URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

STRATEGIC PLAN

FY 2025/26–2029/30

STRATEGIC PLAN

FY 2025/26–2029/30

MISSION

Regulate, Supervise and Promote the Development of a Stable and Effective Retirement Benefits Sector.

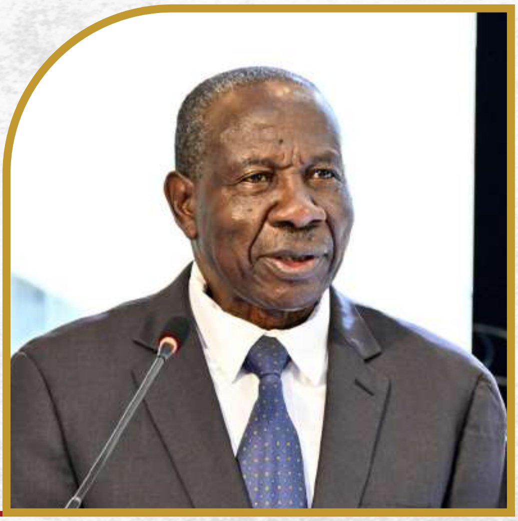
GOAL

Promote the Stability, Security, and Good Governance of the Retirement Benefits Sector

THEME

Harnessing Retirement Savings for Sustainable Socio-economic Transformation

FOREWORD



“The government is considering reforms to make the sector more inclusive for all workers.

This inclusive approach supports efforts to reduce old age poverty and improve social welfare across all social groups.”

As Uganda strives to propel the economy to higher levels of socio-economic transformation through the tenfold growth strategy, the role of a robust Retirement Benefits Sector cannot be overstated. The Uganda Retirement Benefits Regulatory Authority (URBRA) plays a key role in increasing domestic savings to 35% of GDP by 2040 through promoting good governance and stability of the Retirement Benefits Sector. The URBRA Strategic Plan sets forth a clear path to enhance the efficiency, governance, and growth of the Retirement Benefits Sector to provide social security in old age. It aligns with the government's broader objective of promoting higher household incomes and employment for sustainable socio-economic transformation.

However, the country still grapples with challenges of low sector coverage as most of Uganda's workforce (85%) are not saving for old age. This is partly due to the design of the retirement benefits system, which excludes informal sector workers. The government is considering reforms to make the sector more inclusive for all workers.

The Uganda Constitution mandates all Ugandans to enjoy rights, opportunities and access to pension and retirement benefits as per the National Objectives and Directive Principles of State Policy XIV. This inclusive approach supports efforts to reduce old age poverty and improve social welfare across all social groups.

Additionally, when harnessed, Retirement Benefits Sector savings can lead to sustainable socio-economic transformation because higher savings lead to higher investment, boosting economic development and prosperity for our citizens.

Therefore, I would like to extend my sincere appreciation to all stakeholders contributing to the sustainable development of the Retirement Benefits Sector.

I call upon the URBRA Board of Directors (BOD), Management and Staff to commit to the successful implementation of this Strategic Plan in line with the National Development Priorities.

Hon. Matia Kasaija
Minister of Finance, Planning, and Economic Development
Republic of Uganda

ACKNOWLEDGEMENT

“Over the next five years, the Authority’s goal shall be to promote the stability, security and good governance of the Retirement Benefits Sector. The Authority will establish and enforce prudential standards and practices designed to ensure that members get the best possible outcomes.”

I am pleased to present the Uganda Retirement Benefits Regulatory Authority (URBRA) Strategic Plan FY 2025/26 – 2029/30

In the last five years, the Authority strengthened the ability to proactively identify, assess and respond to a broad range of risks through the implementation of the Electronic Risk-Based Supervision System (ERBSS). We have picked valuable lessons from the implementation of the 2020/21-2024/2025 Strategic Plan. These insights have shaped our strategic direction, particularly in enhancing our role as an effective regulator of an inclusive, secure and sustainable Retirement Benefits Sector.

Over the next five years, the Authority’s goal shall be to promote the stability, security and good governance of the Retirement Benefits Sector. The Authority will establish and enforce prudential standards and practices designed to ensure that members get the best possible outcomes. Our supervision and regulatory framework shall promote retirement’s pertinent factors such as efficiency, sustainability, coverage, adequacy and security of member benefits.

This Strategic Plan is developed in line with the National Development Plan IV priorities and recognizes the role of retirement savings in shaping Uganda’s socio-economic transformation agenda. I am confident that this Strategic Plan will facilitate the fulfilment of the Authority’s core mandate of overseeing the establishment, operation and management of schemes, protection of members’ interests, and championing the development of the Retirement Benefits Sector.

On behalf of Management and Staff, I pledge to ensure effective implementation of this Strategic Plan, towards good governance of the Retirement Benefits Sector for Socio-economic transformation.

RNansasi

Rita F. Nansasi Wasswa (Mrs)
Accounting Officer

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LIST OF ACRONYMS

APSA	African Pension Supervisors Association
AUM	Assets Under Management
Bn	Billions
BOD	URBRA Board of Directors
BOU	Bank of Uganda
BSC	Balanced Score Methodology
CEO	Chief Executive Officer
CMA	Capital Market Authority
CNDPF	Comprehensive National Development Planning Frameworks
CoC	Certificate of Compliance
CSR	Corporate Social Responsibility
DCPA	Directorate of Communications & Public Affairs
DHRA	Directorate of Human Resource & Administration
DLS	Directorate of Legal and Supervision
DPI	Development Plan Implementation
DRS	Directorate of Research & Strategy
DSMC	Directorate of Supervision & Market Conduct
EAC	East African Community
EAPSA	East African Pension Supervisors Association
ERBSS	Electronic Risk Based Supervision System
ESG	Environmental, Social & Governance
FIA	Finance Intelligence Authority
FSD	Financial Sector Deepening
FSSF	Financial Sector Stability Forum
FUE	Federation of Uganda Employers
FY	Financial Year
GoU	Government of Uganda
HoD	Head of Directorate/Department
ICT	Information Communication and Technology
IOPS	International Organization of Pension Supervisors
IRA	Insurance Regulatory Authority
KPI	Key Performance Indicators
M&E	Monitoring and Evaluation
MDA	Ministry, Departments and Agency
MoFPED	Ministry of Finance, Planning and Economic Development
MoGLSD	Ministry of Gender Labour and Social Development
MOU	Memorandum of Understanding
MTEF	Medium Term Expenditure Framework
NDP	National Development Plan

NLTSS	National Long-Term Savings Scheme
NPA	National Planning Authority
NSSF	National Social Security Fund
NTR	Non-Tax Revenue
OPM	Office of the Prime Minister
PBS	Programme Budgeting System
PIAP	Programme Implementation Action Plans
PPP	Public Private Partnerships
PSD	Private Sector Development
PSPS	Public Service Pension Scheme
RBS	Retirement Benefits Sector
SACCO	Savings and Credit Cooperative Organization
SDG	Sustainable Development Goals
SOPs	Standard Operating Procedures
SWOT	Strength, Weaknesses, Opportunities and Threats
URA	Uganda Revenue Authority
URBRA	Uganda Retirement Benefits Regulatory Authority

EXECUTIVE SUMMARY

The Uganda Retirement Benefits Regulatory Authority (URBRA) is a statutory government agency charged with the responsibility to supervise and regulate the establishment, management and operation of Retirement Benefits Schemes and to protect the interests of members and beneficiaries of retirement benefits schemes.

Prior to the establishment of URBRA, the Retirement Benefits Sector was characterized by a growing fiscal burden of pension liabilities, poor governance, corruption and embezzlement of member savings. The Government of Uganda embarked on major reforms of the sector following gross mismanagement of existing Schemes including the Public Service Pension Scheme (PSPS), the National Social Security Fund (NSSF), and occupational schemes. These notable challenges prompted the Government of Uganda to establish a Regulator to supervise the Retirement Benefits Sector.

The Authority has developed its Third Strategic Plan as a framework to guide operations as it seeks to mitigate effects of the challenging environment and build on successes recorded in the previous two Strategic Plans.

The previous Plan (FY 2020/21-FY 2024/25) made tremendous progress towards stabilizing the sector with Assets Under Management (AUM) growing by 64.9% from UGX 15.4 trillion in FY 2020/21 to UGX 25.4 trillion (12.2% of assets to GDP) by June 2024. The Authority issued licenses to 65 schemes and recovered over UGX 56.48 billion in unpaid benefits, and unremitted contributions, strengthened member protection and sector accountability by resolving 189 complaints, regulatory supervisory enhancement through the introduction of new and amendment of existing regulations and guidelines, capacity enhancement of 172 trustees, laid the foundation for policy on extension of coverage to informal sector workers by developing a micro-pension blueprint and conducting a feasibility study, launched the ERBSS among others.

Several factors, including inadequate funding, disruptive policy interventions, economic downturns, and external shocks such as the COVID-19 pandemic, low public awareness and prioritization of retirement planning, limited sector coverage especially for the informal sector and regulatory non-compliance by some schemes and service providers constrained implementation of URBRA's second Strategic Plan.

Achievements

64.9%

Assets Under Management

56.48 Bn

Recovered unpaid benefits.

Licensed Schemes

65

Targets 2030

- Annual asset growth rate 15%
- Sector coverage 22%.
- Retirement assets to GDP ratio17%.
- Stakeholder satisfaction index 90%.

Key lessons learnt during the implementation process include.

i. Development and operationalization of a comprehensive resource mobilisation strategy, including building partnerships for research projects and preparation of funding proposals for development partners to facilitate implementation of unfunded priorities.

ii. Capacity building of staff to effectively supervise the sector.

iii. Enhancing the use of alternate (virtual) media for stakeholder engagements given the new global trend, and continued budget cuts to workshops/seminars/meetings.

iv. Strengthening legal and regulatory frameworks to support the legal powers of the Authority to enforce compliance more effectively.

v. Employing a business approach in the implementation of the planned activities to facilitate the realisation of target results and impact, including the need to undertake post-activity assessments (whenever possible) to generate feedback for continued improvement.

vi. Leverage on technology for efficiency gains.

For the next five years, the Authority's overarching goal is to promote the stability, security, and good governance of the Retirement Benefits Sector in Uganda. This will be done under the theme of Harnessing Retirement Savings for sustainable socio-economic transformation. In line with the mandate of the Authority, the Plan identifies two strategic objectives which include;

i. Strengthen regulation and supervision of the Retirement Benefits Sector
ii. Improve supervisory efficiency and effectiveness.

Achieving these objectives will position the Authority as an effective regulator of an inclusive, secure and sustainable Retirement Benefits Sector.

Using FY 2023/24 as the base year, the Authority envisions an annual asset growth rate of 15%, increasing sector coverage from 15.7% to 22%, Retirement assets to GDP ratio from 12.2% to 17% and stakeholder satisfaction index from 80% to 90% by the FY 2029/30.

The Strategic Plan is estimated to cost **UGX 210.51 billion** including wage, non-wage and development.

The Strategic Plan will be implemented through annual workplans and budgets. Progress will be closely monitored and evaluated through quarterly, annual performance reports and midterm reviews. These reports will be submitted on a quarterly and annual basis to relevant stakeholders, including the BoD, MoFPED, Programme Secretariats, National Planning Authority (NPA), Office of Prime Minister (OPM) and Office of the President among others.

Figure 1: URBRA strategy FY2025/26-2029/30

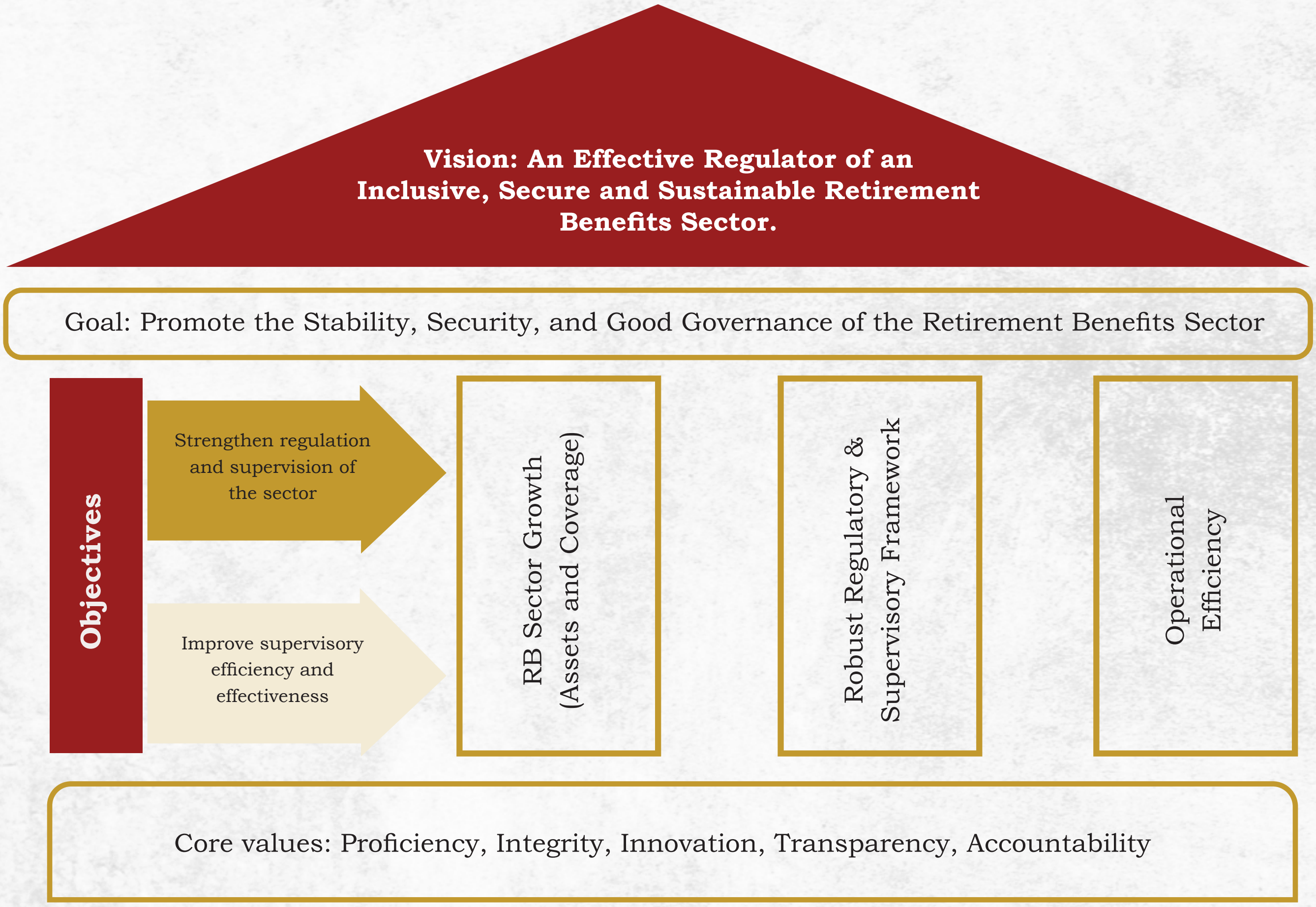

Figure 2: Strategic Outcomes

Operational Efficiency

- Effective and efficient service delivery

Robust Regulatory & Supervisory Framework

- Increased trust in the retirement benefits sector

Inclusive, Secure & Sustainable RB Sector

- Retirement Benefits Sector growth (Assets and Coverage)

1.0 INTRODUCTION

INTRODUCTION

1.0 Background

URBRA was established by an Act of Parliament Under Cap 232 to supervise and regulate the establishment, management and operation of retirement benefits schemes and to protect the interests of members of retirement benefits schemes in Uganda.

Prior to the establishment of URBRA, the Retirement Benefits Sector was characterized by a growing fiscal burden of pension liabilities, poor governance, corruption and embezzlement of member savings. The Government of Uganda embarked on major reforms of the sector following gross mismanagement of existing Schemes, including the PSPS, NSSF and occupational schemes. These notable challenges prompted the Government of Uganda to establish a Regulator to supervise the Retirement Benefits Sector.

Since its inception, the Authority has implemented two Strategic Plans that prioritized effective regulation and supervision of the sector by developing a robust regulatory risk-based supervisory framework. This has improved the operational and financial performance of retirement benefits schemes and service providers.

To further this, the Authority developed the third Strategic Plan (FY 2025/26 - FY 2029/30), which is hinged on the overarching goal of promoting the stability, security, and good governance of the Retirement Benefits Sector in Uganda.

To achieve this goal, the Plan will continue to strengthen the regulation and supervision of retirement benefits schemes to ensure compliance and safeguard member interests, improve supervisory efficiency, expand coverage and foster public confidence in the sector.

1.1 Legal Framework of Uganda Retirement Benefits Regulatory Authority

URBRA operates within the legal and policy framework that guides its regulatory and supervisory functions. This framework emphasizes the Authority's mandate and strategic interventions, ensuring alignment with national development goals and compliance with legal standards. The following statutes and regulations collectively define URBRA's legal environment.

Uganda Retirement Benefits Regulatory Authority Act, Cap 232: The Authority's primary mandate is to regulate the establishment, management and operation of retirement benefits schemes in Uganda in both the private and public sectors. The Authority sets regulations and guidelines, monitors compliance through inspections, and protects the interests of scheme members while promoting sector development. URBRA's key functions include licensing and regulating retirement benefits schemes, as well as trustees, administrators, fund managers, and custodians to ensure they operate in accordance with legal and prudential guidelines. The Authority also sets investment and reporting guidelines, conducts inspections, and enforces regulations and guidelines to safeguard members' retirement benefits.

