19 period.

• **Holistic Preparation**: MURBS provides holistic pre-retirement training covering financial planning, psychological preparation, and healthy lifestyles.

The Key Approach: The MURBS Departmental Ambassadors Programme

While MURBS utilizes various engagement strategies, the MURBS Departmental Ambassadors Programme stands as the cornerstone of its member-centered approach. Launched in 2018 to foster succession planning for MURBS governance, enhance awareness, and ensure all university staff understand and engage with MURBS services,, the program identifies and partners with members willing to take MURBS services directly to their colleagues.

Currently, the scheme has 163 active ambassadors and 33 in training. Ambassadors are drawn from staff associations like Makerere University Academic Staff Association (MUASA), Makerere Administrative Staff Association (MASA), and National Union of Education Institutions (NUEI). These ambassadors are volunteers who endorse and promote MURBS' values, vision, and mission at the departmental level. To ensure they are well-equipped for their assignment, ambassadors undergo a structured training programme, now streamlined into 10 modules; covering retirement planning, investment, and governance among others.

Over the past eight years, the ambassadors program has strengthened the relationship between the scheme and its members. Ms Susan Khaitsa, the MURBS Principal Pensions Officer, notes a significant shift since the programme was introduced.

"At that time, there was a need to enhance awareness, member engagement, and address communication gaps. We started the program to bring the members closer to their scheme," Ms Khaitsa recalls.

"By and large, we have penetrated the membership. There is consistent and sustained interest in the programme. Members continue to apply annually when calls are made, demonstrating their ongoing desire to participate, engage in Scheme activities, and identify with the scheme," Ms Khaitsa says.

Ambassadors now serve as a critical link for feedback to the scheme. Ms Khaitsa explains: "They serve as a key point of contact in terms of feedback on scheme services, products, or communication. Their reactions matter to us a lot." While apathy hasn't been eliminated 100%, she observes that overall "the attitudes have changed, because of the level of exposure of the information that we really put out there through the ambassadors."

Steps to Strengthen the programme

As MURBS looks toward the future, the goal is to formalize and "stratify" the ambassadorial role. The scheme is developing an Ambassador Policy Framework to stipulate the nature of appointment and training required, roles, performance standards, and accountability.

Juliet Nabukeera, MURBS Assistant Pension Officer in charge of general administration, explained: "We're going to enhance the program to ensure that beyond their training, there are particular expectations and stages that somebody has to go through. We want to ensure there are clear considerations for this ambassadorial program."

This new approach will segment ambassadors into different categories, such as those who wish to train and serve as champions to support member engagement, and those who seek to build a career in retirement benefits or pensions. She emphasised that these pathways are not mutually exclusive, as participants from either track may also pursue leadership roles, including serving as Trustees. By institutionalizing these roles, MURBS ensures its members remain the drivers of its strategic direction.

By placing members at the heart of its governance and empowering them as ambassadors, MURBS has transformed passive participants into active partners in securing their retirement futures. The Departmental Ambassadors Programme is more than an outreach strategy; it is a model for member-centred governance in action. As MURBS moves toward formalizing and stratifying this programme, it reaffirms the principle that when members become messengers, schemes don't just grow—they thrive. PJ

Bringing the Scheme Home

Dr. Oscar Mugula, MURBS Ambassador (MUASA, College of Education and External Studies)

I've been an ambassador for the Makerere University Retirement Benefits Scheme (MURBS) for the past five years. And if I had to sum up what we do in one sentence, it would be this: we bring the scheme close to members.

Ambassadors ensure regular communication between the scheme and its members and that keeps people interested. Because they are always updated, MURBS members are able to get involved in various scheme activities like –pre-retirement training, Ambassador trainings and, Annual General Meetings. At MURBS, we don't know what "member apathy" means. The Makerere University community, including academic, administrative and support staff, is keenly interested in their retirement benefits scheme. Ever since it became a mandatory scheme for all university staff, MURBS has become a household name at Makerere University.

Even elective positions—like positions on the Board of Trustees—are highly competitive. Members scrutinize every candidate who expresses interest. They are fully aware of all the goings-on, and they want to know who is managing their future – as far as retirement is concerned.

But it hasn't always been a rosy picture. There was a time when members didn't have access to such useful information. Older members remember the years when savings were locked with the National Insurance Corporation—and many lost heavily. Today, MURBS is at home and members actively participate in its management. MURBS is an exemplary scheme, with numerous accolades to its name. We have the FIRE accolade.

So what do members commonly ask us about? They will ask about nearly anything related to the performance of the scheme. They will question what they think is not rightly done or not handled well, from the schedule of the AGM to the projection of interest to be declared. They also ask about the costs of administering the scheme: Why does the scheme spend money on SMS messages? Could that money instead be invested to boost retirement benefits? These are sharp, legitimate questions—and we provide explanations to the best of our ability as ambassadors.

I personally invest a lot of time and effort to reach my colleagues in the College of Education and External Studies. I use WhatsApp. I visit them in offices to engage face to face, depending on the business at hand.

The ambassador role is voluntary, but it comes with deep personal benefits. I have been able to connect with all academic staff in the College on a one-to-one basis. Through regular trainings, I'm constantly retooling and reskilling. I am happy to say, that I am quite knowledgeable on matters related to retirement and the scheme in particular. But there's another layer: this work counts as community outreach. At the university, we are expected to: teach, research, and serve the community. The ambassadorial role is recognized as exactly that—community service. I can submit my letter of appointment as a CEES Ambassador as evidence of my contribution to one of our core roles. This role has raised my profile among colleagues in the College and throughout the university.

How to Become an Ambassador

You must be a staff at Makerere university and a member of the scheme. When an advert goes out, nearly everyone who applies is selected—but only after mandatory training. At the end of the training, you will be assessed and you must pass. You must understand what a scheme is, how it works, how benefits are managed, and the technical language used.

Challenges

Some members think ambassadors receive allowances. They don't believe it's voluntary work. On other occasions, I make efforts to move from office to office, but some people don't honor appointments. And sometimes, members only care about one thing—the interest declared and ignore other important issues.

Lessons Learned

The ambassador approach ensures honest, regular communication among the scheme members. At MURBS, members have no reason to doubt because information is always available. The digital platform is also functional and accessed by all members. We talk openly and regularly about retirement benefits, retirement planning, financial literacy, Unit trusts, Annuity products, bond and treasury bills businesses etc. We invite colleagues already in retirement, to give testimonies about MURBS' contribution to their retirement comfort.

If other schemes want to learn from us, here's my advice: apply open and honest communication with regard to member benefits. Involve elected members in the management of the scheme. But above all, prioritize integrity. Appoint honest, right-minded trustees. Do background checks. Scrutinize each other. At MURBS, we know each trustee well. My members would be the first to flag me if I went wrong. Schemes must find a way to keep checking on and engaging their members—consistently, transparently, and without fear. PJ

We are the Eyes and the Voice of the Scheme

Miss Justine Namuddu, MURBS Ambassador (NUEI)

I became an ambassador for the Makerere University Retirement Benefits Scheme (MURBS) in 2019, when the program first began. I was among the very first recruits. And honestly, being an ambassador means being the bridge.

Makerere University has thousands of employees and trustees can't meet everyone personally. That's where the ambassadors come in, to connect the scheme to members at the grassroots level. We are the eyes and the voice of our people. I represent the library because that's where I work.