The Constitution of the Republic of Uganda, 1995: URBRA operates within the framework of the Constitution of the Republic of Uganda, 1995 (as amended), which provides a basis for social security and pension rights. Specifically, National Objective and Directive Principles of State Policy XIV(b) affirms that all Ugandans should enjoy access to social services, including pension and retirement benefits. At the same time Objective XXII obliges the State to ensure social security for its citizens. Additionally, Article 254 guarantees the right of public officers to receive a pension upon retirement, underscoring the State's commitment to protect retirement benefits as a constitutional right.

The Pensions Act, Cap 89: The act governs the administration of pensions for public service employees in Uganda. It provides for the benefits payable to government employees upon retirement, disability, or death in service. In this strategy, the Authority recognizes the Pensions Act as part of the statutory framework that affects sector coordination, policy alignment, and harmonization of retirement benefits across schemes.

Public Finance Management Act, Cap 171: URBRA's Strategic Plan is developed in alignment with the provisions of this Act to ensure transparency, accountability, and effective use of public resources while delivering on the Authority's mandate. The Act is central to public financial management in Uganda and guides URBRA's strategic planning and budgeting processes. Specifically, Section 12(6) of the Act requires all MDA budgets aligned with the National Development Plan (NDP), the Charter of Fiscal Responsibility, and the Budget Framework Paper. In this context, URBRA prepared this Strategic Plan and corresponding budgets in a manner that supports national priorities and ensures fiscal discipline.

The Retirement Benefits Regulations: These regulations provide detailed rules and guidelines for the operation of retirement benefits schemes in Uganda. They cover various aspects, including:

i. The licensing and registration process for retirement benefits schemes and service providers.
ii. Standards for the governance and management of schemes, including the roles and responsibilities of trustees, administrators, and custodians.
iii. Investment guidelines to ensure prudent management of scheme assets.
iv. Procedures for the protection of members' interests, including the handling of complaints and disputes.
v. Reporting and disclosure requirements to enhance transparency and accountability.

The Income Tax Act, Cap 338: This Act includes provisions related to the taxation of retirement benefits contributions and payouts. It establishes the tax treatment of contributions made by employers and employees, the tax exemptions applicable to approved retirement benefits schemes, and the taxation of benefits upon withdrawal or retirement.

The Financial Institutions Act, Cap 57: This Act provides the regulatory framework for financial institutions in Uganda, including those that may act as custodians or service providers for retirement benefits schemes. It outlines the prudential standards and requirements for financial institutions to ensure their stability and integrity

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The Investment Code Act, Cap 74: This Act governs investment activities in Uganda and is relevant to the investment of retirement benefits scheme assets. It establishes guidelines and restrictions on investments to ensure the safety and growth of scheme funds.

The Anti-Money Laundering Act, Cap 118: This Act mandates measures to prevent money laundering and financing of terrorism, including requirements for retirement benefits schemes and service providers implement robust anti-money laundering policies and procedures.

The Data Protection and Privacy Act, Cap 97: This Act sets the standards for the protection of personal data, including the data of members and beneficiaries of retirement benefits schemes. It outlines the responsibilities of data controllers and processors to ensure the confidentiality and security of personal information.

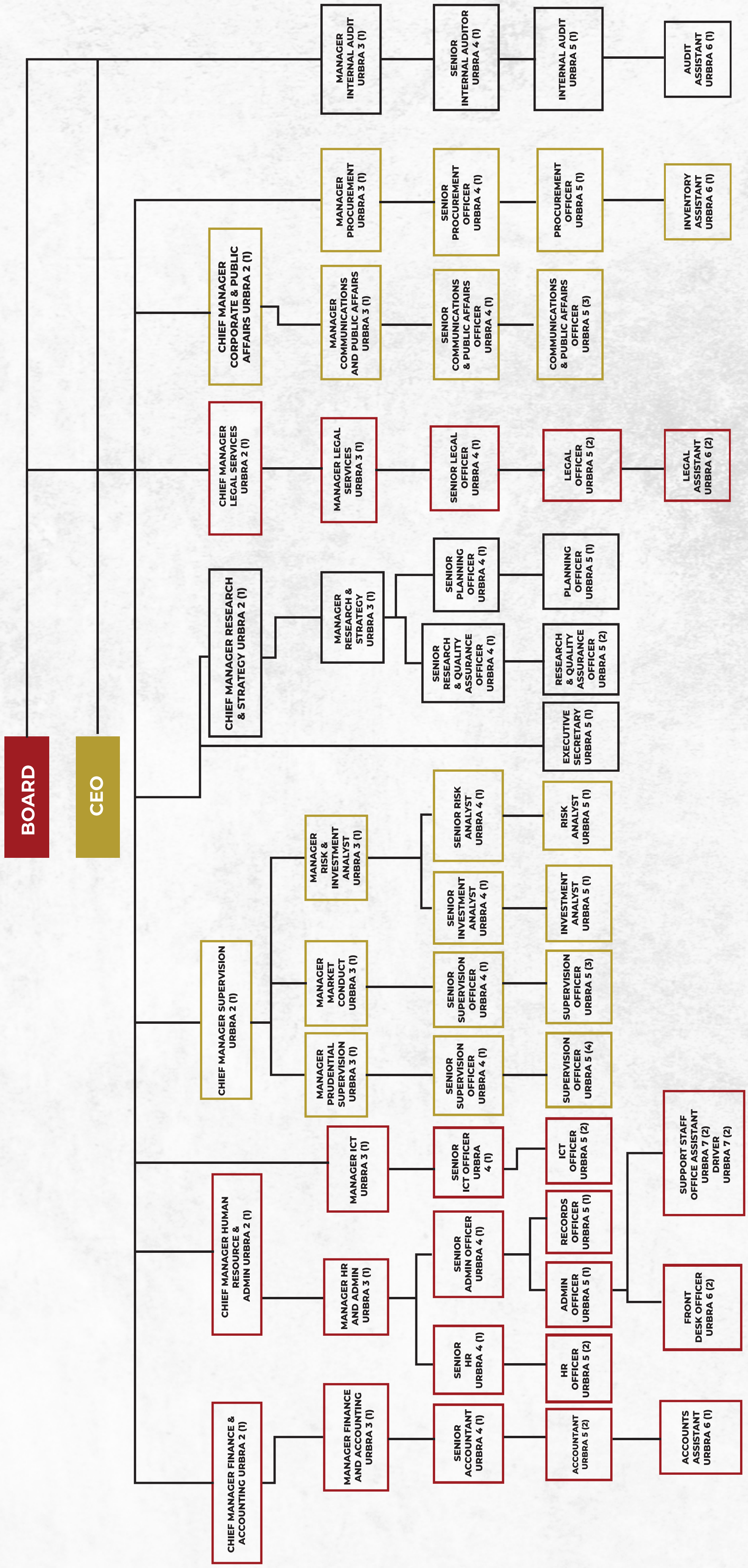
The Capital Markets Authority Act, Cap 64: The Capital Markets Authority (CMA) regulates the securities and investment markets in Uganda. Given that many Retirement benefits schemes invest in financial markets, URBRA works in collaboration with the CMA to ensure that pension funds and other Retirement benefits schemes invest their assets in a way that adheres to the Capital Markets Act, Cap 64. This includes ensuring that schemes follow proper investment guidelines and risk management procedures when participating in the capital markets.

1.2 Governance and Organizational Structure

The Authority is governed by a Board of Directors appointed by the Minister of MoFPED, which provides strategic leadership and oversight. The Board executes its mandate through a governance structure comprising various committees including, Human Resources and Corporate Governance, Finance, Audit and Risk Management, Technical and other ad-hoc committees.

Operationally, the Authority is comprised of Six directorates and three departments, all reporting to the Chief Executive Officer (CEO). These include the Directorate of Legal Services and Board Affairs (DLS), Directorate of Finance and Accounting (DFA), Directorate of Human Resource and Administration (DHRA), Directorate of Supervision and Market Conduct (DSMC), Directorate of Research and Strategy (DRS), and the Directorate of Corporate and Public Affairs (DCPA). The departments include Information and Communication Technology (ICT), Procurement, Disposal and Inventory Management and Internal Audit. A Chief Manager heads each directorate, while departments are headed by Managers who report directly to the CEO/ Accounting Officer. The CEO, in turn, reports to the Board of Directors and the Permanent Secretary/ Secretary to the Treasury as the Accounting Officer.

Figure 3: Organizational Structure



1.3 The Global, Regional and National Development Policy Context

1.3.1 The Global and Regional Development Policy Context

URBRA aligned its strategic interventions with global and regional development agendas, which provide the basis for its commitment to promoting inclusive social security, enhancing financial sector stability, and expanding pension coverage thus directly contributing to broader socio-economic development and sustainable economic growth.

United Nations Agenda 2030 for Sustainable Development

This Strategic Plan is aligned with the UN's Agenda 2030 through key Sustainable Development Goals (SDGs). Notably, it supports SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities) by promoting inclusive access to retirement benefits, particularly for informal sector workers. It advances SDG 8 (Decent Work and Economic Growth) by strengthening social security systems that reinforce labour market stability and ensures financial security in retirement. In support of SDG 16 (Peace, Justice and Strong Institutions), URBRA promotes good governance, transparency, and accountability within Retirement benefits schemes. Finally, under SDG 17 (Partnerships for the Goals), URBRA collaborates with national and regional stakeholders to build effective partnerships that foster inclusive development of the Retirement Benefits Sector.

Africa Agenda 2063

Agenda 2063 whose strategic framework focuses on the socio-economic transformation of the African continent for over 50 years, emphasizes inclusive growth, sustainable development, and integration. URBRA aligns with Aspirations 1 and 6 of the 2063 Agenda through the promotion of inclusive growth by ensuring that all workers, including (both formal & informal) have access to retirement benefits. Expanding retirement benefits coverage and financial literacy among all demographics increases social protection & financial inclusion.

East African Community (EAC) Vision 2050

This regional strategic framework aims to transform the EAC into a globally competitive, upper-middle-income region with a high quality of life by the year 2050. URBRA aligns with key pillars of economic growth, industrialization, and social transformation closely align with URBRA's strategic direction. URBRA contributes to this vision through its regulatory mandate in the Retirement Benefits Sector by promoting long-term savings and investment as essential drivers of capital formation and economic development.

International Organization of Pension Supervisors (IOPS)

This international body serves as a global standard-setting entity for pension supervision. It provides guidance, promotes best practices, and facilitates international cooperation in the regulation and supervision of private pension systems. URBRA, as a member of IOPS, aligns its regulatory and supervisory frameworks with international standards to ensure efficiency, transparency, and resilience in Uganda's Retirement Benefits Sector. The affiliation also enables knowledge exchange and benchmarking with global peers.

African Pension Supervisors Association (APSA)

This continental platform brings pension regulatory authorities from across Africa to promote effective pension supervision and regulation. APSA addresses the unique challenges faced by African pension systems. URBRA's Strategic Plan aligns with APSA's objectives by integrating participating in regional knowledge sharing to enhance the supervisory frameworks of Uganda's Retirement Benefits Sector.

East African Pension Supervisors Association (EAPSA)
This regional body includes pension regulatory authorities from East African countries. EAPSA aims to harmonize pension supervision and regulation within the East African region, promoting the development of robust and sustainable pension systems. URBRA actively participates in EAPSA initiatives, contributing to harmonization of pension regulations in East Africa.

1.3.2 National Development Policy Context

URBRA's Strategic Plan aligns with Uganda's principal Comprehensive National Development Planning Frameworks (CNDPF), notably Vision 2040 and the National Development Plan (NDP) IV, which together aim to transform Uganda into a competitive middle-income economy characterized by inclusive growth, industrialization, and sustainable development.

Vision 2040 articulates Uganda's long-term ambition for socio-economic transformation through enhanced productivity, value addition, and expanded employment opportunities. Central to this vision is the development of a robust private sector and a resilient financial system, both pillars supported by URBRA's regulatory mandate in the Retirement Benefits Sector.

Within the medium-term framework of NDP IV, URBRA's strategic objectives align with and contribute to the Private Sector Development (PSD) and Development Plan Implementation (DPI) programmes particularly under NDP Strategic Objective 3: Strengthen private sector capacity to drive growth and create jobs. URBRA's contributions align with PSD Objective 1: Sustainably lower the cost of financing, as well as DPI Objectives 2 and 5: Enhance resource mobilization to finance the NDP and Strengthen legal, policy, and institutional capacity of DPI institutions.

PSD Programme Objective 1: Sustainably Lower the Cost of Financing
Under Programme Outcome 1.1: Access to affordable finance, URBRA will contribute by:

i. Supporting the growth of retirement assets as a sustainable source of long-term domestic capital.
ii. Promoting technology-driven informal sector saving schemes, expanding coverage to non-salaried workers.Maintaining a low cost-to-assets ratio (target ≤1) to enhance efficiency in the Retirement Benefits Sector.
iii. Implementing a national retirement literacy strategy to increase public awareness on the importance of saving for retirement, to expand membership in Retirement benefits schemes.

DPI Programme Objective 2: Enhance Resource Mobilization to Finance the National Development Plan
Under Programme Outcome 2.1: Fiscal sustainability enhanced, URBRA will:

i. Expand retirement benefits assets to strengthen long-term domestic financing mechanisms.
ii. Position retirement benefit funds as a critical vehicle for non-traditional financing, such as infrastructure, thereby supporting sustainable economic development.

DPI Programme Objective 5: Strengthen Legal, Policy, and Institutional Capacity of the DPI Programme
Under Programme Outcome 5.1: Efficient and effective DPI programme institutions, URBRA will:

i. Contribute to institutional strengthening and coordination within the Retirement Benefits Sector.
ii. Review and update the sector's legal and supervisory frameworks to ensure they are responsive to emerging needs and aligned with Uganda's broader national development priorities.

1.4 Purpose of the Plan

The purpose of this Strategic Plan 2025-2030 is to provide a framework for the Authority in harnessing retirement savings for socio-economic transformation while promoting the stability, security, and good governance of the Retirement Benefits Sector.

1.5 The Process of Developing the Strategic Plan

The preparation and development of the Authority's Strategic Plan was initiated following the release of the NDP IV Planning Call Circular. The development process included:

i. Conducting a detailed desk review of relevant documents including national and sectoral planning and legal frameworks of the country. The review also considered progress performance reports and studies conducted by stakeholders relevant to the URBRA mandate.

ii. Undertaking participatory consultations with selected stakeholders. This was intended to promote ownership of the plan and generate policies and actions that represent the aspirations of URBRA. Consultations were conducted at various levels of Authority's hierarchy and other key partner institutions to determine strategic direction and priorities.

iii. Detailed costing of the proposed interventions was conducted to ascertain the amount of financial resources required for implementation of the plan. An assessment of the existing financing sources vis-à-vis the identified financing requirements undertaken to inform the development of possible resource mobilization strategies.

iv. Assessment of the suitability of the current institutional arrangements for implementing the plan as well as the development of the monitoring and evaluation framework.

v. Validation of the draft Strategic Plan was conducted and feedback incorporated.

1.6 The Structure of the URBRA Strategic Plan

The URBRA Strategic Plan is organized into 9 key chapters as follows;

i. Chapter 1, provides introduction information which includes: background of the Plan, legal and policy frameworks, governance and organizational structure, purpose of the Plan and process of developing this strategic plan.

ii. Chapter 2, delves on the broad-based development situation analysis of the Authority which includes; performance of the previous Plan, institutional capacity analysis, covering key achievements and challenges experienced in the previous plan, stakeholder analysis, SWOT analysis and emerging issues.

iii. Chapter 3, describes the Authority's vision and mission, set strategic goals, objectives and identified special projects.

iv. Chapter 4, delves on the financing framework & strategy; summary of Strategic Plan budget, MTEF projections, resource mobilization strategy and detailed cost implementation matrix.

v. Chapter 5, gives an overview of the Strategic Plan institutional arrangements including roles and responsibility of the Authority and other stakeholders and sustainability arrangements.

vi. Chapter 6, delves in the communication and feedback strategy.

vii. Chapter 7, scrutinizes the Authority's risks and its risk management strategies.

viii. Chapter 8, concludes with monitoring and evaluation arrangements of the Strategic Plan including M&E Results frameworks.

x. Chapter 9, covers project profiles

2.0 SITUATION ANALYSIS

2.0 Introduction
2.1 Performance of the Previous Plan
2.2 Institutional Capacity of URBRA
2.3 Environment/SWOT Analysis
2.4 Summary of Emerging Issues and Implications

SITUATION ANALYSIS

2.0 Introduction

This section highlights milestones of the previous plan, outstanding challenges and provides analysis of the pertinent aspects of the Authority's current operating environment. A performance review of URBRA's Strategic Plan for FY 2020/21–2024/25 was undertaken, focusing on key performance areas. The assessment covered progress made toward the achievement of targeted goals, objectives, and interventions, as well as an evaluation of sector performance, financial performance, and institutional effectiveness.

Uganda Retirement Benefits Sector at Glance

Uganda's Retirement Benefits Sector comprises of Mandatory Schemes (3), Segregated Occupational Voluntary Schemes (48), Umbrella Schemes (13), and Individual Schemes (1). These schemes are managed by Trustees comprising of Individuals (255) and Corporate (4) with the help of various service providers including Fund managers (6), Custodians (7) and Administrators (8).

2.1 Performance of the Previous Plan

2.1.1 Delivery on Strategic Priorities

The previous plan period set out to achieve three high-level priorities: establishing a sound supervisory framework, building a trusted and respected regulatory Authority and ensuring efficient and effective service delivery.

A sound supervisory framework

To enhance the supervisory framework, the Authority:

i. Fostered sector stability and long-term sustainability through introduction of three regulations on Operation and Management of Retirement Benefits Schemes, Merger and Winding up of Retirement Benefits Schemes, and Assignment of Benefits for Mortgages and Loans. Additionally, amendments to eight existing regulations including those related to licensing, scheme operations and management, and investment of scheme funds and financial reporting and disclosure were approved to improve the monitoring of operational and financial performance, asset valuation, and investment outcomes.

ii. Strengthened sector governance by developing five new guidelines covering Retirement benefits Schemes Outsourcing, Complaints Handling, Annual Report Preparation, Composition and Roles of Liaison Committees under Umbrella Schemes, and the Performance Assessment of Trustees and Service Providers. In addition, the Authority amended two existing guidelines Fit and Proper criteria and the Utilization of Forfeited Benefits by Trustees.

iii. The Authority enhanced the capacity of trustee knowledge in corporate governance, risk management, investment governance, and compliance monitoring were reinforced through the Trustee Training and Certification Programme, which trained 172 trustees, with 38 sponsored by URBRA.

iv. Recovered UGX 56.48 billion in unpaid benefits, unremitted contributions, and misappropriated member funds thereby enhancing financial integrity and safeguarding sector stability.

v. Strengthened member protection and sector accountability by resolving 189 complaints, resulting in the recovery and payout of UGX 991 million to affected beneficiaries.

vi Laid the foundation for policy on extension of coverage to informal sector workers by developing a micro-pension blueprint and conducting a feasibility study. These efforts set out key elements for establishing a micro-pension scheme such as system design, essential features, scheme rules and benefits, operational frameworks, commercial incentives, projected outcomes and costs, as well as an implementation strategy.

vii. Expanded the range of retirement savings options for the formal sector workers by licensing four new schemes: Finance Trust Bank, Gen-Africa Individual, Pru-Umbrella and Liberty Life Umbrella Retirement benefits schemes.

viii. Launched the ERBSS and conducted extensive training sessions to improve proficiency in system utilization. The system has enabled real-time risk monitoring, proactive threat mitigation and efficient processing of license applications and financial returns.

A trusted and respected regulatory Authority

To establish URBRA as a trusted and respected regulatory Authority, the institution actively engaged a wide range of stakeholders including policymakers, legislators, government agencies, the general public, legal professionals, and the media through strategic collaborations, policy consultations, public awareness campaigns, and the provision of sector-specific technical expertise. Specifically, the Authority:

i. Enhanced media coverage by training 55 journalists on the sector's complexities and emerging trends, significantly improving public awareness and stakeholder engagement.

ii. Conducted public awareness outreaches and webinars to over 2,500 individuals, including youth and women, across 20 districts from the central, West Nile, and Western regions. These outreaches focused on raising awareness about URBRA's mandate and promoting retirement planning. In addition, the Authority leveraged both traditional (radio, TV and newspapers) and digital media (social media) platforms to reach a broad audience with key retirement planning messages.

iii. Conducted a customer satisfaction survey in FY 2023/24, showing a significant external satisfaction score of 80%. This performance was notable in service adequacy, facility availability, and query handling. URBRA also had a high employee satisfaction index of 85% (up from 79.8% in FY 2020/21).

iv. Provided sector-specific technical input during critical national strategy engagements, including the drafting of Social Protection and Social Security extension and National Financial Inclusion strategies, conducting the FINSCOPE V Study and the Mid-Term Review of the Third NDP.

v. Contributed to shaping standards and regulations in managing retirement benefits by participating in national, regional, and international regulatory forums platforms like the Financial Sector Stability Forum (FSSF), Global Forum on Private Pensions, EAPSA, APSA, and IOPS, to promote knowledge-sharing, benchmarking, and regulatory best practices.

vi. Compiled and disseminated key publications such as the Annual Pension Journal, Quarterly newsletters, Quarterly Investment Snapshots, and Annual Investment Journals, primarily through online URBRA platforms, to keep stakeholders informed and engaged on sector developments.

vii. Trained 266 advocates from Mbale, Jinja, Mbarara districts, and Fort Portal City on the legal framework governing the Retirement Benefits Sector, strengthening legal advocacy and compliance.

viii. Sensitized members from 13 schemes on their rights and obligations under the URBRA Act and Regulations, ensuring informed participation of members in sector development.

Effective and efficient service delivery
URBRA made significant steps in enhancing its operational efficiency and service delivery, key milestones include:

i. Mobilized resources and secured technical assistance from Financial Sector Deepening (FSD) Uganda for a rapid assessment of the feasibility of a National Long-term Savings Scheme (NLTSS) and disseminated he findings. Additionally, secured funding for the Annual APSA Symposium from FSD Uganda and Prudential Assurance.

ii. Enhanced staff capacity and professional development through training in diverse fields, including finance, procurement, Human Resource Management, governance, and risk management.

iii. Implemented employee health, safety, and wellness programs through regular health and wellness sessions, promoting a healthier and more productive work environment.

iv. Staffing levels improved significantly from 49% of approved positions filled in FY 2020/21 to 69% by FY 2024/25.

v. Conducted annual staff performance assessments and quarterly evaluations, while implementing the rewards policy to provide feedback and support continuous staff performance

Key implementation challenges
Implementation of URBRA's second strategic plan faced notable challenges as highlited below;

Inadequate Funding
Throughout the Strategic Plan period, inadequate funding consistently impeded the execution of planned activities. Financial releases fell short of projections by an average of 26.2% annually, with the final year experiencing the most significant funding gap at approximately 39%. This shortfall limited URBRA's ability to fully implement critical interventions, such as expanding awareness programs, enhancing regulatory infrastructure, and strengthening capacity-building efforts.

Disruptive policy interventions
The introduction of mid-term access to retirement benefits savings had unintended negative impacts on the sector. Although intended to provide financial relief, mid-term access majorly by NSSF savers encouraged early withdrawals. This reduced the long-term accumulation of retirement savings and weakened the principle of benefits preservation. As a result, sector growth slowed, and efforts to promote a culture of long-term savings were undermined.

Economic Downturns and External Shocks
The economic impact from the COVID-19 pandemic and subsequent supply chain disruptions significantly impacted the Retirement Benefits Sector. Many scheme sponsors faced financial difficulties, leading to contribution holidays or reduced remittances, which destabilized the funding of schemes. These economic challenges reduced the consistency of contributions and limited the growth of retirement benefit assets, making it harder for URBRA to achieve its strategic goals of sector expansion and financial stability. The economic volatility also strained employers' and individuals' ability to prioritize retirement savings.

Limited awareness and prioritization of retirement planning
Many individuals and employers view retirement benefit contributions as a low priority, often due to immediate financial pressures or limited awareness of the long-term advantages of retirement planning. This reluctance is especially prevalent in the informal sector and among younger workers, who frequently

perceive retirement savings as either irrelevant or financially out of reach. Efforts to shift this mindset requires robust public education campaigns; however, these efforts were constrained by limited financial resources.

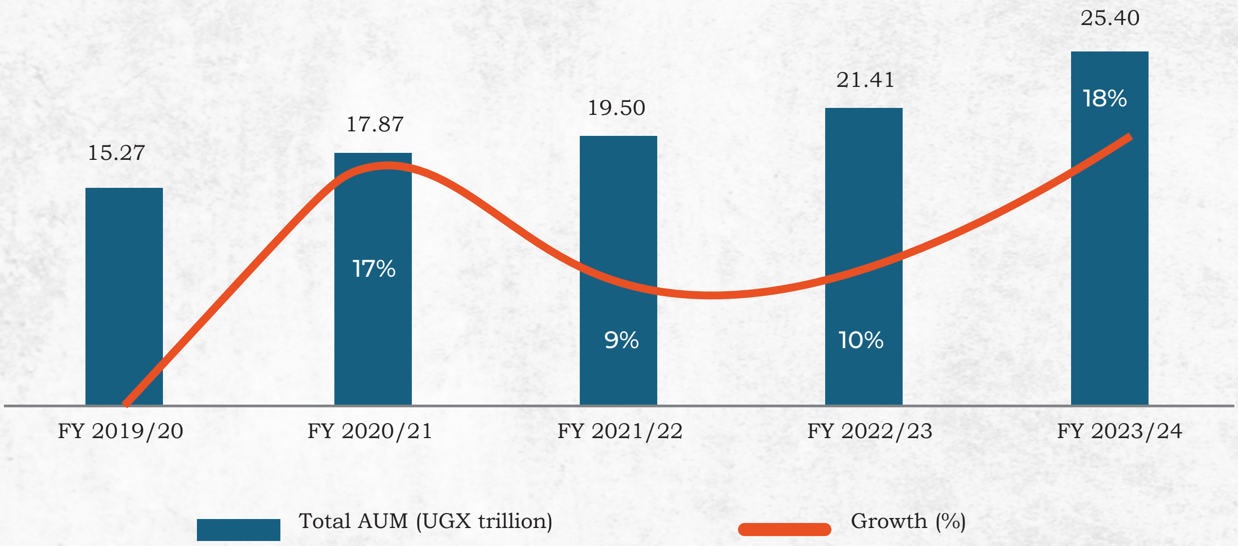
Non inclusive and low sector coverage
The sector currently lacks inclusivity, particularly in its limited engagement with the informal sector, which constitutes most of the working population in the country. As a result, overall sector coverage remains low, undermining efforts toward broad-based social and economic protection.

Limited legal Powers
There were difficulties in enforcing compliance due to resistance from some retirement benefits schemes and service providers due to limited legal powers of the Authority.

2.1.2 Retirement Benefits Sector Performance

The Authority increased the value of formal financial sector savings for the private sector through expansion of coverage and growth of the Retirement Benefits Sector. To this end, AUM increased by 64.9% from 15.4 trillion in FY 2020/21 to UGX 25.4 trillion as of June 2024 as indicated in the table below.

Figure 4: Sector Assets Under Management FY 2019/20 to FY 2023/24



During the five year period, the sector's asset growth stood at an average of 14.1% and the schemes gave an average interest rate of 10.54% which was a good return on investment.

The cost-asset ratio improved from 1.2% in FY 2019/20 to 0.7% by 2024/25.

Sector Coverage increased from 14% in FY 2019/20 to 15.7% by 2024/25.

The retirement assets to GDP ratio slightly increased from 8.5% in FY 2019/20 to 12.2% by 2024/25

Table 1: Performance of the Retirement Benefits Sector

Indicators	Base line	FY 2020/21		FY 2021/22		FY 2022/23		FY 2023/24		FY 2024/25	
		Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Outcome: Increased Value of Formal Financial Sector Savings for Private Sector Investment											
Indicator: Retirements Assets to GDP, %	8.5	12	11.1	13.5	12.1	16.6	12.0	18.3	12.2	20	
Output: Increased Coverage and Growth of the Retirement Benefits Sector											
Indicator 1: Sector Operating Ratio (Cost to Asset Ratio), %	1.2	1	1.2	1	1.2	1	1.2	1	0.7	1	
Indicator 2: Annual Retirements Benefits Sector Asset Growth %	26.1	18	17.0	18	9.1	18	9.8	18	18.0	18	
Indicator 3: Coverage (% of Labour force enrolled), %	14	15.2	18.4	16.4	14.6	17.6	15.0	18.8	15.7	20	
Indicator 4: Overall Scheme Risk Rating in the Retirement Benefits Sector, %	1.66	1.46	0.71	1.26	0.93	1.06	0.93	0.86	1.2	0.66	

2.1.3 Financial Performance

Table 2 presents a summary of financial performance across the five-year Strategic Plan period. It highlights budget allocations and actual releases by strategic goal and financial year.

Table 2: Overview of Financial Performance (UGX billion) Planned, Actual Release and Spent

Period	FY 2020/21			FY 2021/22			FY 2022/23			FY 2023/24			FY 2024/25			Cumulative (FY 20/21-FY 24/25)		
Strategic Goal	Strategic Plan	Budgeted	Release	Strategic Plan	Budgeted	Release	Strategic Plan	Budgeted	Released	Strategic Plan	Budgeted	Release	Strategic Plan	Budgeted	Release	Strategic Plan	Budgeted	Release
A Sound Supervisory Framework	4.02	4.61	4.51	4.19	6.5	5.32	5.08	4.89	4.89	5.59	5.67	5.67	6.05	4.86	4.86	24.93	26.53	25.25
A Trusted and Respected Regulatory Authority	2.3	0.93	0.88	2.4	1.09	1.06	2.56	1.26	1.26	2.85	1.2	1.19	3.5	0.87	0.87	13.61	4.15	5.26
Effective and Efficient Service Delivery	9.07	6.82	5.86	9.44	6.41	6.35	8.37	8.23	8.23	12.69	7.72	7.63	12.61	7.69	7.69	52.18	21.46	35.76
Total	**15.39**	**12.36**	**11.25**	**16.022**	**14.00**	**12.72**	**16.01**	**14.38**	**14.38**	**21.13**	**14.59**	**14.49**	**22.16**	**13.42**	**13.42**	**90.72**	**52.14**	**66.27**

The projected funding for the Strategic Plan FY2020/21-2024/25 was UGX 90.72 billion. However, only UGX 66.27 billion was released to the Authority. This significant shortfall of UGX 24.45 billion (27%) directly impacted on the effective implementation of the Strategic Plan.

2.1.4 Description of the State of Cross-Cutting Issues Relevant to the Authority

The Retirement Benefits Sector in Uganda faces several cross-cutting issues that impact its operations, effectiveness, and sustainability. The Authority identifies and analyses the following cross-cutting issues relevant to strategy implementation.

Gender

Gender inequalities reflect broader socio-economic effects that influence how men and women prepare for and experience retirement. Overall, women in Uganda face significant income and employment disparities compared to men. They are more likely to be engaged in informal, low-paying jobs, which often do not provide access to retirement benefit arrangements like pensions. These disparities are exacerbated by the gender wage gap which results into lower lifetime earnings and less retirement savings.

According to the UBOS National Labour Force Survey of 2021, fewer women (39.8%) are engaged in formal employment than men (57.8%). This under representation significantly limits women's access to structured retirement benefit arrangements, leaving them more vulnerable to old age poverty if there is no deliberate effort to cover them under retirement benefit arrangements. Recognizing these challenges, the Authority is committed to nurturing an inclusive Retirement Benefits Sector that ensures equitable coverage across genders, regions and age groups. As a key strategic initiative, URBRA intends to establish a National Long-Term Saving Scheme that will cater for informal sector workers where women constitute the majority.

Environmental, Social and Governance (ESG) principles

ESG principles influence multiple aspects of the Retirement Benefits Sector, including investment decision-making, regulatory oversight, risk management, and stakeholder engagement. To safeguard members' interests and strengthen the sector's resilience, the Authority prioritizes sustainable investment practices, social fairness, and sound governance through the following measures:

i. Promoting sustainable investment of retirement funds to ensure long-term value creation while mitigating environmental and social risks.

ii. Building the capacity of scheme trustees and service providers to enhance accurate financial reporting, improve governance, and enhance transparency and accountability thereby strengthening a resilient and trusted regulatory environment.

iii. Advancing financial inclusion, gender equity, and protection of vulnerable groups such as women and informal sector workers in alignment with national development frameworks including Uganda Vision 2040, the National Social Protection Policy, and the National Financial Inclusion Strategy (2023–2028).

Demographic and Retirement Benefits

Uganda's growing and youthful population presents challenges and opportunities for the Retirement Benefits Sector. According to the 2024 National Housing and Population Census, Uganda's population is predominantly young, with 50.5% below the age of 18, 22.7% aged 18-30, and only 5.0% aged 60 and above. This demographic structure indicates a high dependency ratio, limiting the capacity of working-age individuals, particularly caretakers to save for retirement, thereby weakening the effectiveness and appeal of Retirement benefits schemes.

Despite these challenges, the census also reveals that 55.6% of Uganda's population falls within the working-age bracket (14-64 years), representing a significant opportunity for expanding retirement benefits coverage. Strategic efforts to target this segment especially informal sector workers can help improve long-term financial security and reduce old-age poverty. Broadening participation in retirement schemes among this group would not only promote inclusive social protection but also enhance national savings.

HIV/AIDS and the Retirement Benefits

HIV/AIDS remains a significant public health and socio-economic challenge in Uganda, despite commendable progress over the past decades. As of 2023, the HIV prevalence among adults aged 15-49 the core of the working population stood at approximately 5.2%. These demographic forms a critical segment of the labor force and contributors to the retirement benefits system. Despite advancements in treatment and awareness, people living with HIV/AIDS (PLHIV) continue to face stigma and discrimination in the workplace, often resulting in job insecurity, reduced productivity, and, in some cases, loss of employment. Chronic illness may further hinder an individual's ability to contribute consistently to retirement schemes, exacerbating long-term financial vulnerability.

To address these challenges, the Authority allocates 0.1% of its annual budget toward HIV/AIDS interventions integrated in the annual work plans. These interventions include the adoption of a comprehensive HIV/AIDS workplace policy, employee sensitization and education programs on HIV prevention, treatment, and stigma reduction and provision of consolidated medical insurance cover, for a healthier and more inclusive working environment.