The role is entirely voluntary. We don't demand or expect anything from the Board of Trustees. But the rewards—though not financial—are real. I've built strong relationships with both trustees and members. I've gained deep knowledge through regular training. Ambassadors take part in retreats, strategic planning meetings, and every major activity of MURBS. Nothing happens in the scheme without us understanding it.

This role also prepares us to become trustees. You cannot become a trustee without walking the ambassador's path—without attending the training. MURBS trains us thoroughly: the types of schemes, how they're managed, the roles of trustees, and the roles of members. Because of that training, many ambassadors who take up the trustee training in Nairobi perform very well.

To become an ambassador, you apply and train. You must understand the scheme inside out—and know your members just as well.

Makerere is a diverse workplace. We come from different backgrounds. But when it comes to the scheme, we share one common interest: our benefits and how they're managed. Members want reassurance that their savings are safe. That's what we work for—regardless of culture, religion, or politics.

The ambassador program puts MURBS at the heart of its members. People are willing to defend the scheme whenever an issue arises. For example, when we were going through the process of becoming a superannuated scheme, members fought for MURBS. Everyone was talking about it.

One of our key challenges is people's enduring misconception that MURBS should be similar to NSSF. They want to know how much interest NSSF paid, so they can gauge what to expect from MURBS. They are always comparing the two, but we constantly explain the difference.

Members sometimes treat us like we're salaried, and that's another challenge. They worry that their savings are paying allowances to ambassadors. That's why it is important for ambassadors to build a good relationship with their constituents. In my case, when questions get too personal, I bring in a trustee to respond.

When the programme started, there were just a few of us, but now MURBS has recruited and trained more ambassadors. Despite the growth in number of ambassadors, there are still more member issues to deal with. In fact, there will never be a point when ambassadors are no longer needed because changes happen all the time – people come and go; trends shift; knowledge evolves. That's why MURBS keeps training more.

MURBS is building a base of knowledgeable members through the ambassador program. Members are always asking questions, seeking to understand the scheme better. They exchange ideas directly with us. And we, in turn, keep the Board of Trustees informed. They usually want to know when the AGM will be and the interest that will be declared. By the time they attend the AGM, they've already calculated what to expect—and they're ready to engage.

The ambassador program has also made marketing new products easy. When the Additional Voluntary Contribution (AVC) was introduced, we thought it would face resistance. Instead, people came looking for us. They embraced it.

What other retirement schemes can learn from MURBS:

1. Don't run a boss-servant relationship. The Board of Trustees must be answerable to members. Create a system where members know what's happening in real time.

2. Ambassadors symbolize accountability and transparency. Don't create room for doubt.

3. The program makes reporting easier. MURBS can report to members openly because members already understand the challenges—ambassadors keep them informed.

But here's a caution: Only schemes which have confidence that they're doing the right thing should adopt this approach. It is for schemes that have nothing to hide and are ready to give members accountability. PJ

“

At the end of the day, it all comes down to the member—not only their account balance, but the quality of life in the communities they live in

It boils down to the member: Insights from a top fund manager

Mr. Mubbale Kabanda Mawa Mugalya is the General Manager SanlamAllianz Investments Uganda. He is also Chairman of the Fund Managers Association of Uganda and Secretary of the Pan African Fund Managers Association. In a sit-down with **Lydia Mirembe,** he shared insights on how the work of fund managers fits with the interests and needs of individual members.

LM: *Congratulations! Nine out of the ten best-performing schemes are managed by SanlamAllianz Investments. What drives your strong performance?*

A: Our performance is the result of disciplined stewardship built on three pillars: portfolio construction, active risk management, and research. We conduct thorough bottom up research, where our teams investigate each security individually. We also assess the macroeconomic environment—Is it conducive? Are investors confident? Is the government responsible? Is the economy growing? We never rely solely on third party commentary. We acknowledge external views, but our conclusions are our own. If our view diverges from market reality, we investigate until we understand why.

LM: How do you ensure this performance is delivered responsibly and in line with member expectations?

A: There are no shortcuts to responsibility. We maintain strong oversight through investment committees, and we tailor our strategies to the specific needs of each client, even when their investment policies differ widely.

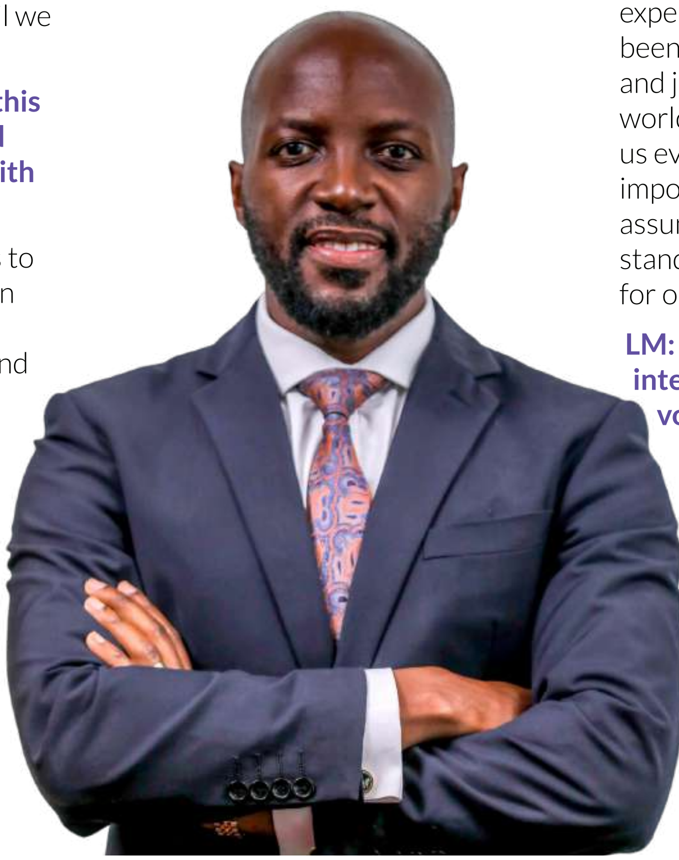
We do our own analysis. We sense check with external sources, but we do not borrow views, and we avoid taking extreme positions. If something doesn't add up, we go deeper.

LM: How do you keep your investment team at the top of their game?

A: Until artificial intelligence fully replaces us, investments is a human endeavor. Everybody brings views to the table, but collectively we form a unified position. Our team is skilled, but we still invest heavily in training, mentoring, and pairing new staff with experienced colleagues. This continuous learning culture helps us sharpen our insights and execute with discipline for the benefit of our clients.

LM: What does this mean for the scheme members in practical terms?

A: It means steadier growth of member balances and a strong focus on preserving purchasing power over the long term. We humanize our work. Nothing is more fulfilling than seeing a member exit after 5, 10, or 20 years with a substantial payout—most of it generated from returns, not just contributions. We manage risk aggressively to shield members from market shocks. Performance fluctuates year-to-year, but time does not stop—people continue progressing toward retirement. Our job is to protect and grow their value. We measure success not only by returns, but by how reliably members can retire with dignity.



LM: How do you combine local expertise with global capabilities?

A: Our shareholders have deep experience. The Sanlam Group has been around for about a century, and joining Allianz—one of the world's largest insurers—gave us even more global depth. We import global tools but apply local assumptions. That's how global standards translate into real value for our people.