2.2 Institutional Capacity

2.2.1 Financial resources

Table 3: Budget and Allocation Strategic Plan (2020-2025) in UGX Bn

Budget Components	FY 2020/21		FY 2021/22		FY 2022/23		FY 2023/24		FY 2024/25	
	Planned	Release	Planned	Release	Planned	Release	Planned	Release	Planned	Release
Recurrent (wage)	-	-	5.70	5.70	5.79	5.79	6.83	6.83	7.82	7.82
Recurrent (non-wage)	-	-	8.30	7.02	7.83	7.83	7.76	7.75	5.60	5.60
Total Recurrent	12.36	11.25	14.00	12.72	13.63	13.63	14.59	14.58	13.42	13.42
Development	-	-	-	-	-	-	-	-	-	-
External financing	-	-	-	-	-	-	-	-	-	-
Supplementary releases	-	-	-	-	-	-	-	-	-	-
Total Budget	12.36	11.25	14.00	12.72	13.63	13.63	14.59	14.58	13.42	13.42
Funding Gap (nominal)	3.03		2.02		2.41		6.55		8.73	
Funding gap (%)	19.06		12.6		15.03		31.00		39.42	
Share of Development to Total Budget	-		-	-	-	-	-	-	-	
Strategic Plan Projection	**15.39**		**16.02**		**16.04**		**21.14**		**22.15**	

The budget execution indicated consistent reliance on recurrent funding, with no development or external financing recorded throughout the five year period. The budget experienced persistent funding gaps across the years, as a proportion of planned budgets, the funding gap grew from UGX 3.03 Bn in FY 2020/21 to UGX 8.73 Bn in FY 2024/25.

2.2.2 Budget Expenditure, Releases and Allocation.

Table 4: Budget Expenditure Vs Allocation and Release (UGX Bn)

Budget Expenditure Vs Allocation and Release				
Financial Year	**Approved Budget**	**Released**	**Spent**	**% Releases spent**
FY 2020/21	12.36	11.25	11.25	100.0
FY 2021/22	14.00	12.72	12.25	96.3
FY 2022/23	13.63	13.63	13.18	96.7
FY 2023/24	14.59	14.48	13.79	95.2
FY 2024/25	13.42	13.42	13.42	100.0
Total	**67.99**	**65.50**	**63.90**	**97.6**

The table presents financial analysis of funds received and expended over the last 5 years for implementation of the Strategic Plan. The Authority's approved budget was UGX 67.99 Bn of which UGX 65.50 Bn (96%) was released and UGX 63.90 Bn (97.6%) was spent.

2.2.3 Human Resources Development and Management

Over the past 5 years, the organization recruited more than thirty new staff to fill vacant positions, resulting in a significant change in staff establishment from 49% in FY 2020/21 to 69.3% in FY 2024/25. However, critical gaps remain in the Chief Executive Office and the Directorate of Supervision and Market Conduct. There is a need to fill staff establishment to improve sector supervision.

Table 5: Summary of the Staff Establishment Analysis

Directorate/Department	Approved	Filled	Vacant	% Filled
Chief Executive Officer	1	0	1	0.0
Directorate of Supervision and Market Conduct	19	11	8	57.9
Directorate of Legal and Board Services	7	5	2	71.4
Directorate of Research and Strategy	7	5	2	71.4
Directorate of HR and Administration	16	14	2	87.5
Directorate of Finance and Accounting	5	3	4	60.0
Directorate of Corporate and Public Affairs	7	4	3	57.1
Procurement and Inventory Management Department	5	4	1	80.0
ICT Department	4	3	1	75.0
Internal Audit Department	4	3	1	75.0
Overall Establishment	**75**	**52**	**21**	**69.3**

June 2025

2.2.4 Monitoring and Evaluation function

URBRA employed M&E to track progress, access performance & ensure accountability in achieving it's strategic priorities. DRS leads M&E of the Strategic Plan. The planning unit develops & aligns annual & quarterly workplans and budgets to the Strategic Plan.

Each department submits quarterly performance reports which planning unit consolidates to form a workplan implementation report that is submitted to Management and Board for decision making.

Annual and Quarterly Performance reports are submitted to the MofPED, OPM & Programme Secretatriats. The planning unit supports midterm & endterm evaluation of the strategy.

2.3 Environment/SWOT Analysis

2.3.1 SWOT Analysis

The SWOT analysis summarizes the situation analysis to generate emerging issues that will merit attention. SWOT presents internal and external issues on the same tool.

The current operating environment of the Authority is surrounded by the following issues including non-inclusive Retirement Benefits Sector policy design which excludes informal sector workers, low coverage (less than 20% of the working population covered) and policies with adverse effects on retirement benefits preservation, like the introduction of mid-term access slow down Retirement Benefits Sector growth. The fragmented legal and regulatory framework is sensitive to regulation of the sector by the Authority pointing to issues of no retirement benefits policy and limited legal powers of the Authority. Another issue impacting the sector environment is public attitude, mindset and institutional capacity, pointing at inadequate funding and human resource constraints among others.

Table 6: SWOT Analysis

	Internal Analysis	External Analysis	
Sustain or Excel	**STRENGTHS** • The URBRA brand has attracted linkages and partnerships. • Availability of highly qualified and skilled staff. • Broad network with several institutions and agencies locally, regionally and internationally • Potential to generate funds to sustain activities • ICT and mainstream technology capabilities that support the core activities of URBRA	**OPPORTUNITIES** • Commitment of the government to grow and transform the economy. • The need for patient capital to grow the economy. • The demographic structure of the population and workforce. • Stable operating macroeconomic environment. • Partnership opportunities with other players in the regulatory space. • Technological and system advancements. • Collaboration with representative associations.	Leverage
Convert to Strength or Eliminate	**WEAKNESSES** • Lack of structured engagements with industry players. • Limited attention to retooling and short-term training. • The funding model and inadequate funding. • Inadequate regulatory standards. • Lengthy lead times in regulatory approval. • Insufficient processes and systems.	**THREATS** • Dual organizational arrangements and supervision. • Cyber Crime attacks • Political interference in URBRA exercising its functions and powers. • Litigation resulting from supervisory actions threatening reputation and financial sustainability. • Misconception of roles of other linkage MDAs in the financial sector supervisory service chain of the Authority.	Avoid or Transform into Opportunities
	Internal Analysis	External Analysis	

2.3.2 Stakeholder Analysis

For successful implementation of the Strategic Plan, URBRA adopts a comprehensive stakeholder analysis to identify, understand, and effectively engage with diverse stakeholders who have varying interests, influences, and expectations in the Retirements Benefit Sector.

Table 7 below shows analysis of stakeholders based on their power (ability to have an impact on the strategic plan) and interest (degree of support to the strategic plan).

Table 7: URBRA Stakeholder Analysis

Stakeholder	Power	Priority	Interest/influence	Engagement Strategy
MoFPED	High	High	•Policy alignment, financial stability	•Regular consultations, reporting, policy briefings
Ministry of Public Service	High	High	•Public sector management including management of public institutions	•Collaborations and Stakeholder consultations
Ministry of Gender, Labour and Social Development	High	Medium	•Develops social protection policies including pension policies	•Stakeholder consultation and collaboration
Ministry of Justice and Constitutional Affairs	High	High	•The Ministry is responsible for providing legal advice to the government, drafting and reviewing legislation, and ensuring that laws align with the Constitution	•Legal consultation and legislation •Capacity building
National Planning Authority (NPA)	High	High	•Strategic and Development planning	•Consultations and collaborations, periodic reports, workshops
Parliament of Uganda	High	High	•Legislative oversight, regulatory approval	•Periodic reports, stakeholder forums, legislative updates
Bank of Uganda	High	High	•Financial stability, regulatory compliance	•Coordination meetings, joint supervision activities
Commercial Bank and insurance companies	Medium	Medium	•Market stability, regulatory clarity	•Workshops, compliance training, regular communication
Retirement Benefit Scheme members	High	Medium	•Benefit security, transparency	•Public awareness campaigns, regular updates, feedback mechanisms
IOPS, APSA & EASPA	High	Medium	•Collaboration on Best practices •Compliance with Retirement Benefits principles	•Workshops, regular updates
NSSF and other pension schemes	High	High	•Effective regulation, operational efficiency	•Collaboration, regular meetings, compliance audits
Public and Private Sector Employers	Medium	High	•Compliance, cost-effectiveness	•Employer forums, compliance support, clear guidelines
Development Partners	Medium	Medium	•Co-funding of development activities	•Collaborations and partnerships
Office of the Prime Minister (OPM)	High	Medium	•Oversight	•Reporting and consultations

Stakeholders with high power and interest require regular dialogue because they directly influence the decision-making processes of the Authority. Stakeholders with low power or high power but with low interest are those who are kept informed of progress throughout the plan's period and do not influence the Authority's decisions.

2.4 Summary of emerging issues and implications

i. Low sector development and limited coverage among non-salaried workers. Nearly 85% of Uganda's workforce (mostly non-salaried workers) are not saving for old age. Low coverage is partly due to the design of the retirement benefits system, which excludes informal sector workers. Informality therefore presents specific issues in retirement income provision that cannot be addressed by extending conventional retirement benefit arrangements to these workers.

ii. The design of private Retirement benefits schemes operating provident funds in Uganda does not facilitate adequacy of benefits in retirement. Provident fund participants have insufficient retirement savings mainly attributed to operational inefficiencies, withdrawals for non-retirement purposes, low contribution density, early retirement ages, and the lack of provision for lifetime income. Today's workers will not be able to rely on their extended families when they grow old to the same extent that today's retirees do.

iii. The Public Service Pension Bill, recently passed by Parliament, represents a major shift by transforming the scheme from non-contributory to contributory scheme. Its supervision during the implementation phase of the new law will have significant implications for the Retirement Benefits Sector, particularly in terms of sustainability, compliance, and sector-wide reforms.

iv. The retirement benefits regulator's current funding model presents a significant challenge as it does not align with IOPS principles, particularly the principle emphasizing that a regulator should be financially independent to effectively carry out its mandate. Financial independence is critical for ensuring the regulator operates objectively, transparently, and free from external influence or reliance on government subventions.

v. Population demographics present Uganda having a large young population which will require strategies to engage in retirement planning.

3.0 STRATEGIC DIRECTION

STRATEGIC DIRECTION

3.0 Introduction

URBRA's five-year strategy is informed by a comprehensive review of past performance, the lessons learned and a detailed SWOT analysis. It is guided by key national and international frameworks, including NDP IV, Uganda Vision 2040, SDGs, Africa Agenda 2063, EAC and relevant global best practices in pension regulation. The strategy is further anchored in URBRA's purpose, vision, and mission which reflect the core values the Authority aspires to uphold.

3.1 Vision

Vision: An effective regulator of an inclusive, secure and sustainable Retirement Benefits Sector.

3.2 Mission

To regulate, supervise and promote the development of a stable and effective Retirement Benefits Sector.

3.3 Core Values

The Authority and its staff always seek to demonstrate proficiency, integrity, innovation, transparency and accountability. These are summarized as **PIITA.**

Proficiency: Deploy a workforce with a high degree of skill, competence and expertise to maximize performance.

Integrity: Adhere to the highest ethical standards and decency.

Innovation: Embrace new ideas, technology and approaches in our work environment.

Transparency: Ensure clear, open, and honest communication throughout the organization.

Accountability: Accept responsibility and remain committed to the pursuit of the best possible outcomes for our stakeholders.

3.4 Strategic Goal and Objectives

The overarching strategic goal is *Promote the Stability, Security and Good Governance of the Retirement Benefits Sector.*

The goal seeks to have a regulatory framework that covers retirement pertinent factors: Efficiency, Sustainability, Coverage, Adequacy and Security as defined:

- **Efficiency** means Schemes' operations are optimised to maximize investment income and minimise per unit costs.

- **Sustainability** means retired members get retirement benefits or income without placing burdens on government, employers, or workers. A sustainable retirement benefit system is one with robust institutional and financial market infrastructure, a stable macroeconomic environment, and a sound regulatory and supervisory system to ensure good outcomes for members.

- **Coverage** means the proportion of the working age population that is accumulating retirement income entitlements and the proportion of retirees receiving such financial support in retirement.

- **Adequacy** of retirement benefits is the extent to which benefits can prevent old-age poverty by ensuring sufficient income replacement of a saver during retirement.

- **Security** means protection of assets to minimize the risk that funds accumulated to provide retirement benefits are lost or misappropriated before the benefits are delivered.

To achieve the strategic goal, the Authority will concentrate on two objectives to address key challenges and leverage opportunities.

Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector
The objective seeks to build a robust regulatory and supervisory framework that promotes transparency, accountability, and the security of retirement benefits. It focuses on:

- Enhancing adherence to regulatory standards and guidelines within the retirement benefits sector.
- Ensuring streamlined and clear regulatory framework with harmonized policies.
- Promoting the development of the sector through providing policy insights on emerging issues to increase coverage and adequacy of benefits for both salaried and non-salaried workers (policy agenda).
- Improving the overall interaction and satisfaction of individuals within the retirement benefits sector.
- Improving the prudential framework for managing failures and crises, through developing suitable prudential standards and guidance material to support the primary legislation.

Objective 2: Improve supervisory efficiency and effectiveness
This objective focuses on optimizing and streamlining the internal processes and workflows within the Authority to enhance operational efficiency in line with public service delivery standards.
It seeks to improve business process management, workforce development, governance, internal controls, ICT systems, infrastructure development, and resource optimisation.

Figure 5: URBRA strategy FY2025/26-2029/30

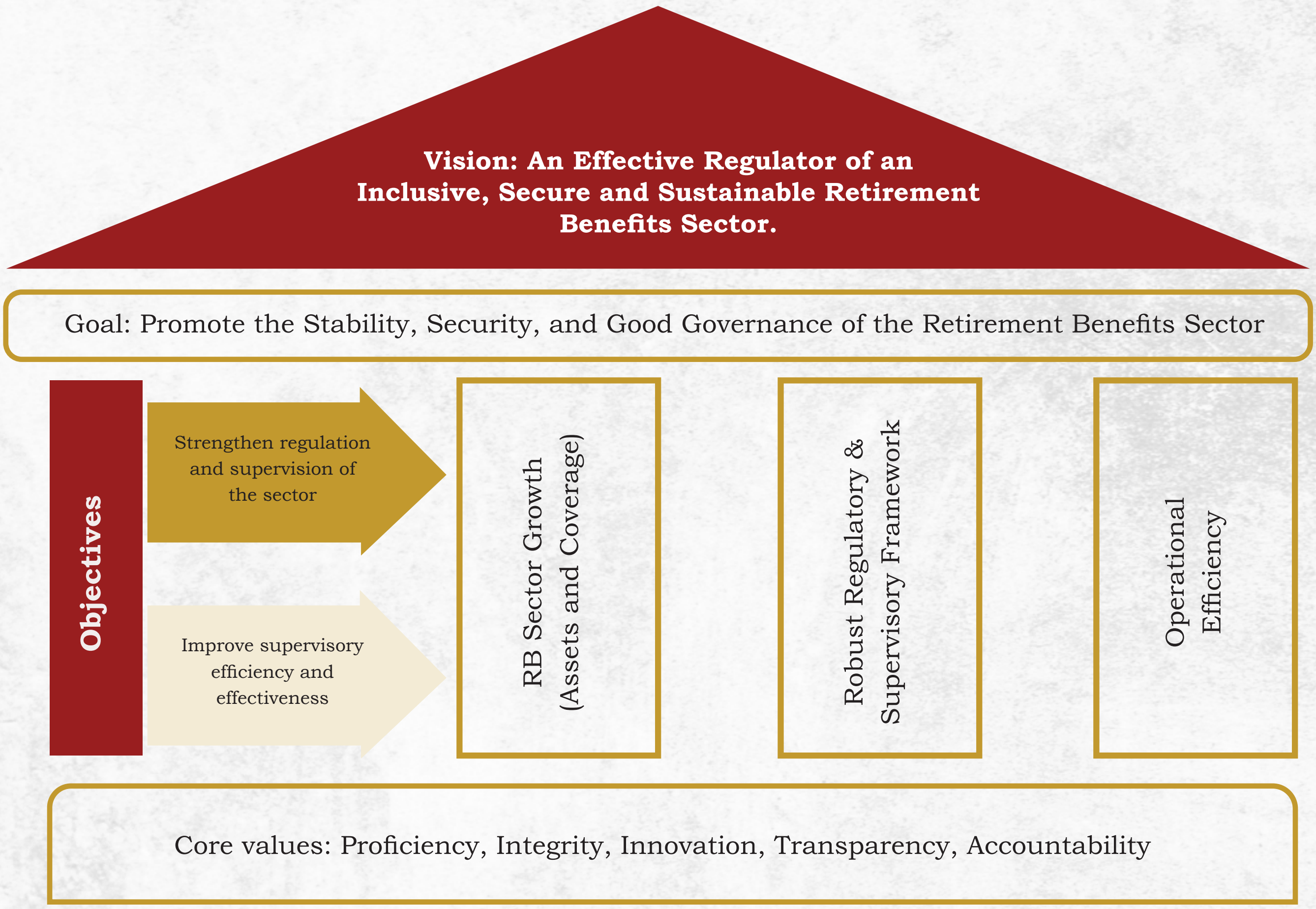


Figure 6: Strategic Outcomes

To achieve the strategic goal, the Authority will focus on:

3.4.1 Supervision of the sector

The Authority establishes and enforces prudential standards and practices designed to ensure that, under all reasonable circumstances members get the best possible outcome.

i. Identifying significant risks to regulated entities: Effective supervision involves identifying and responding to issues and risks through a range of activities including financial analysis, on- and off-site entity reviews, thematic reviews and stress testing. The Authority has a broad range of specialists who participate in these supervision activities. The early identification and escalation of significant risks support the Authority's ability to take effective corrective action where warranted.

ii. Focusing on achieving clear prudential outcomes: Effective supervision requires a clear view of the outcomes sought from supervisory activities. Identifying desired outcomes and developing appropriate supervisory strategies to achieve those outcomes is important in the development of supervisory action plans.

iii. Tailoring supervision efforts and resources according to risk: As a risk-based supervisor, the Authority operates within a clear risk appetite and prioritizes attention on significant risks to which an institution, or the financial system, is exposed. This involves undertaking proactive, forward-looking activities to support risk assessments, identifying key risks and responding promptly to issues of concern. Supervisory resources are applied to broadly align to the risk profile and systemic importance of institutions and activities are undertaken to ensure quality and rigour are maintained, within and across regulated industries.

iv. Having credible plans for entities to recover from adversity: An important aspect of the Authority's work involves assessing how well institutions can manage adversity and stress. Supervisors determine the credibility of contingency plans and how well an institution has integrated these into its risk management framework. Where a need has been identified, the Authority assesses whether institutions have credible and proportionate recovery plans in place.