LM: How have you navigated interest rate changes and market volatility?

A: Uganda is an open market, which attracts investors but also exposes us to volatility. When constructing portfolios, we anticipate scenarios like elections, inflation, currency swings, and rate fluctuations. Things can change quickly, but our approach is not reactive—we prepare in advance. We build scenarios upfront so that even in volatile periods, we stay aligned with our clients' objectives.

LM: Regarding investment and stewardship, what does responsible investment mean to you?

A: Responsible investment extends from the ESG—Environmental, Social and Governance—conversation. We are signatories to the UN Principles for Responsible Investment, and ESG is embedded in our process. Companies with strong ESG profiles often perform better and carry lower risk. We assess how they manage natural resources, treat employees, pay taxes, govern themselves, and engage communities. Many of these factors don't show up in financial reports but are essential for sustainable returns.

I encourage trustees to include ESG criteria when issuing RFPs and evaluating fund managers. They should assess both financial strength and the quality of investment processes.

LM: Many members don't see things this way; they focus only on returns. How do you get them more involved?

A**:** It's true. Even when we introduce ESG, many still ask, "What is the return?" We must continue communicating that returns matter, yes—but how those returns are generated also matters. We need more engagement beyond AGMs: more platforms, more conversations, more face to face interactions. Some large schemes are already doing this, and it's encouraging.

LM: How do you see your role in the broader retirement benefits ecosystem regarding collaboration and capacity building?

A: Collaboration is essential. Through the Fund Managers Association of Uganda, which I chair, and the Pan African Fund Managers Association, where Uganda is the secretary, we engage regulators and stakeholders like URBRA. Challenges such as financial literacy require joint effort—they're not challenges for a single firm. We aim to build an ecosystem where partners, regulators, and industry players can implement meaningful proposals. We also promote capacity-building through specialized training. We may compete as firms, but the work we do impacts lives. That responsibility requires us to work together.

LM: Let's look ahead. What do the next 10 to 20 years look like for the industry?

A: Digitization and artificial intelligence will be deeply embedded. We expect more regional integration and more sophisticated markets. To keep pace, we must invest in people and processes. Macro shocks—like Covid 19—will always emerge, so preparedness is key. Some of us may not be active in the industry by then, but we must lay the foundation today.

LM: Please round up everything and show how it all boils down to the member.

A: I am proud that the conversation around investment in Uganda is evolving. We need to stay on that path. At the end of the day, it all comes down to the member—not only their account balance, but the quality of life in the communities they live in. Safe environments, access to necessities, and conditions where people can thrive all matter. PJ

“

We have experience dealing with complaints from all over the country in both the Public and Private Sector

No fixed timelines, but a fair process-inside URBRA's Complaints Handling Process

By Billy Gang
Corporate and Public Affairs Officer

Handling complaints in the retirement benefits sector is an essential service that ensures members' rights are protected and disputes are resolved fairly, navigating a complaint about your retirement benefits can feel like a tedious process but it doesn't have to be. URBRA's Senior Legal Officer Doris Kahuura Rusoke broke down the complaints handling process and why you shouldn't feel overwhelmed when you have issues with your retirement benefits or scheme.

Q: I have a complaint, where do I even start?

A: You need to know that the Authority has handled multiple complaints like yours so, you're not alone. We have experience dealing with complaints form all over the country in both the public and private sector. If you have a concern about your retirement benefits, you can reach URBRA in three main ways:

- Walk into our offices and speak to someone directly
- Write to the Chief Executive Officer
- Use the online complaints portal, fill in the form and we shall reach you via telephone

Whichever option you choose, the key is to take that first step and ensure that we know about your complaint, so we serve you and ensure that you enjoy your retirement without worrying about your benefits that you worked for.

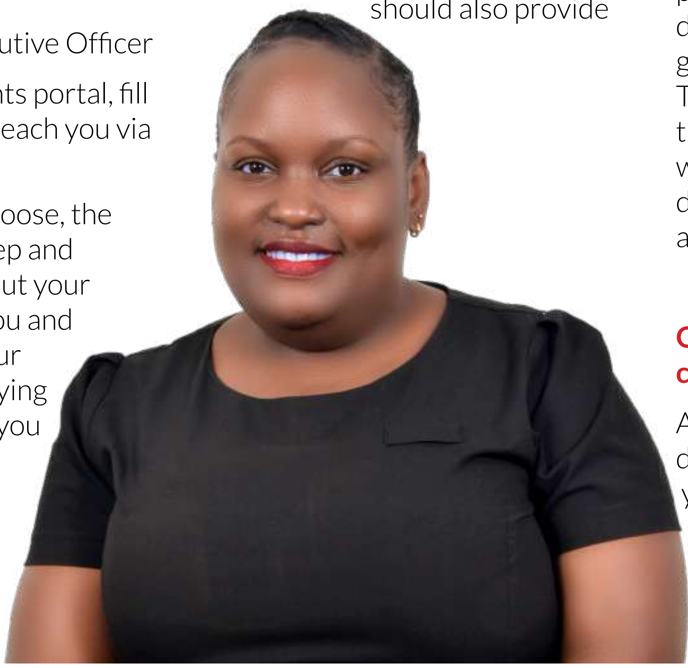
Q: What happens once I've submitted my complaint?

A: Once you lodge your complaint, a dedicated complaints handling officer will get in touch, often through a brief interview, to better understand the details of your concern and confirm that all the necessary documentation has been submitted. This step is essential, as it lays a strong foundation for proper follow-up and ensures that your case is handled efficiently from the outset. You can also take comfort in knowing that these officers are highly skilled professionals with deep expertise in retirement benefits matters, committed to guiding your case with diligence and care.

Q: What documents should I have ready?

A: When submitting a complaint, it is important to provide a clear record of your employment history and engagement with your retirement benefits scheme.

Key documents typically include your first appointment letter, which confirms the start of your employment, as well as your confirmation letter. You should also provide any relevant exit documents, such as your resignation, retirement, or termination letter, to establish the circumstances under which you left employment. In addition, proof of your membership in the scheme is essential, along with evidence showing that you initially raised the issue with your scheme before escalating it further.



Providing complete and well-organized documentation not only strengthens your case but also enables the complaints handling team to assess and follow up on your matter more efficiently. Simply put, the more thorough your paperwork, the smoother and faster the resolution process is likely to be.

Q: How long does URBRA take to look into my complaint?

A: In line with the 2020 Complaints Handling Guidelines, URBRA initiates the review of every complaint within fourteen (14) days of its receipt. This initial review period is a critical stage in the process, as it allows the assigned officer to thoroughly examine the details of your case. During this time, the officer carefully analyses the information provided, assesses the supporting documentation, and identifies any gaps that may need to be addressed. This structured approach ensures that each complaint is handled with the attention and diligence it deserves, setting the stage for a fair and well-informed resolution process.

Q: And after the review—what comes next?

A: If any information or documentation is found to be missing, you will be promptly contacted and guided on what additional details are required to move your complaint forward. This ensures that your case is complete and can be handled effectively.

Where all the necessary documentation has been provided, URBRA proceeds to formally engage the relevant parties involved in the matter. This typically includes writing to your employer or the trustees of your retirement benefits scheme, requesting them to provide their response and clarify their position regarding the issues you have raised.

This step is important in ensuring fairness, as it gives all parties an opportunity to present their side of the story. Once the responses have been received and carefully reviewed, URBRA makes an informed decision on the matter. The outcome is then formally communicated to all parties involved, bringing clarity and closure to the complaint.

Q: So, when is the complaint fully resolved?

A: There isn't a fixed timeline for the final resolution of complaints, this is largely because each case is handled with the care and thoroughness it deserves. Many complaints involve multiple parties, such as employers and trustees, and time is often needed to gather responses and ensure that every perspective is properly considered.

Rather than rushing the process, this approach helps ensure that decisions are fair, well-informed, and in the best interest of all involved especially you as the member.

Q: What if I'm not satisfied with the outcome?

A: You still have options available to you. If you are not satisfied with how your complaint has been handled, you can escalate the matter by formally writing to the CEO of the Uganda Retirement Benefits Regulatory Authority for further review.

Looking ahead, there are plans to strengthen this process even further. An independent tribunal is expected to be established once the necessary regulations are in place, providing members with an additional, impartial avenue for resolving disputes.

Q: What are the most common complaints people raise?

A: Many complaints raised by members tend to fall into a few common and recurring categories. These include situations where employers fail to remit contributions to the scheme, cases of underpayment of benefits, and errors in the calculation of pensions or gratuity, particularly within the public service. Members also frequently report delays in receiving their benefits, or in some instances, benefits that remain completely unpaid.

If you find yourself facing any of these challenges, it's important to know that you are not alone. These are well-recognised issues, and there are established channels in place to help address them.

Q: What challenges does URBRA face when handling complaints?

A: Several common hurdles can arise along the way, sometimes slowing down the resolution of complaints. These include instances where employers interfere with the operations of retirement benefits schemes, as well as difficulties in reaching complainants using the contact details provided.

In addition, delays in responses from key parties such as employers and trustees can affect progress. Some complaints are also held up due to incomplete or missing documentation, which is essential for proper review. In certain cases, limited enforcement measures for non-compliance can further complicate matters.

Despite these challenges, every effort is made to navigate them carefully to ensure that each complaint is handled as fairly and effectively as possible.

Q: Any final advice for members?

A: Be proactive and organized. Raise your complaint early, keep records of all communication, and submit all required documents. At the end of the day, your retirement benefits are your hard-earned savings and understanding the process is the first step to protecting them. PJ

How to file a Retirement Benefits Complaint

THE REPUBLIC OF UGANDA

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

STEP 1

- Raise a complaint in writing, with the concerned retirement benefits scheme.
- If in Public Service, raise a complaint with your former vote or district.

STEP 2

If the complaint is not handled to your satisfaction, file a complaint with the URBRA complaint's unit.

- Collect the complaints form at the URBRA offices, or download a copy of the form from the URBRA website.
- Fill out and submit the complaints form online, or physically at the URBRA offices
- Alternatively, record your complaint orally at the URBRA complaints desk. This will be transcribed and given back to the complainant for signing.

STEP 3

- If the URBRA complaints unit does not resolve the matter to your satisfaction, raise it with the URBRA Chief Executive officer.

Clement Hill Rd (3rd - 6th Floor) Opposite Tanzanian High Commission P.O. Box 7561, Kampala
www.urbra.go.ug +256 417 304 500 urbra@urbra.go.ug @urbraUg urbraUg

What to know before Filing a Retirement Benefits Complaint

THE REPUBLIC OF UGANDA

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

Types of complaints handled by the URBRA Complaints Unit

The URBRA Complaints Unit handles written complaints about the business practices of retirement benefits schemes and regulated entities offering services in the retirement benefits sector including-

(1) Un paid retirement benefits;
(2) Under paid or wrongly computed retirement benefits; and
(3) Unfair treatment of members or retirement benefits schemes.

Types of complaints not handled by the URBRA Complaints Unit

URBRA cannot deal with or investigate Complaints: -

a) Being dealt with by a court or an alternative dispute resolution process.
b) which fall under the mandate of another regulatory Authority such as the Capital Markets Authority, Insurance Regulatory Authority, Financial Intelligence Authority or Bank of Uganda)
c) which have already been dealt with by the URBRA Complaints Unit.
d) where the matter requires to determine which party is liable.
e) where the complainant fails to, or refuse to put their complaints in writing.
f) where the complainant fails to, or refuses to provide the required supporting documents.

Documents to be attached to support a complaint in case you are a former employee in the Public Service.

A former employee in the Public Service should attach to his or her complaint the following supporting documents-

(1) Retirement letter issued by the Responsible Officer at Vote (only for Mandatory retirement).
(2) Retirement letter issued by Ministry of Public Service (in case of Early retirement)
(3) Letter of first appointment.
(4) Letter of confirmation.
(5) Proof that you filed a claim for payment of your pension.
(6) Proof that you first raised the matter with the Responsible Officer at Vote where you retired from. (In case a response was given, attach a copy of the response).
(7) IPPS Number
(8) Any other relevant document to support your complaint.

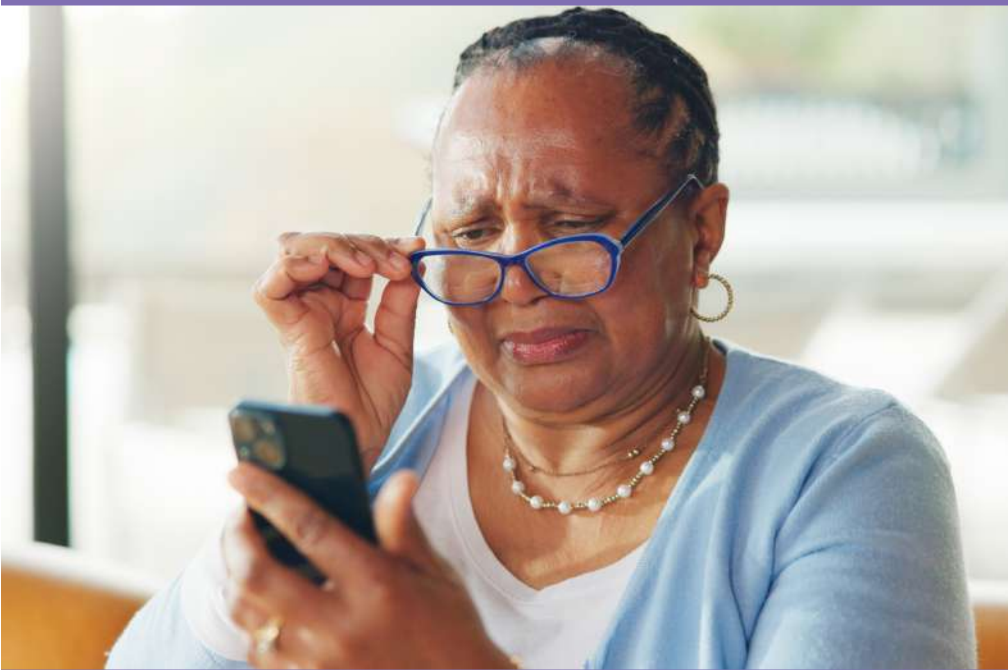
Documents to be attached to support a complaint in case of a member of a licensed retirement benefits scheme.

A member of a licensed retirement benefits scheme should attach to his or her complaint the following supporting documents-

(1) Proof of membership to the retirement benefits scheme.
(2) Individual Scheme membership number.
(3) Proof that you first raised the matter with the trustees of the retirement benefits scheme. (In case a response was given, attach a copy of the response).
(4) Any other relevant document to support your complaint.