3.4.2 Regulation of the sector

i. Establishing a robust prudential framework that reflects all elements of the Authority's mandate: The framework aims to protect beneficiary interests by requiring prudent practice from entities and enabling prompt, effective and proportionate supervisory response to significant risks. The Authority intends to set requirements that are clear and well understood by institutions and supervisors. Where appropriate, requirements are principles-based and allow a range of prudent practices to achieve an outcome. The Authority will focus its reviews and development of the prudential framework on priority areas for Retirement Benefits Sector, the financial sector as a whole and, where relevant, consider key international standards, as appropriate for local conditions.

ii. Developing and maintaining a robust and flexible failure and crisis resolution framework: A legislative and prudential framework for failure and crisis management is critical in protecting member beneficiary interests and financial stability in the event of market disruption or the failure of an entity. It seeks a framework that is robust and provides flexibility as the basis for achieving an orderly failure of one or more institutions where needed.

iii. Ensuring policy development processes are effective: URBRA seeks to deliver enhancements to the prudential framework through a thorough and consultative policy process, consistent with the IOPS principles for pension supervision. It seeks to clearly identify and engage internally and externally in expected outcomes, constraints and alternative approaches to meet those outcomes. The Authority maintains a strong engagement with Treasury on all legislative and policy matters, and with other domestic regulatory authorities on policy developments relevant to them. The Authority also seeks appropriate engagement in international standard setting relevant to its mandate.

3.4.3 Resolution in case of failure of regulated entities

i. Ensuring credible resolution plans are in place for institutions in case of failure: The Authority aims for institutions to be appropriately prepared to recover from severe adversity themselves, supported by credible plans for effective resolution at the point of failure where necessary. This involves working with institutions to preposition for the effective implementation of resolution plans which reflect critical functions that need to be maintained in resolution and working with domestic and international counterparts to ensure readiness for cooperation where needed.

ii. Maintaining effective operational capacity to resolve failures and near-failures: The Authority will continuously improve and regularly test our operational capacity to resolve failures and near-failures in an orderly manner. Identifying any potential threats to the viability of institutions early enough so that corrective action can be promptly initiated or orderly exit achieved is key. Strong operational processes for communications, enforcement activity, maintaining or applying resolution strategies in the event of an institution failing are important.

iii. Engaging effectively with other agencies to minimize disruption to the financial system in the event of failure or crisis: Considerable engagement, both domestically and, for some institutions, internationally, is necessary to effectively respond to failed and near-failing institutions. The Authority has strong and ongoing engagement with the financial sector regulators in Uganda, APSA and EAPSA. It shares information and cooperates on the development of strategies and plans. It also undertakes crisis simulations to ensure co-ordination with other agencies is effective and to assess operational readiness.

3.5 NDPIV Programme Objectives and Adopted Intermediate Outcomes

The Authority contributes to two programs in the NDP IV which are; Private Sector Development and Development Plan Implementation. The program objectives adopted by the Authority are aligned with these areas and are accompanied by Program Implementation Action Plan (PIAP) indicators, which serve as metrics to assess the performance of the Retirement Benefits Sector. These indicators provide a clear framework for measuring progress, ensuring that URBRA's strategic objectives are effectively monitored and aligned with National Development priorities. The Authority will among other key actions, implement the key interventions in line with the NDP IV strategy as in the table below.

Table 8: Programme Interventions and Actions

Programe: Private Sector Development	
Programme Objective 1: Sustainably lower the cost of financing	
URBRA Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector	
Programme Interventions	**PIAP Actions**
Intervention 1.1.3.1 Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector	**Action 1.1.3.1.1.1.** Develop an operational strategy for shared governance and administration ICT infrastructure for informal sector Saving Scheme
URBRA Interventions 1.1 Establish a National Long-term Saving Scheme (NLTSS) for informal sector workers under a Regulatory Sandbox.	**URBRA Actions** 1.1.1 Develop and implement a regulatory sandbox for the establishment of NLTSS 1.1.2 Establish a multi-stakeholder governance and administration framework 1.1.3 Undertake comprehensive outreach and awareness campaigns in the formal and informal sectors to highlight the benefits of signing up and contributing to voluntary pension schemes
Intervention 1.1.3.2: Promote the growth of retirement benefits to support investment	**1.1.3.2.1.1.** Design and implement retirement literacy strategy to increase public awareness on the importance of savings for retirement
URBRA Interventions 1.2 Implement supervisory mechanisms for Retirement benefits schemes to safeguard members' interests and promote long-term sustainability 1.3 Develop a recovery and resolution framework to manage crisis events in the Retirement Benefits Sector 1.4 Develop a valuation framework to cover unlisted assets, including private equity, direct property holdings, and infrastructure investments 1.5 Design and implement public awareness and education campaigns on the mandate of the Authority and retirement planning;	**URBRA Actions** 1.2.1 Upgrade functionalities and capabilities of the URBRA Risk Based Supervision System 1.2.2 Implement enforcement actions to improve compliance with URBRA Act regulations and guidelines (rewards, penalties, sanctions and fines etc) 1.2.3 Implement a whistle-blower protection program 1.2.4 Conduct due diligence on schemes and service providers for compliance with Authority's licensing framework and practices 1.2.5 Build capacity of Trustees and supervised entities on supervisory requirements 1.2.6 Develop and implement a consumer protection policy 1.3.1 Build a clear and effective risk management framework underpinned by internal and external readiness 1.3.2 Develop a prudential framework for managing continued non-compliance 1.3.3 Improve recovery and resolution planning 1.4.1 Conduct assess/gap analysis of the current valuation practices used by retirement schemes and fund managers. 1.4.2 Develop and operationalize valuation framework and guidelines 1.4.3 Conduct bench marking initiatives to ensure compliance with international valuation standards and prudential guidelines. 1.5.1 Conduct public awareness and education campaigns on savings for retirement 1.5.2 Develop and disseminate content on retirement planning and URBRA mandate through press releases, talk shows, advertisements, articles, social media posts, videos etc 1.5.3 Build and maintain relationships with key stakeholders through media training, stakeholder conferences and workshops, awards and competitions, corporate sponsorships, Corporate Social Responsibility (CSR) 1.5.4 Implement client support mechanisms to investigate and resolve complaints 1.5.5 Develop and operationalize a reputation and crisis management framework 1.5.6 Undertake client satisfaction survey to assess service delivery and inform continuous improvement 1.5.7 Develop and deploy brand building materials including promotional items, office branding, corporate wear and other visibility tools
Intervention 1.2.1.1. Leverage the use of technology in delivery financial services	**1.2.1.1.1.4.** Leverage technology platforms to promote participation of informal sector in Retirement benefits schemes
URBRA Interventions **1.6** Leverage technology platforms to promote participation of informal sector in Retirement benefits schemes	**PIAP Action** 1.6.1 Collaborate with Financial Service Providers to design and implement flexible, consumer-centric micro pension schemes that are accessible across Uganda 1.6.2 Create partnerships with Umbrella and apex bodies for SACCOs to encourage savings for Retirement
Programme Objective 4: Enhance institutional coordination for MDAs and other stakeholders under the private sector development program	
URBRA Objective 2: Improve supervisory efficiency and effectiveness	
Programme Interventions	**PIAP Actions**
Intervention 4.1.1.1 Enhance and strengthen the Institutional efficiency and effectiveness	Institutional management and retooling

URBRA Interventions	**URBRA Actions**
2.1 Implement business process improvement initiatives for operational excellence 2.2 Build a skilled motivated workforce 2.3 Mobilize adequate resources for implementation of the strategic plan (levies, development partners etc) 2.4 Implement organizational infrastructure capacity enhancement programs	2.1.1 Monitor compliance with institutional policies, procedures and other pertinent legislation 2.1.2 Promote risk management across the business units 2.1.3 Ensure quality, quantity, cost and time of delivery (QQCT) of all procurement and disposals 2.1.4 Develop and implement URBRA Corporate Strategy 2.1.5 Undertake monitoring and evaluation of the Strategy 2.1.6 Develop knowledge management centre to facilitate institutional learning, information sharing and knowledge retention 2.1.7 Enhance the Authority's data and analytical capabilities to enhance regulatory effectiveness 2.2.1 Attract, retain and maintain an engaged workforce 2.2.2 Provide and maintain a conducive and secure work environment for staff 2.2.3 Review and reinforce corporate culture initiatives 2.2.4 Implement comprehensive staff capacity building programmes 2.2.5 Review and operationalize a responsive staff performance management system 2.2.6 Undertake policy and institutional review 2.3.1 Develop and implement a comprehensive resource mobilization strategy 2.3.2 Monitor Budget performance to ensure alignment with resource and strategic priorities 2.3.3 Implement Financial Controls to enhance transparency and accountability in managing finances and Assets 2.4.1 Upgrade ICT infrastructure (hardware & software) systems to enhance operational efficiency and service delivery 2.4.2 Acquire and maintain operational assets (vehicles, furniture, fittings, etc) to facilitate organizational performance 2.4.3 Develop a proposal to acquire office premises in line with the gate keeping requirements of development committee
Programme Name: Development Plan Implementation	
Programme Objective 2: Enhance Resource Mobilization to finance the National Development Plan	
URBRA Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector	
Programme Interventions	**PIAP Actions**
Intervention 2.1.3.1. Strengthen the framework for managing public debt to ensure transparency and sustainability	Fast-track implementation of retirement sector reforms to support sustainability for catalyzing the growth of long-term finance in Uganda
URBRA Intervention	**URBRA Actions**
1.7 Fast-track implementation of retirement sector reforms to support sustainability for catalyzing the growth of long-term finance in Uganda.	1.7.1 Promote research and innovation to support sector development 1.7.2 Conduct policy dialogues with key stakeholders to address emerging issues, explore opportunities and integrate lessons learnt for policy formulation and uptake 1.7.3 Formulate and support development of a comprehensive Retirement Benefits Sector policy 1.7.4 Establish a mechanism to foster an enabling environment for diversification of the investment of pension funds
Programme Objective 5: Strengthen the legal, policy, institutional, and coordination capacity of the DPI programme.	
URBRA Objective 2: Strengthen regulation and supervision of the Retirement Benefits Sector	
Programme Interventions	**PIAP Actions**
Intervention 5.1.1.1.1. Strengthen the programme institutions for effective and efficient service delivery	Review the Retirement Benefits Sector legal and supervisory framework
URBRA Intervention	**URBRA Actions**
1.8 Review, develop and amend the Retirement Benefits Sector legal and supervisory framework	1.8.1 Review the legal and supervisory framework to align with best practices and respond to emerging issues (public service reforms, ESG factors, individual schemes, standards of trusteeship etc) 1.8.2 Review URBRA Act and associated regulations to ensure consistency with pertinent legislations (Succession act, income tax and other applicable laws) 1.8.3 Review and provide options for Design of the retirement benefits system 1.8.4 Develop a Regulatory Sandbox framework to facilitate innovation and support emerging financial technologies 1.8.5 Undertake Stakeholder consultations on guidelines developed 1.8.6 Participate in and align with National and International frameworks/engagement

3.6 List of URBRA Projects

a) Electronic Risk Based Supervision System (ERBSS) Upgrade Project

The upgraded ERBSS will feature advanced reporting tools, automated threat detection, and regular security audits to maintain robust data protection. ERBSS will leverage real-time financial data, market trends, and economic indicators to enhance risk assessment capabilities and inform regulatory oversight strategies that will improve operational efficiency and promote sector coverage.

b) National Long-Term Saving Scheme (NLTSS) for Informal sector workers

The establishment of the Micro pension scheme is an opportunity to address the unique challenges and aspirations of informal workers who are currently not covered in the available retirement schemes arrangements. The project will require the development of a regulatory and supervisory framework for Informal Sector Retirement Benefits arrangements and functionalization of the proposed scheme.

c) Institutional Strengthening of Uganda Retirements Benefits Regulatory Authority (URBRA)

The project is aimed at acquiring and refurbishing the Authority's ICT equipment, office furniture and vehicles to effectively deliver on its mandate, and on the key actions articulated in the Private Sector Development and Development Plan Implementation program of the NDP IV through (PIAPS).

4.0 FINANCING FRAMEWORK AND STRATEGY

FINANCING FRAMEWORK AND STRATEGY

4.0 Introduction

This section presents the financing framework of the Plan. It provides the overall and disaggregated costs of the Plan, and the strategies for mobilizing the required financing.

4.1 Summary of Strategic Plan Budget

a) The financing of the Plan is expected from various funding sources as stipulated in the URBRA Act including compulsory levies, License fees, Medium-Term Expenditure Framework (MTEF) allocations, Grants, Gifts or donations and any other fees charged by the Authority. The total Strategic Plan budget figures is **UGX 210.51 billion.**

Table 9: Strategic Plan Budget (UGX Bn)

CLASSIFICATION	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	Total
Wage	7.82	8.79	9.31	9.59	10.27	45.79
Non-Wage Recurrent		31.43	30.64	31.72	31.84	152.03
Total Recurrent	26.40	31.43	30.64	31.72	31.84	152.03
Total Development	34.22	40.22	39.95	41.31	42.11	197.81
Total Budget	0.72	3.58	2.80	2.80	2.80	12.70
	34.94	43.80	42.75	44.11	44.91	210.51

b) Major cost drivers for Planning Period

The major cost drivers for URBRA in this Plan will be; regulation and supervision, technology advancement, institutional development, research, policy and sector development to drive a stable, secure and inclusive Retirement Benefits Sector.

4.2 MTEF Projections and Implications for Strategic Planning Financing

The table below provides MTEF projections of the Authority for FY2025/26-2029/30.

Table 10: Summary of Strategic Plan Costs Based on MTEF Projections (UGX Bn)

CLASSIFICATION	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	Total
Wage	7.82	8.21	8.63	9.06	9.51	43.23
Non-Wage Recurrent	5.60	6.72	7.75	9.30	11.16	40.54
Total Recurrent	13.42	14.95	16.37	18.36	20.67	83.77
Total Development	0.720	0.828	0.911	1.093	1.312	4.86
Total Budget allocated	14.14	15.78	17.28	19.45	21.98	88.63

The table below provides the Authority funding gap presenting variance between Strategic Plan budget estimates in table 9 and MTEF projections in Table 10. The funding variance is UGX 121.88 billion.

Table 11: Strategic Plan Funding Gaps (UGX Bn)

CLASSIFICATION	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	Total
Wage Gap	-	0.58	0.68	0.53	0.76	2.56
Non-Wage Recurrent Gap	20.80	24.71	22.89	22.42	20.68	111.49
Total Recurrent Gap	20.80	25.27	23.58	22.95	20.68	114.04
Total Development Gap	-	2.75	1.89	1.71	1.49	7.84
Total Funding Gap	20.80	28.02	25.47	24.66	22.93	121.88

4.3 Resource Mobilization Strategy

The Authority's independence as a regulator requires a long-term financial sustainability plan. The resource mobilization strategy will include the following initiatives.

i. Diversifying revenue streams through Government Grants
ii. Strategic partnerships, through collaborations with state and non-state actors to secure funding and leverage co-funding opportunities.
iii. Adopting technology to improve efficiency and reduce operational expenses and outsourcing non-core activities which are cost-effective.
iv. Secure legislative support for funding initiatives of the Authority.
v. Capacity building and technical assistance, engaging with various organizations that will provide URBRA with access the best global practices and capacity-building initiatives.
vi. Proposal development

4.4 Detailed Cost Implementation Matrix

See appendix A for detailed cost matrix

5.0 INSTITUTIONAL ARRANGEMENTS FOR IMPLEMENTING THE PLAN

INSTITUTIONAL ARRANGEMENTS FOR IMPLEMENTING THE PLAN

5.0 Introduction

This section addresses the coordination of the implementation of the Plan, sustainability arrangements, partnerships and human resource plan.

The successful implementation of the strategy will require seamless coordination both within the Authority and with external stakeholders. Collaboration across departments and with external partners is essential to ensure that all aspects of the strategy are effectively executed and aligned with broader objectives.

5.1 Coordination of the Implementation Process

5.1.1 Roles and Responsibilities of the Authority

Implementation of the strategy will require coordination from both within and outside the Authority.

Table 12: Summarizes the Roles of the Major Players within the Authority

Responsible Person	Roles and Responsibilities
Board of Directors	• Develop and review Policies to support Strategic Plan implementation • Support leadership development and accountability to achieve strategic objectives • Foster relations with key stakeholders and advocate for the organization's interests to external parties. • Effective resource allocation to support strategic objectives • Oversee performance monitoring by establishing KPIs and conducting regular reviews.
Executive Management	• Spearhead the development and execution of aligned Strategic goals and objectives • Manage the Strategy alignment across all levels of the organisation. • Ensure effective and efficient allocation and utilization of resources • Establish clear KPIs and provide regular progress reports to the board and stakeholders • Build capabilities needed to execute the Strategic Plan (talent development, training, and succession planning). • Ensure risks are identified, mitigated, and addressed with contingency plans. • Guide the organization through necessary changes to achieve strategic objectives. • Monitoring performance against agreed targets
Heads of Directorates/ Departments	• Develop detailed operational workplans and initiatives that align with strategic objectives. • Oversee the execution of departmental plans and ensure they contribute to the overall strategic goals. • Manage departmental staff performance, offer technical guidance and capacity building. • Optimize departmental resources to achieve strategic objectives while ensuring responsible use of funds and proper accountability. • Collaborate with other departments to achieve strategic goals.
DRS	• Develop and analyze policy recommendations to support strategic goals, assessing their potential impact on the sector. • Coordinate and guide the development of detailed operational plans to achieve strategic objectives. • Preparation of Strategic Plans, aligned annual work plan and annual budgets in line with Government agenda • Monitor the implementation of the Strategic Plan
Departmental Planning and Reporting liaisons	• Prepare & maintain departmental priorities & funding needs: • Prepare & maintain the departmental workplans with guidance of the HoD: • Prepare quarterly performance/PBS reports including milestones achieved, challenges, and areas for improvement.