Clement Hill Rd (3rd - 6th Floor) Opposite Tanzanian High Commission P.O. Box 7561, Kampala
www.urbra.go.ug +256 417 304 500 urbra@urbra.go.ug @urbraUg urbraUg

Don't lose your retirement benefits: Spotting scams and financial fraud



By Lillian Kakayi
Corporate and Public Affairs Officer

Pensions are meant to provide financial security in retirement. Unfortunately, they have also become a target for fraudsters and financial misconduct. Around the world, pension members have lost savings through scams, poor governance, and mismanagement of funds. Understanding how these schemes operate and recognizing the warning signs is essential for protecting your retirement savings.

The Growing Risk of Pension Fraud

Pension fraud and financial misconduct can occur in many forms. In some cases, employers fail to remit employee contributions to the scheme. In others, criminals manipulate retirees into transferring their benefits into fraudulent investments. Weak oversight and governance failures within pension scheme can also expose members to significant financial losses.

Globally, pension fraud has affected thousands of workers and retirees. A survey by Age UK of more than 10,000 people aged over 50 revealed that 41% had experienced some form of scam in the past five years, with an average financial loss of about £2,022. These findings highlight how vulnerable pension members can be to financial fraud.

Real-Life Pension Fraud Scenarios

- Non-Payment of Pension Contributions

In South Africa, several municipalities have been accused of deducting pension contributions from employees' salaries but failing to remit them to pension scheme. Investigations by the Financial Sector Conduct Authority and the Auditor General revealed that over 100 municipalities owed more than R100 million in pension arrears. As a result, many workers discovered that their retirement savings were missing or significantly delayed when they attempted to retire.

- Investment Fraud

Fraudsters sometimes convince pensioners to move their lumpsum payments into fake investment schemes. In one case in the United Kingdom, a retiree lost £45,000 after being persuaded to reinvest her benefits in a company that did not actually exist. The victim had not verified whether the investment company was licensed by the regulator before transferring her pension funds.

- Mismanagement and Governance Failures

In Zimbabwe, several private pension funds have faced allegations of misappropriation and failure to remit contributions. In some cases, trustees made speculative investments in unregulated assets or diverted funds through inflated management fees and non-transparent deals. Weak regulatory oversight meant that problems were often detected only after members had already suffered losses.

Public Sector Pension Fraud

Government pension systems have also been affected by fraud. In Nigeria, the Economic and Financial Crimes Commission charged several officials following investigations into a multi-billion-naira fraud involving pension funds.

In Uganda, investigations have been conducted into alleged misappropriation of more than UGX 250 billion in pension funds within the Public Service Ministry. Additionally, the Auditor General's report for FY 2023/2024 revealed irregular pension payments, including overpayments totaling UGX 22.3 billion in gratuity benefits to 1,502 pensioners and UGX 8.9 billion paid in excess benefits to another 2,193 pensioners.

Similarly, in Kenya, the 2024 Auditor General's report uncovered fraudulent pension payments involving around 15,000 beneficiaries, resulting in losses exceeding $15 million. Some individuals received pension benefits before retirement, while others were paid without being properly registered in the system.

These examples illustrate how pension fraud can occur at multiple levels, from criminal scams to institutional governance failures.

Warning Signs of Pension Scams

Fraudsters often use similar tactics to manipulate victims. Recognizing the warning signs can help protect your savings. Common red flags include

- Being approached unexpectedly with a juicy investment opportunity with big profits
- Promises of unusually high or guaranteed returns with little risk
- Pressure to make quick financial decisions
- Negative reactions when you ask questions or request time to verify information
- Requests to move all your benefits into a single investment

If an opportunity sounds too good to be true, it usually is.

How to Protect Yourself from Pension Scams

There are several steps scheme members can take to reduce the risk of fraud.

a. Stay calm and avoid pressure- Fraudsters often try to create urgency to prevent victims from thinking carefully about their decisions. Never rush into transferring your benefits.

b. Verify Financial firms and advisers- Before dealing with any investment company or financial adviser, check whether they are authorized by the relevant financial regulator in the country.

> *Protecting your pension starts with staying informed, asking questions, and never rushing into financial decisions involving your retirement savings.*

c. Seek independent advice- Before making major financial decisions regarding your benefits, consider consulting an independent financial adviser.

d. Avoid sharing personal information- Never share bank details, passwords, or personal financial information with unknown individuals or organizations.

e. Be cautious with unsolicited contact-unexpected phone calls, emails, or social media messages offering financial opportunities should always be treated with suspicion.

f. Take time before making decisions- Legitimate financial advisers will give you sufficient time to consider investment opportunities and will not pressure you into quick commitments.

Strengthening Pension System Protection

Beyond individual vigilance, Trustees must also strengthen their safeguards against fraud by.

a. Investing in advanced cybersecurity systems to protect financial data

b. Improving transparency and accountability within schemes

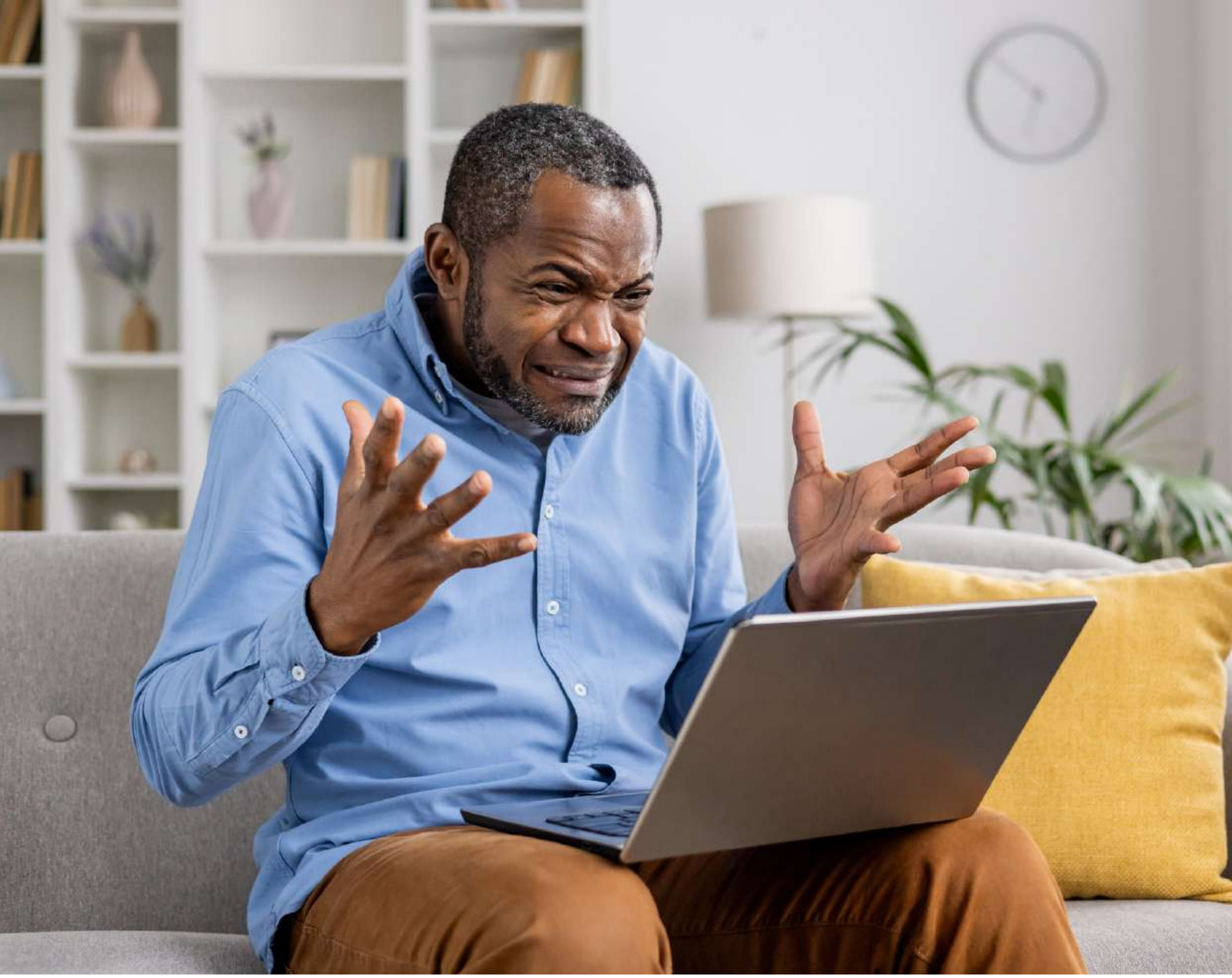
c. Sensitization of scheme members, service providers regarding fraud.

Reporting Pension Fraud

If you suspect pension fraud or financial misconduct, it is important to report it to the appropriate authorities, for example Trustees, the Regulator. Reporting suspected scams can help prevent others from becoming victims.

Early reporting or whistleblowing can help investigators trace fraudulent activities and recover lost funds where possible.

In conclusion Pension scams and financial fraud can have devastating consequences, particularly for retirees who depend on their savings for financial security. However, by understanding common fraud plots, recognizing warning signs, and verifying financial institutions before making decisions, pension members can significantly reduce their risk. PJ



"When choosing lump sums, retirees should be informed that withdrawing money all at once might not last through their entire retirement.

Lumpsum or annuity: Don't let your choice ruin your retirement

Smart Decisions After Retirement: Managing your retirement benefits wisely; advice on lump sums, periodic payments, and long-term payouts.

By Hajji Hassan Nakabaale

Chief Manager Corporate and Public Affairs at URBRA.

Retirement marks a new chapter filled with freedom and possibility, an exciting transition for many. However, it also demands careful management of the hard-earned resources that you saved over the years. Stepping away from active work does not diminish one's awareness of the realities of old-age poverty; rather, it calls for the deliberate application of experience and wisdom to secure a fulfilling retirement.

This phase requires adjustment and discipline, with the understanding that every coin spent is not easily replaced. Without prudent financial management, one risks spending their remaining years in hardship.

What is retirement?

Retirement is defined as the "act" of leaving a job and ceasing to work, whether in the public service or private sector.

There are several categories of retirement, including early or voluntary retirement. The most common goal, and what every employee aims for, is reaching the stipulated retirement age, which many aspire to. The Public Service Standing Order and the Pensions Act, CAP 89, as amended, Section 12(1), states that "Public officers shall retire o n attaining the age of sixty years." This confirms that age is a very important factor in determining long-term goals, including life in retirement. When defining age benefits in the NSSF Act as amended, section 20(1)(a) states that a member who reaches the age of fifty-five and has retired from regular employment shall be paid all the accrued benefits from that point on. This is where our discussion for today's topic begins.

Lump sums versus Annuities.

Retirement Benefits Schemes offer two withdrawal options for their qualifying members: a lump sum or an annuity. A member can choose only one option when withdrawing their hard-earned savings from the scheme.

You need to clearly understand each option to make a sound choice that suits your needs as a retiree. There is no single best choice unless you fully grasp the purpose of your withdrawal option. With clear objectives for why you're withdrawing your savings, you can make informed decisions. If you follow the omnibus requests of others without careful reflection, due diligence, and considering your projections, you risk making a serious mistake that could lead to poverty; you may never recover because of poor selection of your withdrawal option.

Definitions of lump sums and annuities.

Kontak Mindra. Inc defines lump sum as "the withdrawal of all your accumulated savings with interest earned from investment of your savings under the management of your provident fund at once."

Whereas an annuity withdrawal is defined as "the method of receiving regular payments from your provident fund in instalments (monthly, quarterly, biannually, or yearly) throughout the retirement period".

There are also fixed annuities, where the retiree is paid regularly until the fixed period ends. It can be renewed, or the remaining balance can be paid in a lump sum, which may conclude after a set time.

In both aspects of annuity payments (fixed or others), all risks remain borne by the scheme.

In the event of demise, all accrued savings under the scheme's administration shall be disbursed to the beneficiaries designated in the Service Level Agreement or as determined by the court.

Why should a retiree consider the annuity withdrawal option?

Annuities offer a secure income for life, making sure retirees get reliable payments without concern about related risks.

Protect yourself from rising costs, especially for essentials like food, healthcare, housing, and other necessities. The guaranteed amount in annuities often covers these urgent expenses, potentially lessening their financial impact on you.

Annuity plans may offer potential benefits, but it is crucial to carefully assess the risks before investing. Significant drawbacks include high taxes, inflation risks, and limited liquidity. Moreover, poor returns, long-term commitments, surrender charges, and other risks tied to your provident fund can harm your retirement strategy.

The Ordeal of Lump Sums.

As previously outlined in the definitions, lump sums provide immediate access to a substantial amount of capital, present significant investment opportunities, allow flexibility for substantial acquisitions, and offer control over funds. It is prudent to select a lump sum only when a considerable amount is necessary to accomplish multiple financial objectives or to facilitate a high-value purchase. This option also exudes a sense of business ownership, combined with predictable fixed assets and the potential for increased profits.

When choosing lump sums, retirees should be informed that withdrawing money all at once might not last through their entire retirement. In most cases, this may lead to financial irresponsibility of rapid spending and thus losing sight of the purpose.

Market volatility and investing the entire sum at once expose the capital market to risk. While it has tax implications for the lump-sum recipient, it places them in a higher tax bracket.

There is no guaranteed and stable source of income, as lump sums do not afford lifelong payments.

In conclusion, retirees are advised that choosing a lump sum doesn't serve its purpose if you already have stable and substantial savings. On the other hand, annuity plans help retirees meet their daily expenses, thereby keeping them financially independent. So, choosing a withdrawal method depends on one's requirements and obligations.

It is highly advisable for the retiree to set up automated, regular withdrawals to mimic typical monthly pay cheques or electronic cash transfers instead of withdrawing their money arbitrarily. PJ

> A budget is one of the most important tools for managing a fixed income. Every shilling must have a purpose.

Staying Financially Secure in Retirement:
Practical Tips for Senior Citizens

By Billy Gang
Corporate and Public Affairs Officer

Retirement is often seen as a time to rest and enjoy the rewards of years of hard work. However, maintaining financial security during this stage requires careful planning and disciplined management of resources. For many pensioners, income is fixed, making it essential to budget wisely, manage benefits carefully, and avoid decisions that may lead to financial strain.

With the right habits, pensioners can ensure their retirement years remain stable, comfortable, and free from unnecessary stress, notes CPA David Kiwanuka, a Senior Supervision Officer at URBRA who shared the following insights into staying financially secure in Retirement.