5.1.2 Roles and Responsibilities of Other Stakeholders

Table 13: Roles and Responsibilities of Other Stakeholders outside the Authority

Responsible Person	Roles and Responsibilities
MoFPED	• Allocate and monitor utilization of financial resources to support the implementation of the strategic plan. • Coordination, policy framework creation, production of guidelines and policies for implementation.
NPA	• Provide overall guidance and technical support to programme development planning process. • Offer capacity building to programmes, MDAs • Monitor effectiveness of PIAPs and Strategic Plans through issuance of Certificate of Compliance.
International Organizations (IOPS, APSA and EAPSA)	• Provides guidelines and best practices for pension regulation. • Offers a platform for URBRA to engage with international peers and learn from global experiences • Facilitates collaboration and knowledge sharing among African pension regulators.
Pension Scheme Managers and Administrators	• Operate under the regulatory framework established by URBRA. • Provide retirement benefit products and services to members. • Handle the day-to-day administration of pension funds. • Ensure accurate record-keeping and timely benefit disbursements.
Financial Institutions (Banks, Insurance Companies and Investment firms)	• Provide custodial services for pension fund assets. • Offer investment products and services to pension schemes. • Manage pension fund investments in accordance with URBRA's regulations. • Provide investment advice and portfolio management services. • Offer annuity products and other retirement-related insurance services. • Collaborate with URBRA to ensure compliance with relevant regulations.
Members of Retirement Schemes	• Provide feedback on the services and management of their retirement benefits. • Whistle blow noncompliance by employers

5.2 Sustainability Arrangements

5.2.1 Institutional Sustainability Arrangements

Institutional sustainability arrangements are critical for ensuring the long-term success and impact of URBRA Strategic Plan. The BOD and Top Management of the Authority will actively engage with key internal and external stakeholders for effective implementation of the Plan. All Heads of Departments will be responsible for implementing activities as assigned in this Plan.

5.2.2 Financial Sustainability Arrangements

Financial sustainability arrangements are essential for ensuring that the Authority can maintain its operations, achieve its strategic goals, and withstand financial challenges over the implementation period. These arrangements include; lobbying for additional central government funding, developing fundable proposals, engaging in PPPs, Annual planning and budgeting, streamlined operations to reduce costs.

Other financial strategies include;

- Leverage technology to streamline processes, improve efficiency, and reduce costs.
- Regular assessment of the cost effectiveness of various activities.

5.3 Partnerships and Collaborations

The Authority shall collaborate and create partnerships with critical institutions at national and international level (MoFPED, BOU, FUE, DPF, IRA, APSA, IOPS, FSD, etc) to share best practices, access technical assistance and ensure statutory compliance.

6.0 COMMUNICATION STRATEGY

COMMUNICATION STRATEGY

6.0 Introduction

A well-structured communication and feedback strategy ensures that all stakeholders are informed, engaged, and able to provide input, fostering transparency, collaboration, and trust. It describes the main channels of communication, key issues/areas to communicate especially on the progress of the implementation of the Plan with key stakeholders as identified under stakeholder analysis.

The Authority has a detailed communication strategy under the DCPA. It specifies channels of communication for both internal and external audiences. The channels include meetings, print media, mass media, social media, broadcast media, memos, publications and websites among others.

6.1 Rationale of the Communication Strategy

i. Provide communication direction and support to specific programmes or project objectives
ii. Define and establish desired relationships with specific stakeholders.
iii. Effectively prepare for and deal with any emerging issues and to guide and control the swift and accurate dissemination of information during a crisis.
iv. Enhance visibility, awareness on the mandate and the pension sector.
v. Provide a link between the Authority and external stakeholders.
vi. Enhance transparency through timely and accurate information about URBRA's activities, policies, and strategic initiatives.
vii. To facilitate feedback channels for stakeholders

6.2 Objectives of the Communication Strategy

i. Extend retirement benefits coverage to informal sector workers
ii. Raise the profile of URBRA and the Retirement Benefit Sector
iii. Enhance the visibility of URBRA
iv. Mitigate the damage of crisis situations on URBRA's reputation
v. Ensure staff and board active engagement in URBRA programmes

6.3 Key Communication Priorities

i. Public awareness campaigns
ii. Regular and responsive feedback mechanisms
iii. Use of digital flatforms
iv. Educational promotional materials
v. Capacity building

6.3 Implementation of Communication Priorities.

Table 14: Key Stakeholders, Influence, Issues and Channels of Communication

Stakeholder Name	Influence	Key issues/areas/messages to communicate with stakeholders	Channels communication	Frequency of Communication
Internal Audience				
BODs	High	• Governance • Strategic Direction • Accountability • Milestones/achievements of URBRA	• Meetings • Board papers • Email • URBRA publications • Online meeting facilities e.g Teams MS 365	• Monthly • Quarterly • Annually
Members of Staff	Medium	• Updates on activities conducted • Roles and responsibilities • Performance	• Staff Meetings • Memos • Email • Internal newsletters • Telephone • Face-face interpersonal interactions • Online meeting facilities e.g Teams MS 365	• Daily • Weekly • Monthly • Quarterly • Annually
Office of the CEO	High	• Status of the Authority • Strategy execution • Operational	• Correspondence • Print media • Broadcast media • Press release • Meetings/workshops • Performance reviews	• Daily • Daily • Weekly • Monthly • Quarterly • Annually
External Audience				
MoFPED, MoGLSD	High	• Annual Budgets and Workplans • Quarterly performance reports	• Planning Call Circulars • Budget call circulars • Memos • Meetings/workshops	• Monthly • Quarterly • Annually
NPA	Medium	• Strategic Plan • Certificate of compliance • Midterm reviews	• Emails • Workshops/meetings • Memos • Inspection/monitoring	• Annually
Legislators/ Policy Makers	High	• Mandate of URBRA • Milestones/achievements of URBRA • Importance of long-term savings to the Ugandan economy • The role of sector players in developing the Retirement Benefits Sector • Legislative oversight/policy reform • Budget approvals	• Position papers • Briefing notes • Policy briefs • URBRA Publications Sector Performance Report, magazine, quarterly snapshots • Meetings/Workshops • Mass Media	• Annually
Retirement Benefits Sector actors	High	• Financial analysis • Investment products • Retirement benefits regulations • Mandate of URBRA	• Webinars • URBRA Website • Social media • Print media • Broadcast • Risk based system	• Quarterly • Annually

External Audience				
		• Interpretation of sector laws, policies and regulations • Operational efficiency	• Correspondence • Financial analysis reports • Capacity building workshops	
General Public	Low	• CSR activities • Public awareness campaigns • Emerging issues in the Retirement Benefits Sector (milestones, achievements etc) • Messages to the public in times crisis	• Press conference • Broadcast media • Media information kits. • Media dialogues e.g breakfast meetings Radio and TV talk shows, • Editorial briefings • Press conferences • Outreach campaigns	• Quarterly • Annually
Media Houses	Medium	• Sector awareness • Public Image • Coverage	• Press release • Interviews • Media briefings	• Annually

7.0 RISK MANAGEMENT

RISK MANAGEMENT

7.0 Introduction

The successful execution of URBRA's strategic plan requires a comprehensive understanding and effective management of risks. This section focuses on identifying, mitigating, and monitoring risks that could impact the Authority's operations and strategic objectives. These risks are categorized into operational, strategic, and external risks, each requiring specific management strategies to ensure the resilience and sustainability of the Authority's activities.

7.1 Risk Categorization

In the development of this Plan a review of the current internal and external factors impacting the Authority's operating environment was undertaken.

The Authority's ability to achieve its mission would be impaired if:

i. The Authority failed to apply appropriate judgment in identification or response to material risks in an entity, sector or the financial system.

ii. The Authority was not ready to respond to a failure in an entity or the financial system.

iii. The Authority's prudential framework was insufficiently robust to support the achievement of its mission.

iv. The Authority was unable to attract and retain the people needed to support its core operations.

v. The Authority's business operations were insufficiently robust to deliver efficiency and effectiveness benefits.

vi. The Authority's infrastructure and confidential information were compromised.

vii. The Authority experienced a reduction in government support that materially impeded its independence and ability to carry out its mission.

viii. The Authority experienced reputational damage due to misalignment of stakeholder expectations in relation to the Authority's role or mandate

Table 15: Risk Analysis and Mitigation Strategies

SN	Identified Risk	Risk category	Analysis: Causes	Likelihood	Impact	Risk rating	Mitigation	Lead Actor
1.	The Authority's prudential framework is insufficiently robust to support achievement of its mission.	External	• External influence on legislation • Political interference • Failure to make effective policy recommendations • Lack of consultative process in legislation	Medium	High	Medium	• Carry out objective research and surveys that inform policy change. • Lobby for buy-in of the policy recommendations • Benchmark with international best practices on pensions • Regularly review the existing legislative framework • Issuance of practice notes/guidelines • Development of the Risk based supervision system	CEO, DSMC, DLS, BOD, Minister
2.	Inadequate supervision of the pension industry	External	• External interference • Lack of technical know-how and industry knowledge • Complacency in supervision • Ineffective regulatory framework	Medium	Medium	Medium	• MOU in place with other financial services regulators for information sharing • Mandatory requirements for submission of statutory returns • Financial stability committee that discusses risks within the regulators	CEO, DSMC
3.	Negative reputation on the regulator	Strategic	• Inadequate supervision of the industry • Poor communication strategy • Poor delivery of communication strategies • Inadequate stakeholder understanding of the authority's mandate • Inadequate communication of the authority's mandate	High	High	High	• Onsite & offsite inspections • Enforcement of URBRA regulations • Develop and implement strategy to address and mitigate potential and actual crises that could damage the Authority's reputation	CEO, DCPA

SN	Identified Risk	Risk category	Analysis: Causes	Likelihood	Impact	Risk rating	Mitigation	Lead Actor
4.	Lack of confidence in the pension sector	External	• Poor investment returns • Low awareness & negative attitude towards saving for retirement • Early access to benefits • Lack of National Pension Policy • Ineffective communication with stakeholders	Medium	Medium	Medium	• Guidelines on asset allocation • Public education and awareness, • Public awareness, revision of school curriculum • Development of the Retirement Benefits Sector policy	CEO, DCPA DSMC
5.	Low savings culture in the country	External	• Lack of understanding on the essence of saving for retirement • Absence of a comprehensive National policy compelling savings • High rates of unemployment • Competing forms of savings/alternative investment vehicles • Increased longevity	High	High	High	• Training of members/employers • Public Awareness programs • Proposing policies that provide tax incentives to savers • Creation of innovative products for the informal sector.	CEO, DCPA
6.	Reduction in government support that materially impedes independence and ability to carry out its mission.	External	• Non remittance of levies • Underfunding from GOU • Regulation framework • Misappropriation of funds	Medium	Medium	Medium	• Enforce penalties • Defined approval process with segregation of duties • Build and maintain relationships with key stakeholders • Lobby and advocate for additional funding	CEO, DFA
7.	Ineffective internal control processes	Operational	• Inadequate policies and procedures • Non-compliance with policies and procedures • Ineffective quality management system	High	High	High	• Institutional risk and control framework • Enforcement of set policies and procedures • Adherence to SOPs and the customer service charters • Regular Audit of internal processes.	CEO

8.0 MONITORING AND EVALUATION FRAMEWORK

MONITORING AND EVALUATION FRAMEWORK

8.0 Introduction

This section outlines the Monitoring and Evaluation (M&E) framework that the Authority will adopt to track progress and measure the achievements of its Strategic Plan over the next five years.

8.1 Monitoring and Evaluation Arrangements

The Authority will utilize a comprehensive set of reports to monitor and evaluate its activities and ensure effective regulatory oversight. These reports include quarterly performance reports, annual performance reports, mid-term reviews, activity reports, project reports, survey reports and evaluation Reports. Each type of report serves a specific purpose and provides insights into different stages of the Strategic Plan.

Progress Reporting

Quarterly performance reports are a vital tool for tracking the implementation status and achievements of each department within the Authority. These reports are prepared at the end of each quarter and serve to highlight the progress made in relation to the Authority's approved work plan. The preparation and submission of these reports follow a structured process facilitated through the government's online Programme Budgeting System (PBS). Once compiled, the reports are submitted to the MoFPED for review and approval. The source for this report involves activities reports from departments, project reports and workplan implementation reports.

Programme Annual Performance Reviews

The Authority will prepare achievements on PIAP interventions through performance reports submitted to programme secretariats and through the PBS. Annual workplan implementation reports are prepared at the Authority level and presented to the BoD noting the workplan outputs achieved, those not achieved and reasons for variance.

Mid-term review

The Strategic Plan will be subjected to midterm review to draw lessons from implementation of the plan and inform the remaining plan period. This evaluation will be conducted 2 ½ years into the implementation of the Plan.

End of term evaluation

The final performance report and evaluation of the URBRA Strategic Plan will be conducted in the final year of the Plan to establish the achievements, challenges drawing lessons for development of the new Strategy for the Authority.

8.2 Monitoring and Evaluation Results Framework

The Result Framework will be used to measure and assess progress during implementation of the Authority's Strategic Plan. (See appendix B for the format of the Results Matrix at both outcome and output level).

The DRS compiles quarterly, biannual and annual reports according to the different needs of the stakeholders as per the table below. These reports communicate the achievements of the Plan, challenges faced and ensure regulatory compliance.

Table 16: Stakeholders in the M&E function

Key Stakeholders	Purpose and description	Key Output	Time frame
Internatl Stakeholders			
Board of Directors	• Responsible for the implementation of the strategy	Boards papers	Quarterly Annually Bi annually
CEO	• Performance Contracts: MoFPED obliges all Government Accounting Officers to report against commitments made in the annual Performance contracts.	Quarterly performance reports against the performance contract signed	Quarterly
DHRA	• Performance reviews conducted for individual staff	Staff performance Appraisals	Quarterly, Annually
DRS	• Collection and compilation of performance outputs for reporting	Workplan Implementation reports Annual Performance report	Annually and Quarterly
All staff	• Data providers and users	Activity reports Quarterly performance reports	Weekly Quarterly Annually
External Stakeholders			
MoFPED	• Budget Monitoring and Accountability	Quarterly Performance Reports and Budget performance reports Quarterly	
	• Programme Working Groups conduct Programme Review Meetings	PIAP performance reports	Bi annual and Annual
NPA	• Conduct assessments of alignment of the Strategic Plans with National Development Plan, workplans and Budgets	Certificate of Compliance (CoC) Report	Annually
	• The National Development Report	Midterm reports	Midterm and 5 years
OPM	• Oversight role in the implementation of Government projects and progarmmes	Project/ Programme implementation reports	Annual
	• Coordinates National Monitoring and evaluation in the country	Government Annual Performance Report	Annual
Parliament of Uganda	• Scrutinize budgets for approval	BFP MPS	Annual
Retirement Benefit Schemes	• Financial reports • Compliance • Investment data	Financial analysis reports	Annual
Equal Opportunities Commission	• Assessment of compliance with equity and inclusion standards	Certificate of compliance	Annual

9.0 PROJECT PROFILES

PROJECT PROFILES

9.0 URBRA's Institutional Development

Table 17: The National Standard Summarized Structure for Identified Public Projects

PROJECT SUMMARY	
Project Title	Institutional Development for Uganda Retirement Benefits Regulatory Authority
NDPIV Program	Private Sector Development (PSD)
Sector	Financial Services Sector
Sub sector	Retirement Benefits
Vote	Vote 163
Vote Function	General administration and Support Services
Vote Function Code	01
Implementing Agency	Uganda Retirement Benefits Regulatory Authority (URBRA)
NDP PIP Code	1887
NDP Programme	Private Sector Development (PSD)
Project Title	Institutional Development for Uganda Retirement Benefits Regulatory Authority
Location	Kampala (URBR A Head Office)
Estimated Project Cost	UGX 12,658,000,000
Total expenditure on project related interventions up to start of the next NDP	Nil
Current stage of project implementation at commencement of the next NDP	Concept Note Stage
Funding gap at commencement of the NDP	12,658,000,000
Project Duration/Life span (Financial Years)	FY 2025/26 - FY 2029/30
Officer Responsible	Ritah Faith Nansasi
Already existing in the NDPI	No
Already existing in the NDPII	No
Already existing in the MFPED PIP	No

PROJECT INTRODUCTION	
Problem Statement	**The problem** URBRA is faced with an insufficient yet aging inventory of ICT equipment, office furniture, and a lack of vehicles, all of which constrain efficient and effective service delivery, including the implementation of set program interventions that require, among other things, a nationwide reach for effectiveness. For instance, sector coverage and assets have grown to the current 16.4% and over UGX 25.4 trillion (from 6% and UGX 5.2 trillion in 2014), respectively. The low coverage is largely due to the exclusion of informal sector workers, for whom nationwide outreach programs are necessary, with the anticipated effect of further growth in sector assets and national savings. Further, the emerging trends in information and communication technology demand that new adaptive and modern technologies be adopted to improve operational efficiency and effectiveness, ultimately enhancing service delivery.