In Uganda, some pensioners face the challenge of rising living costs while their income remains unchanged. At the same time, responsibilities often persist or even increase, particularly for those with school-going children. Education costs tend to rise as children progress, placing pressure on income.

This creates significant strain. Supporting dependents, borrowing against pension income, or making poorly planned investments can quickly lead to financial distress. In many cases, pensioners take loans to meet household or education needs, only to find that repayments consume a large portion of their income, leaving little for basic survival.

To remain financially stable, pensioners must make deliberate choices. Ideally, major expenses such as education should be planned before retirement. Where this is not possible, costs must be aligned with what the pension can realistically sustain. This may involve choosing more affordable options, avoiding borrowing for recurring expenses, and prioritizing essential needs like food, housing, and healthcare.

Retirement requires a shift from expansion to preservation. A pension is meant to provide lifelong support, not to carry increasing financial burdens. Without clear limits, growing responsibilities can erode financial security. "A common mistake among pensioners is overestimating their income"- CPA Kiwanuka adds.

Financial stability begins with understanding exactly what you have, how long it will last, and what it can support. Retirement income is not just about what you receive at exit, but what is available consistently each month.

The first step is to break down your income clearly. Identify how much you receive monthly from your pension and any additional sources such as savings or small businesses.

CPA David Kiwanuka

Equally important is understanding your expenses. Start with non-negotiables such as food, housing, medication, and utilities. Then consider other commitments like school fees or family support. This helps answer a key question: is your income sufficient to cover essential needs? If not, adjustments must be made early by reducing expenses, avoiding new commitments, or finding safe ways to generate additional income.

A budget is one of the most important tools for managing a fixed income. Every shilling must have a purpose. Start by listing your total monthly income, then outline your essential expenses. These must be fully covered before considering anything else.

Divide your spending into three categories: **survival, obligations, and flexible** spending. Survival includes basic needs like food and healthcare. Obligations include school fees, loan repayments, or dependents. Flexible spending covers everything else. If survival needs are not fully covered, then obligations and flexible spending must be reduced.

To make budgeting practical, keep it simple and visible. Use a notebook or basic tracking method to allocate money as soon as it is received. Prioritize essential categories first and avoid spending beyond what is allocated. This helps prevent overspending on non-essential or urgent but unnecessary expenses.

Review your budget regularly. Assess where your money is going, identify pressure points, and adjust as needed. A budget should evolve with your circumstances. The goal is to ensure that your income consistently meets your basic needs, allowing you to remain financially stable and independent.

Retirement benefits are not a windfall, they are your lifelong income. Yet, according to Uganda Retirement Benefits Regulatory Authority, 8 out of 10 retirees exhaust their lump sum within just five years, even though it is meant to sustain them for an average of 17 years in retirement.

The problem often starts with how the money is treated. Many retirees make the costly mistake of spending heavily soon after retirement, buying land, starting construction projects, or meeting extended family needs. While these may seem like important investments or obligations, they can quickly drain resources that are supposed to last a lifetime.

A better approach is to pace your spending. If you receive a lump sum, set aside a portion for monthly essentials and protect it. Plan how the remaining funds will be used over time, rather than spending them within a short period.

Where possible, convert part of your benefits into regular income through low-risk investments such as money market funds or structured savings. This creates a steady flow to support monthly expenses instead of relying on a declining lump sum. At the same time, avoid locking all your funds in non-liquid assets that cannot easily be converted into cash when needed.

Discipline is essential. Before making major financial decisions, consider whether they will affect your ability to meet future needs. The priority in retirement is not large investments but ensuring that your income remains consistent and sustainable.

Health is another major factor in financial security. Medical expenses, especially unexpected ones, can quickly consume a fixed income, with the ministry of health annual sector performance report 2023 noting, a doctor's appointment can cost up to Ugx 300,000 for serious ailments like cancer, making prevention and preparation the best approach.

Maintaining a healthy lifestyle through regular exercise, balanced nutrition, and avoiding harmful habits can reduce medical risks. Regular check-ups help detect issues early, while proper medication practices ensure safety. Managing stress and maintaining social connections also contribute to overall well-being.

Financial preparation is equally important. Setting aside even a small emergency fund can help cover unexpected medical or household costs. Exploring affordable health insurance or community support programs can further reduce out-of-pocket expenses.

By combining healthy living with financial planning, pensioners can reduce the risk of medical costs disrupting their financial stability.

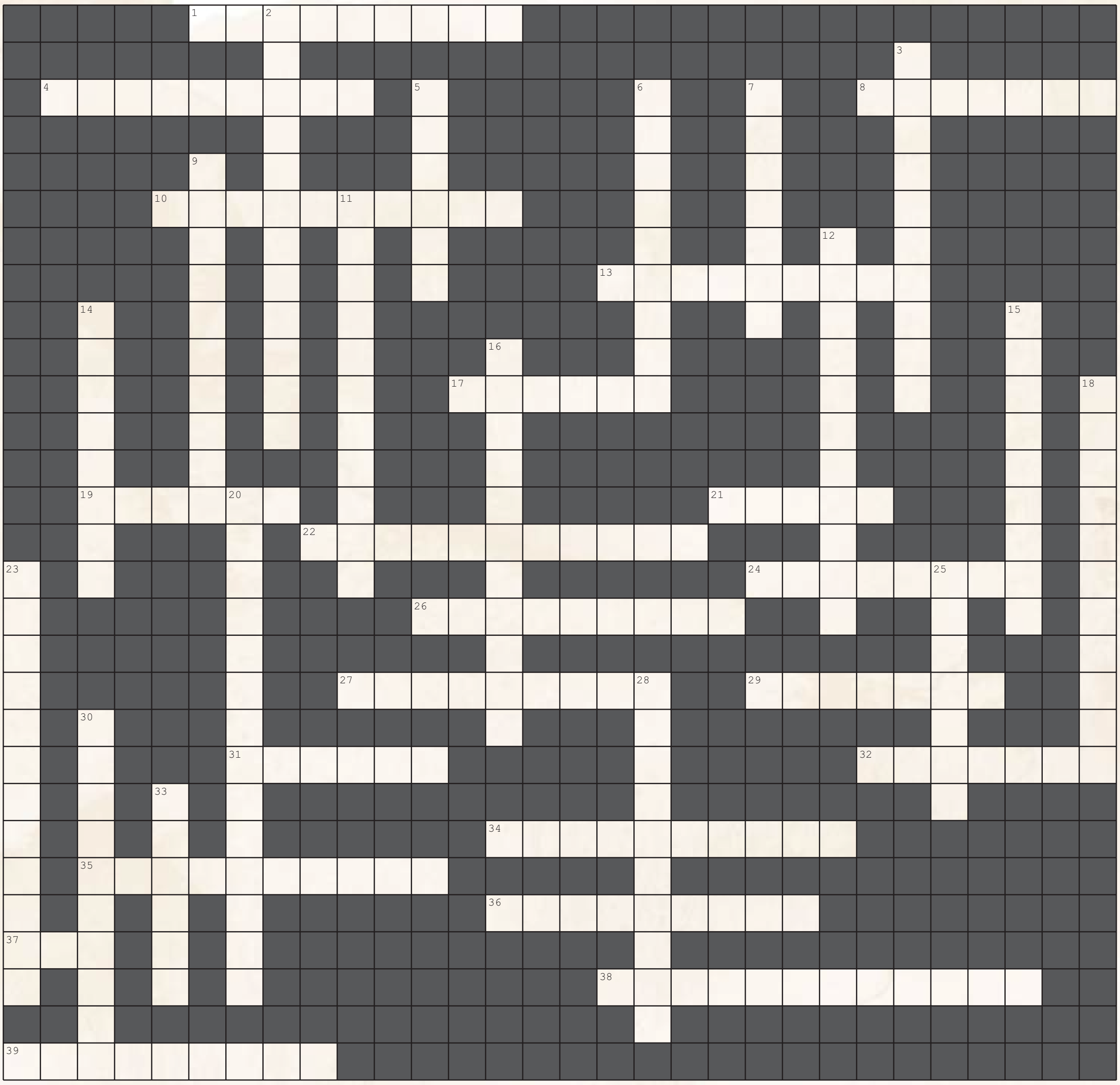
Another major risk is falling victim to scams or high-risk investments. Pensioners are often targeted with promises of quick returns, especially when income feels limited. However, high returns usually come with high risks, and some schemes are fraudulent.