	Failure to strengthen URBRA's institutional capacity through the acquisition of adequate operational tools, including office equipment, ICT systems, furniture, and vehicles, will undermine the quality-of-service delivery and adversely impact the institution's service quality index. This will hinder the retirement benefit sector's contribution to improving government effectiveness in delivering public services. Low public satisfaction with services and a decline in customer satisfaction ratings will follow, ultimately hampering the achievement of the Retirement Sector Assets to GDP ratio target of 17% by FY 2029/30.
	Cause The current stock of office furniture and equipment is inadequate and worn out. The existing ICT infrastructure is obsolete and does not readily match with emerging ICT trends and innovations as well as integration of ICT solutions for operational efficiency of the organization. Insufficient and aging vehicles that frequently break down and hinder URBRA's ability to conduct field operations and outreach programs effectively.
Relevance of the project idea	Alignment with the National Development Plan (NDP) IV The project supports the Private Sector Development program's objective of sustainably lowering the cost of financing, thereby enhancing the efficiency and effectiveness in delivery of financial services. The project contributes to three PIAP outputs: promoting technology-driven informal sector savings scheme, enhancing digitalization and adoption of technology in financial services, as well as increasing the coverage and growth of the Retirement Benefits Sector. Alignment with URBRA's Strategic Plan The retooling project directly supports the following three strategic outcomes: **An Inclusive Retirement Benefit Sector:** By enhancing the ICT infrastructure and regulatory processes, the retooling project facilitates broader participation in the Retirement Benefits Sector, ensuring that both salaried and non-salaried workers, including women, can access and benefit from retirement savings schemes. **A Robust Regulatory and Supervisory Framework:** The project strengthens URBRA's regulatory and supervisory capacity by implementing a risk-based supervision approach. Upgraded systems and tools will improve monitoring and compliance, addressing emerging challenges in the sector. By streamlining reporting, the project will help safeguard the interests of scheme members, ensure better enforcement of regulations, and foster confidence in the Retirement Benefits Sector. **Operatoral efficiency:** The project will enhance staff productivity by providing modern tools and systems that streamline operations and reduce administrative burdens, making the URBRA more responsive and efficient in delivering services.

Stakeholders	Direct beneficiaries Service providers, including fund managers, scheme administrators, and trustees, will directly gain from more efficient reporting and compliance monitoring, reducing administrative burdens and ensuring timely regulatory submissions. Enhanced data security and system integration will protect sensitive financial information and mitigate cybersecurity threats. URBRA staff will benefit from the streamlined workflows, improved data management, and enhanced overall efficiency, reducing manual workload and enabling efficient and effective service delivery. A more comfortable workspace, provided by new office furniture and fittings, will also foster a positive and productive atmosphere and boost staff morale.
	Indirect beneficiaries Schemes and scheme members will indirectly benefit from enhanced ICT systems that streamline URBRA operations. Improved regulatory oversight will ensure greater transparency and accountability, minimizing errors and fraud risks in management of schemes. Further, monitoring mechanisms will be strengthened to safeguard member funds by ensuring that schemes operate in compliance with regulatory standards. Government/MoFPED will benefit from better regulatory enforcement and policy implementation ultimately leading to enhanced mobilization of domestic savings. Likely project affected persons/stakeholders Financial sector government agencies (such as URA, IRA, FIA, BOU, CMA, UMRA, DPF, and others) are likely to benefit from the potential for enhanced data exchange and integration between URBRA and their respective systems. This integration will enable real-time decision-making, foster greater coordination and collaboration across financial sector agencies.
Project objectives/outcomes	Objectives: 1. To improve URBRA's operational efficiency and effectiveness through the acquisition of modern ICT equipment and upgraded systems. 2. To upgrade and maintain URBRA's systems to effectively support domestic savings mobilization. 3. To enhance URBRA's capacity to expand retirement benefits coverage to informal sector workers by acquiring vehicles to facilitate public awareness and stakeholder engagements.
	Outcomes: Improved customer satisfaction rating from 72.8% to 90% by 2030. Enhanced oversight and adoption of innovative technology to drive retirement benefits sector growth
Project inputs/activities/ interventions	Inputs: • Statement of requirements • Tender notices • Software and ICT hardware needs • New technology specifications and requirements • Integration and compatibility assessments • Asset maintenance and repair records • Cybersecurity and data protection measures • Workforce planning and recruitment • Training needs related to new technology acquired

	Activities: • Acquire assorted office furniture and fittings to create a functional, comfortable, and professional work environment. • Acquire ICT equipment to enhance URBRA's operational efficiency and effectiveness. • Upgrade and maintain URBRA's systems to support domestic savings mobilization. • Acquire light office vehicles to support logistics, field operations, and staff/ supplies transport. • Maintain office vehicles in good working condition for safety and reliable use. • Conduct project coordination and monitoring to ensure effective oversight and implementation.
	Interventions • Acquisition and installation of assorted office furniture and fittings. • Acquisition of new ICT equipment. • Upgrade and maintenance of URBRA's systems. • Acquisition of light office vehicles. • Maintenance of office vehicles. • Conduct project coordination and monitoring.
STRATEGIC OPTIONS	
Coordination with government agencies	Indicate the roles of other stakeholders respecting legal and policy mandates, embrace integrated planning, define the roles of each agency in project implementation a) National Information Technology Authority (NITA-U) Provide technical advice on electronic FinTechs and system requirements including system integration aspects Ensure that URBRA's ICT systems are secure and compliant with national ICT standards. b) Ministry of Finance, Planning and Economic Development (MoFPED) Provide financial resources for the project. Assess the impact of the project on the economy, particularly on domestic savings mobilization. c) Financial Intelligence Authority (FIA) Collaborate with URBRA to monitor informal sector scheme transactions for possible illicit activities. d) Bank of Uganda (BoU) Monitor the financial soundness of informal sector scheme, ensuring that digital systems support secure financial transactions. Provide guidance on monetary policy affects the management of the informal sector scheme. e) Insurance Regulatory Authority (IRA) Collaborate in the integration of retirement benefits and insurance services in the enhanced systems. Monitor compliance with insurance regulations related to retirement benefits and advise on policy adjustments.

Outputs	Source	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	Sub Total
Assorted office furniture and fittings acquired to create a comfortable and professional work environment	GOU	0.130	0.158	0.021	0.018	0.041	0.368
ICT equipment acquired to enhance URBRA's operational efficiency and effectiveness.	GOU	0.379	0.430	0.446	0.460	0.247	1.962
Systems upgraded and maintained to support domestic savings mobilization.	GOU	0.202	2.635	2.443	1.675	0.841	7.796
Light office vehicles acquired to support logistics, field operations, and staff/supplies transport.	GOU	-	0.500	0.450	0.950	0.450	2.350
Office Vehicles maintained in good working condition for safety and reliable use.	GOU	-	-	0.040	0.040	0.040	0.120
Project Coordination and Monitoring to ensure effective oversight and implementation.	GOU	0.010	0.019	0.019	0.010	0.005	0.063
Sub-Total		0.720	3.742	3.419	3.153	1.623	12.658

Objective Hierarchy and Description	Indicators	Means of Verification	Baseline	Target	Assumptions
Goal To increase the contribution of retirement benefit's sector towards government effectiveness in delivering public services.	Government effectiveness index score	National economic reports	-0.57	0.01	-Macroeconomic stability -Policy consistency and political will to strengthen the retirement benefits sector
Outcomes 1. Improved customer satisfaction rating 2. Enhanced oversight and adoption of innovative technology to drive retirement benefits sector growth	% of URBRA stakeholders satisfied with services % of schemes and service providers using upgraded systems	URBRA Annual Customer Satisfaction Survey URBRA annual reports	72.8% 50%	90% 90%	-Full release of funds by MoFPED -Adequate staffing levels and skills -Willingness of service providers to adopt innovative tech solutions
Outputs 1. Assorted office furniture and fittings acquired to create a functional, comfortable, and professional work environment. 2. ICT equipment acquired to enhance URBRA's operational efficiency and effectiveness. 3. Systems upgraded and maintained to support domestic savings mobilization.	Number of workstations furnished and equipped Number of ICT systems upgraded % uptime of URBRA digital platforms Number of vehicles procured Number of vehicles serviced and operational	Procurement records Inventory reports Asset Register	35 works tations	60 workstations 3 Systems upgraded 100% uptime	-Full release of funds by MoFPED -Timely procurement processes

4. Light office vehicles acquired to support logistics, field operations, and staff/supplies transport. 5. Office Vehicles maintained in good working condition for safety and reliable use. 6. Project Coordination and Monitoring to ensure effective oversight and implementation.	% of planned activities completed on time	System Audit Reports Transport logbooks Vehicle Maintenance records M&E Reports	70% uptime	6 vehicles procured 90% planned activities completed on time	-Proper maintenance of ICT infrastructure -No major cyber security threats
Activities					
1. Acquire assorted office furniture and fittings to create a functional, comfortable, and professional work environment. 2. Acquire ICT equipment to enhance URBRA's operational efficiency and effectiveness. 3. Upgrade and maintain URBRA's systems to support domestic savings mobilization. 4. Acquire light office vehicles to support logistics, field operations, and staff/supplies transport. 5. Maintain office vehicles in good working condition for safety and reliable use. 6. Conduct project coordination and monitoring to ensure effective oversight and implementation.					Full release of funds by MoFPED Efficient procurement processes No major cyber security threats

Outputs	Projected Percentage Progress				
	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30
Assorted office furniture and fittings acquired to create a comfortable and professional work environment	35%	78%	84%	89%	100%
ICT equipment acquired to enhance URBRA's operational efficiency and effectiveness.	19%	41%	64%	87%	100%
Systems upgraded and maintained to support domestic savings mobilization.	3%	36%	68%	89%	100%
Light office vehicles acquired to support logistics, field operations, and staff/supplies transport.	0%	21%	40%	81%	100%
Office Vehicles maintained in good working condition for safety and reliable use.	0%	0%	33%	67%	100%
Project Coordination and Monitoring to ensure effective oversight and implementation.	16%	46%	76%	92%	100%

APPENDICES

Appendix A: Plan Implementation Matrix

Table 18: Plan implementation and Cost Implication matrix

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
Objective 1: Strengthen the regulation and supervision of the Retirement Benefits Sector	**1.1** Establish a National Long-term Saving Scheme (NLTSS) for informal sector workers under a Regulatory Sandbox.	Strategic output **1.1.3.1.1.** Technology driven informal sector Saving Scheme in place	**1.1.3.1.1.1.** Develop an operational strategy for shared governance and administration Information Computer & Technology infrastructure for informal sector Saving Scheme	**1.1.1** Develop and implement a regulatory sandbox for the establishment of NLTSS	-	0.04	0.20	0.50	1.00	**1.74**	1.74	-	1.74	Off budget	Legal Services, Supervision & Market Conduct
				1.1.2 Establish a multi-stakeholder governance and administration framework	6.00	7.00	6.00	5.00	4.00	**28.00**	28.00	-	6.00	GOU	Research & Strategy
				1.1.3 Undertake comprehensive outreach and awareness campaigns in the formal and informal sectors to highlight the benefits of signing up and contributing to voluntary pension schemes	3.00	5.00	3.00	3.00	3.00	**17.00**	17.00	-	3.00	GOU	Supervision & Market Conduct
	1.2 Implement supervisory mechanisms for Retirement benefits schemes to safeguard members' interests and promote long-term sustainability	Strategic output: **1.1.3.2.1** Increased coverage and growth of the Retirement Benefits Sector	**1.1.3.2.1.1.** Design and implement retirement literacy strategy to increase public awareness on the importance of savings for retirement.	**1.2.1** Upgrade functionalities and capabilities of the URBRA Risk-Based Supervision System	0.20	0.41	0.25	0.41	0.25	**1.52**	-	1.52	-	GOU	Information & Communication Technology
				1.2.2 Implement enforcement actions to improve compliance with URBRA Act regulations and guidelines (rewards, penalties, sanctions and fines etc)	1.15	0.90	0.85	0.85	0.85	**4.60**	4.60	-	-	GOU	Supervision & Market Conduct

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
				1.2.3 Implement a whistle-blower protection program	0.40	0.20	0.40	0.40	0.42	**1.82**	1.82	-	0.40	GOU	Supervision & Market Conduct
				1.2.4 Conduct due diligence on schemes and service providers for compliance with Authority's licensing framework and practices	0.53	0.50	1.03	1.17	1.27	**4.50**	4.50	-	-	GOU	Supervision & Market Conduct
				1.2.5 Build capacity of Trustees and serviced entities on supervisory requirements	0.72	0.69	0.76	0.76	0.76	**3.69**	3.69	-	0.55	GOU	Supervision & Market Conduct
				1.2.6 Develop and implement a consumer protection policy	0.30	0.30	0.45	0.45	0.45	**1.95**	1.95	-	0.30	GOU	Supervision & Market Conduct
	1.3 Develop a recovery and resolution framework to manage crisis events in the Retirement Benefits Sector			**1.3.1** Build a clear and effective failure framework underpinned by internal and external readiness	0.02	0.02	0.02	0.04	0.05	**0.15**	0.15	-	0.02	GOU	Supervision & Market Conduct
				1.3.2 Develop prudential framework for managing continued non-compliance	0.13	0.23	0.13	0.22	0.13	**0.84**	0.84	-	0.03	GOU	Supervision & Market Conduct
				1.3.3 Improve recovery and resolution planning	0.12	0.23	0.17	0.22	0.17	**0.91**	0.91	-	0.02	GOU	Supervision & Market Conduct
	1.4 Develop a valuation framework to cover unlisted assets, including private equity, direct property holdings, and			**1.4.1** Conduct assess/gap analysis of the current valuation practices used by retirement schemes and fund managers.	0.02	0.03	0.04	0.04	0.02	**0.15**	0.15	-	0.02	GOU	Supervision & Market Conduct

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
	infrastructure investments			**1.4.2** Develop and operationalize valuation framework and guidelines	0.05	0.04	0.03	0.03	0.02	**0.17**	0.17	-	0.02	GOU	Supervision & Market Conduct
				1.4.3 Conduct bench marking initiatives to ensure compliance with international valuation standards and prudential guidelines.	0.03	0.03	0.03	0.03	0.06	**0.18**	0.18	-	0.03	GOU	Supervision & Market Conduct
	1.5 Design and implement public awareness and education campaigns on the mandate of the Authority and retirement planning:			**1.5.1** Conduct public awareness and education campaigns on savings for retirement	0.90	0.90	0.90	1.08	1.08	**4.86**	4.86	-	0.85	GOU	Corporate & Public Affairs
				1.5.2 Develop and disseminate content on retirement planning and URBRA mandate through press releases, talk shows, advertisements, articles, social media posts, videos etc	0.05	0.06	0.07	0.08	0.10	**0.36**	0.36	-	0.05	GOU	Corporate & Public Affairs
				1.5.3 Build and maintain relationships with key stakeholders through media training, stakeholder conferences and workshops, awards and competitions, corporate sponsorships, CSR initiatives	0.40	0.40	0.40	0.20	0.10	**1.50**	1.50	-	0.40	GOU	Chief Executive Officer

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
				1.5.4 Implement client support mechanisms to investigate and resolve complaints	0.23	0.16	0.11	0.10	0.10	**0.70**	0.70	-	0.23	GOU	Corporate & Public Affairs, Legal Services
				1.5.5 Develop and operationalize a reputation and crisis management framework	0.05	0.06	0.06	0.93	0.72	**1.82**	1.82	-	0.05	GOU	Chief Executive Officer
				1.5.6 Undertake client satisfaction survey to assess service delivery and inform continuous improvement	0.10	0.05	0.05	0.05	0.05	**0.30**	0.30	-	0.10	GOU	Corporate & Public Affairs
				1.5.7 Develop and deploy brand building materials including promotional items, office branding, corporate wear and other visibility tools	0.30	0.40	0.50	0.15	0.15	**1.50**	1.50	-	0.30	GOU	Corporate & Public Affairs
	1.6 Leverage technology platforms to promote participation of informal sector in Retirement benefits schemes	Strategic Output1 **1.2.1.1.1** Enhance digitalization and adoption of technology in financial services.	**1.2.1.1.4.** Leverage technology platforms to promote participation of informal sector in Retirement benefits schemes	**1.6.1** Collaborate with Financial Service Providers to design and implement flexible, consumer-centric micro pension schemes that are accessible across Uganda	1.00	1.00	1.00	1.00	1.00	**5.00**	5.00	-	1.00	GOU	Information & Communication Technology
				1.6.2 Create partnerships with Umbrella and apex bodies for SACCOs to encourage savings for Retirement	0.45	0.45	1.00	1.00	1.00	**3.90**	3.90	-	0.45	GOU	Supervision & Market Conduct

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
efficiency and effectiveness	Institutional efficiency and effectiveness	Effective Internal Control Risk Management mechanisms		policies, procedures and other pertinent legislation	-	0.01	0.26	0.01	0.01	**0.29**	0.29	-	-	GOU	Internal Audit
				2.1.2 Promote risk management across the business units	-	0.01	0.01	0.01	0.01	**0.04**	0.04	-	-	GOU	Internal Audit
		URBRA Strategic Output: Implementation of Procurement and Disposal procedures in accordance with PPDA guidelines		**2.1.3** Ensure quality, quantity, cost and time of delivery (QQCT) of all procurement and disposals	0.02	0.04	0.04	0.04	0.04	**0.18**	0.18	-	0.02	GOU	Procurement & Inventory Management
		URBRA Strategic Output: Effective planning and budget execution		**2.1.4** Develop and implement URBRA Corporate Strategy	0.03	0.05	0.10	0.05	0.20	**0.43**	0.43	-	-	GOU	Research & Strategy
				2.1.5 Undertake monitoring and evaluation of the Strategy	-	0.01	0.01	0.01	0.01	**0.04**	0.04	-	-	GOU	Research & Strategy
				2.1.6 Develop knowledge management center to facilitate institutional learning, information sharing and knowledge retention	-	0.04	-	-	-	**0.04**	0.04	-	-	GOU	Human Resource & Administration
				2.1.7 Enhance the Authority's data and analytical capabilities	-	0.10	-	0.10	-	**0.20**	0.20	-	-	GOU	Information & Communication Technology
		URBRA Strategic Output: Enhanced workforce		**2.2.1** Attract, retain and maintain an engaged workforce	7.82	8.79	9.31	9.59	10.27	**45.78**	45.78	-	-	GOU	Human Resource & Administration