To stay safe, be cautious of investments that promise unusually high returns. Avoid "get rich quick" schemes such as pyramid arrangements or informal investment groups. Do not borrow money to invest, as this can result in both loan repayment burdens and investment losses.

Seek advice from licensed professionals or trusted individuals before making investment decisions. Always verify the legitimacy of financial institutions through regulatory bodies. It is safer to focus on low-risk, income-generating options that provide stability and predictable returns.

By staying informed and cautious, pensioners can protect their savings from loss and ensure their income lasts. PJ

THE PUZZLE



By Jonathan Sentamu
Risk and Investment Anaylst

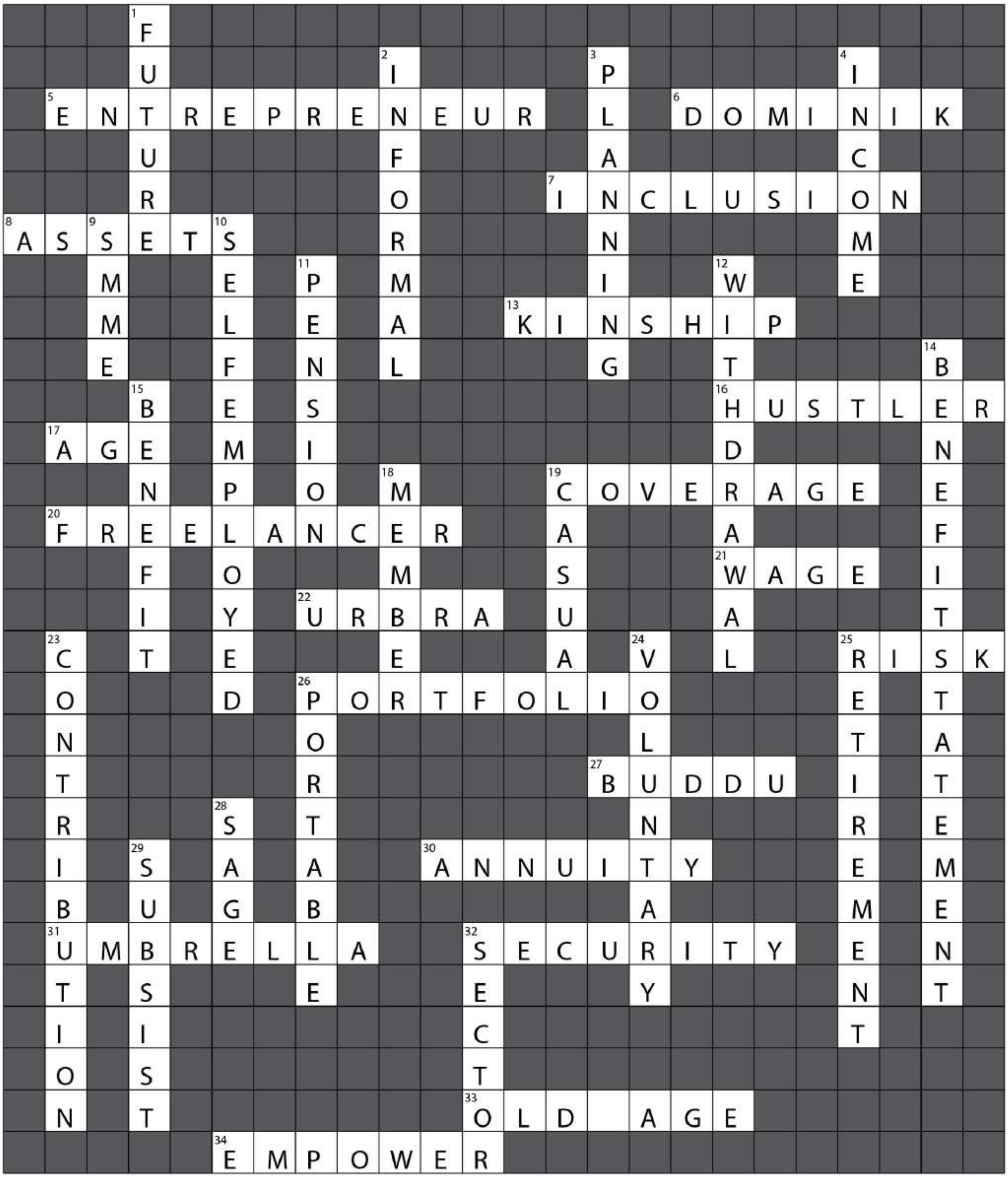
Across

1. Approval of scheme operators (9)
4. Complaint raised by a member (9)
8. Protection of personal data (7)
10. Naming of beneficiaries (10)
13. Periodic member report (9)
17. Requests for benefit payments (6)
19. Right to challenge a decision (6)
21. Independent review of scheme operations (5)
22. Ability to transfer benefits between schemes (11)
24. Dependent entitled after member's death (8)
26. Assessment of scheme assets and liabilities (9)
27. Core legal document governing the scheme (9)
29. Conflict requiring resolution (7)
31. Right to obtain scheme information (6)
32. Member approval for decisions (7)
34. Adherence to laws and regulations (10)
35. Oversight by the regulator (10)
36. Regulatory supervision (9)
37. Annual meeting of scheme members required by law (3)
38. Openness in scheme operations (12)
39. Ethical conduct in scheme management (9)

Down

2. Payments into the scheme (12)
3. Safeguarding member benefits (10)
5. Fair treatment of all members (6)
6. Sanctions for non-compliance (9)
7. Person responsible for scheme oversight (7)
9. System of managing the scheme (10)
11. Alternative dispute resolution process (11)
12. Person entitled to receive benefits (11)
14. Can be purchased by a person who has been a member of a scheme for 10 years by assigning up to 50% of his or her benefits. (8)
15. Acting in members' best interests (9)
16. Qualification for benefits (11)
18. Legal right to benefits (11)
20. Duty of trustees to members (14)
23. Accessing funds under conditions (12)
25. Earning the right to benefits over time (7)
28. Provision of scheme information (10)
30. Event triggering pension benefits (10)
33. Fundamental entitlements of members (6)

SOLUTION TO ISSUE 6



Everyone deserves to retire with dignity

Regardless of occupation