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
		productivity and engagement		**2.2.2** Provide and maintain a conducive and secure work environment for staff	0.27	0.42	0.46	0.53	0.53	**2.21**	2.21	-	-	GOU	Human Resource & Administration
				2.2.3 Review and enforce corporate culture initiatives	-	0.05	0.02	0.03	0.02	**0.12**	0.12	-	-	GOU	Human Resource & Administration
				2.2.4 Implement comprehensive staff capacity building programmes	0.07	0.27	0.27	0.42	0.35	**1.38**	1.38	-	-	GOU	Human Resource & Administration
				2.2.5 Review and operationalize a responsive staff performance management system	0.05	0.12	0.05	0.05	0.05	**0.32**	0.32	-	-	GOU	Human Resource & Administration
				2.2.6 Undertake policy and institutional review	-	0.05	-	0.05	-	**0.10**	0.10	-	-	GOU	Human Resource & Administration
		URBRA Strategic Output: Efficient and accountable use of Authority's finances		**2.3.1** Develop and implement a comprehensie resource mobilization strategy	-	0.05	0.03	0.03	0.02	**0.13**	0.13	-	-	GOU	Finance & Accounting
				2.3.2 Monitor budget performance to ensure alignment with resource and strategic objectives	-	0.03	0.05	0.05	0.06	**0.19**	0.19	-	-	GOU	Finance & Accounting
				2.3.3 Implement Financial Controls to enhance transparency and accountability in managing finances and Assets	0.02	0.04	0.04	0.04	0.04	**0.18**	0.18	-	-	GOU	Finance & Accounting

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
		URBRA Strategic Output: Reliable and secure ICT Systems to support the Authority's operations		**2.4.1** Upgrade Information Computer & Technology infrastructure (hardware & software) systems	0.38	2.22	1.94	1.91	1.34	**7.79**	-	7.79	-	GOU	Information & Communication Technology
				2.4.2 Acquire and maintain operational assets (vehicles, furniture, fittings, etc) to facilitate organizational performance	0.13	0.90	0.61	0.48	1.21	**3.33**	-	3.33	-	GOU	Human Resource & Administration
				2.4.3 Develop a proposal to acquire office premises in line with the gate keeping requirements of development committee	-	0.50	0.10	-	-	**0.60**	-		0.60	GOU	Research & Strategy
Strengthen regulation and supervision of the Retirement Benefits Sector .	**1.7** Fast-track implementation of retirement sector reforms to support sustainability for catalyzing the growth of long-term finance in Uganda.	Prog. Output **2.1.3.1.3**: Growth of savings for domestic borrowing in non-financial institutions	Fast-track implementation of retirement sector reforms to support sustainability for catalyzing the growth of long-term finance in Uganda	**1.7.1** Promote research and innovation to support sector development	2.00	2.50	3.00	3.00	3.00	**13.50**	13.50	-	-	GOU	Research & Strategy
				1.7.2 Conduct policy dialogues with key stakeholders on emerging issues, opportunities and lessons learnt for policy uptake	2.00	2.00	2.00	2.50	2.50	**11.00**	11.00	-	-	GOU	Research & Strategy
				1.7.3 Formulate and support development of a comprehensive Retirement Benefits Sector policy	0.50	0.50	0.50	0.50	1.00	**3.00**	3.00	-	-	GOU	Research & Strategy
				1.7.4 Establish a mechanism to foster an enabling environment for diversification of the investment of pension funds	0.50	0.50	0.50	0.50	0.50	**2.50**	2.50	-	-	GOU	Research & Strategy

Objectives	Interventions	Outputs	PIAP Actions	URBRA Actions	Budget FY25/26	Budget FY 26/27	Budget FY 27/28	Budget FY 28/29	Budget FY 29/30	Total Cost	Budget Component		Unsecured Fund	Data Source	Responsible Directorate
											Recurrent	Capital	Total Cost		
Strengthen regulation and supervision of the Retirement Benefits Sector.	**1.8** Review, develop and amend the Retirement Benefits Sector legal and supervisory framework	Prog. Output **5.1.1.1.1:** Institutional coordination, management and reporting	Review the Retirement Benefits Sector legal and supervisory framework	**1.8.1** Review the legal and supervisory framework to align with best practices and address emerging issues (public service reforms, ESG factors, individual schemes, standards of trusteeship etc)	2.35	2.70	2.65	3.15	3.40	**14.25**	6.55	-	-	GOU	Legal Services, Supervision & Market Conduct
				1.8.2 Review URBRA Act and associated regulations to ensure consistency with pertinent legislation (Succession act, income tax and other applicable laws)	0.10	0.50	0.50	0.50	0.50	**2.10**	2.10	-	0.10	GOU	Legal Services
				1.8.3 Review and provide options for Design of the retirement benefits system	0.50	0.50	0.60	0.50	0.50	**2.60**	2.60	-	0.50	GOU	Research & Strategy
				1.8.4 Develop a Regulatory Sandbox framework to facilitate innovation and support emerging financial technologies	-	0.25	0.20	0.30	0.55	**1.30**	1.30	-	-	GOU	Research & Strategy
				1.8.5 Undertake Stakeholder consultations on guidelines	0.05	0.05	0.05	0.05	0.05	**0.25**	0.25	-	0.05	GOU	Supervision & Market Conduct
				1.8.6 Participate in and align with national and international frameworks/ engagements	2.00	1.50	2.00	2.00	2.00	**9.50**	9.50	-	2.00	GOU	All
				Grand Total	**34.94**	**43.80**	**42.75**	**44.11**	**44.91**	**210.51**	**197.27**	**12.64**	**21.08**		

Appendix B: Results Matrix

Table 19: Results Framework Outcome

Goal/Objective	URBRA Outcomes	Indicators	Baseline Value (FY 23/24)	Annual Targets					Data Source
				FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	
Goal: Promote the stability, security, and good governance of the Retirement Benefits Sector	An inclusive secure and sustainable Retirement Benefits Sector	Retirement Benefits Sector assets growth rate (%)	18	15	15	15	15	15	Annual Sector Performance Report
		Retirement Assets to GDP ratio (%)	12.2	13	14	15	16	17	Annual Sector Performance Report
Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector	A robust regulatory and supervisory framework	Sector coverage (%)	15.7	17	18	19	20	22	Annual Sector Performance Report
		Cost-to-Assets Ratio (maximum)	1.06	1	1	1	1	1	Annual Sector Performance Report
Objective 2: Improve supervisory efficiency and effectiveness	Enhanced operational efficiency	Stakeholder satisfaction index (%)	80	82	84	86	88	90	Annual Customer Satisfaction Survey Report
		Level of implementation of the approved Annual workplan (%)	85	90	90	90	90	90	Annual performance report

Table 20: Results Framework Output level

Programme Objective	URBRA objective	Intermediate outcome	Output	Indicator	Baseline FY 23/24	Annual Target					Data Source	Directorate
						FY 25/26	FY26/27	FY 27/28	FY 28/29	FY 29/30		
Private Sector Development (PSD) Programme												
PSD Objective 1: Sustainably lower the cost of financing	**Objective 1:** Strengthen regulation and supervision of the Retirement Benefits Sector	**URBRA Outcome 1:** An **inclusive secure and sustainable Retirement Benefits Sector**		Retirement Benefits Sector assets growth rate (%)	18	15	15	15	15	15	Annual Sector Performance Report	All
		URBRA Outcome 2: A robust regulatory and supervisory Framework		Sector coverage (%)	16	17	18	19	20	22	Annual Sector Performance Report	All
		PSD Intermediate Outcome 1.1.3 Increased value of financial saving	**PSD Strategic output 1.1.3.1.1.** Technology driven informal sector Saving Scheme in place	Regulatory sandbox developed and piloted	0	0	1	0	0	0	Annual Sector Performance Report	Research & Strategy
				# of innovations tested through the regulatory sandbox	0	0	0	1	2	2	Annual Sector Performance Report	Supervision & Market Conduct
				Operational tech-driven informal sector saving scheme	0	0	0	1	0	0	Annual Sector Performance Report	Research & Strategy
				# of informal sector workers enrolled through the digital saving platforms	0	0	0	0	500,000	1,000,000	Annual Sector Performance Report	Supervision & Market Conduct
			PSD Strategic output 1.1.3.2.1. Increased coverage and growth of the Retirement Benefits Sector.	# of retirement benefit member accounts	3,224,529	3,600,000	3,800,000	4,000,000	4,200,000	4,400,000	Annual Sector Performance Report	Supervision & Market Conduct
				URBRA Bridge System uptime (%)	80	80	85	90	95	95	Annual Sector Performance Report	Supervision & Market Conduct
				Overall Scheme Risk Rating (Maximum)	1.20	1	1	1	1	1	Annual Sector Performance Report	Supervision & Market Conduct
				Annual growth rate of retirement contributions (%)	8	9	10	12	14	16	Annual Sector Performance Report	Supervision & Market Conduct
				# of individuals reached through retirement savings awareness campaigns	500	1,000	5,000	5,000	5,000	5,000	Annual Sector Performance Report	Corporate & Public Affairs
		PSD Intermediate Outcome 1.2.1: Reduced time	**PSD Strategic Output 1.2.1.1.1** Enhanced	% of applications processed within set time	80	80	90	90	95	95	Annual sector performance report	Supervision & Market Conduct

Private Sector Development (PSD) Programme												
		and cost of delivery of financial services	digitalization and adoption of technology in financial services.	Cost-to-Assets Ratio (maximum)	1.06	1	1	1	1	1	Annual Sector Performance Report	Supervision & Market Conduct
				# of partnerships with digital financial service providers	0	0	1	2	1	0	Annual Sector Performance Report	Research & Strategy
PSD Objective 4: Enhance institutional coordination for MDAs and other stakeholders under the private sector development program	**Objective 2:** Improve Supervisory efficiency and effectiveness	**URBRA Outcome 2: Enhanced operational efficiency in the Retirement Benefits Sector**		Level of implementation of the approved Annual workplan (%)	85	90	90	90	90	90	Annual Workplan Implementation Report	Research & Strategy
				Stakeholder satisfaction index (%)	80	82	84	86	88	90	Annual Customer Satisfaction Survey Report	Human Resource & Administration
		Intermediate Outcome: 4.1.1 Institutional coordination enhanced	**PSD Strategic Output 4.1.1.1.1:** Institutional efficiency and effectiveness strengthened.									
			URBRA Strategic Output: Effective planning and budget execution	URBRA Budget Framework Paper prepared and submitted on time	1	1	1	1	1	1	URBRA Budget Framework Paper	Research & Strategy
				URBRA Ministerial Policy Statement prepared and submitted on time	1	1	1	1	1	1	URBRA Ministerial Policy Statement	Research & Strategy
				Quarterly performance reports prepared and submitted on time.	4	4	4	4	4	4	URBRA Quarterly Performance Reports	Research & Strategy
				URBRA Strategic Plan Mid-term, and Terminal review reports prepared	1	0	0	1	0	1	Strategic Plan evaluation reports	Research & Strategy
				URBRA Annual Sector Performance Report compiled	1	1	1	1	1	1	URBRA Annual reports/Website	Research & Strategy
			URBRA Strategic Output: Effective Internal Control Risk Management mechanisms	# of internal audit reports produced and submitted	4	4	4	4	4	4	Quarterly Performance report	Internal Audit
				% of internal audit recommendations implemented (%)	70	75	80	85	90	90	Annual performance Report	Internal Audit

Private Sector Development (PSD) Programme												
			URBRA Strategic Output: Efficient and accountable use of Authority's finances	Quarterly Budget Performance Reports prepared	4	4	4	4	4	4	Quarterly Budget Performance Reports	Finance & Accounting
				URBRA financial statements prepared on time	3	3	3	3	3	3	Financial Statements	Finance & Accounting
				Unqualified External Audit Report	1	1	1	1	1	1	External Audit Report	Finance & Accounting
				Board of Survey Report prepared	1	1	1	1	1	1	Board of Survey Report	Finance & Accounting
				Percentage of budget absorption (%)	95	100	100	100	100	100	Annual Performance report	Finance & Accounting
			URBRA Strategic Output: Implementation of Procurement and Disposal procedures in accordance with PPDA guidelines	PPDA Annual Procurement Plan prepared	1	1	1	1	1	1	URBRA Annual Procurement Plan	Procurement & Disposal
				Consolidated annual procurement report to PPDA prepared	1	1	1	1	1	1	Annual Procurement report	Procurement & Disposal
			URBRA Strategic Output: Reliable and secure ICT Systems to support the Authority's operations	ICT Infrastructure uptime performance (%)	95	95	95	95	95	95	Quarterly Departmental Report	ICT
				# of security incidents (Maximum)	0	0	0	0	0	0	Quarterly Departmental Report	ICT
			URBRA Strategic Output: Enhanced workforce productivity and engagement	Employee satisfaction score (%)	85	87	90	90	90	90	Customer Satisfaction Survey	Human Resource & Administration
				% of filled positions in the approved structure (%)	69.3	70	75	85	85	85	Annual Staff Establishment reports	Human Resource & Administration
				# of staff capacity building interventions	2	2	2	2	2	2	Quarterly Departmental Reports	Human Resource & Administration
				Employee retention rate (%)	95.0	95	95	95	95	95	Annual staff establishment report	Human Resource & Administration

Development Plan Implementation (DPI) Programme											
DPI Objective 2: Enhance Resource Mobilization to	**URBRA Objective 1: strengthen regulation**	**URBRA Outcome 1:** An inclusive secure and sustainable Retirement Benefits Sector		Retirement Assets to GDP ratio (%)	12	13	14	15	16	17	Annual Sector Performance Report	All
finance the National Development Plan	**and supervision of the Retirement Benefits Sector**	**DPI Intermediate Outcome 2.1.3:** Sustainable borrowing	**DPI Strategic Output 2.1.3.1.3:** Growth of savings for domestic borrowing in non-financial institutions									
			URBRA Strategic output: Retirement Benefits Sector Policy developed and implemented	No of research papers and policy briefs published	0	1	1	1	1	1	Quarterly Performance reports	Research & Strategy
				Retirement Benefits Sector policy	0	0	0	1	0	0	Annual Sector Performance Report	Supervision & Market Conduct
DPI Objective 5: Strengthen the legal, policy, institutional, and coordination capacity of the DPI programme.	**URBRA Objective 2:** Strengthen regulation and supervision of the Retirement Benefits Sector.	**DPI Intermediate Outcome 5.1.1:** Improved efficiency among the DPI institutions	**DPI Strategic Output 5.1.1.1.1:** Institutional coordination, management and reporting	Level of compliance with government-wide reporting frameworks (%)	100	100	100	100	100	100	URBRA Compliance Analysis Reports	Legal Services
			URBRA Strategic Output: Improved legislation of the Retirement Benefits Sector	# of regulations/framework reviewed/developed	0	3	3	3	3	3	Annual Sector Performance Report	Supervision & Market Conduct

Table 21: Results Framework

Result	Indicator	Baseline FY 2023/24	Target FY 2025/26	Target FY 2026/27	Target FY 2027/28	Target FY 2028/29	Target FY 2029/30	Data Source	Responsible Directorate/Department
Programme Name: Private Sector Development									
PSD Goal: Increased survival and transition of private sector enterprises.									
URBRA Goal: Promote the stability, security, and good governance of the Retirement Benefits Sector									
PSD Objective 1: Sustainably lower the cost of financing									
URBRA Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector									
Intermediate Outcome 1.1.3 Increased value of financial saving	Retirement Benefits Sector assets growth rate (%)	18	15	15	15	15	15	Annual Sector Performance Report	Research & Strategy
	Sector coverage (%)	15.7	17	18	19	20	22	Annual Sector Performance Report	Research & Strategy
PSD Intervention 1.1.3.1. Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector									
URBRA Intervention 1.1 Establish a National Long-term Saving Scheme (NLTSS) for informal sector workers under a Regulatory Sandbox.									
PSD Strategic output 1.1.3.1.1. Technology driven informal sector Saving Scheme in place	Regulatory sandbox developed and piloted	0	0	1	0	0	0	Annual Sector Performance Report	Research & Strategy
	# of innovations tested through the regulatory sandbox	0	0	0	5	5	5	Annual Sector Performance Report	Supervision & Market Conduct, Research & Strategy
	Operational tech-driven informal sector saving scheme	0	0	0	1	0	0	Annual Sector Performance Report	Supervision & Market Conduct, Research & Strategy
	# of informal sector workers enrolled through the digital saving platforms	0	0	0	0	500,000	1,000,000	Annual Sector Performance Report	Supervision & Market Conduct, Research & Strategy
PIAP Action			Budget FY2025/26	Budget FY2026/27	Budget FY 2027/28	Budget FY 2028/29	Budget FY 2029/30		**Responsible Directorate/Department**
1.1.3.1.1.1. Develop an operational strategy for shared governance and administration ICT infrastructure for informal sector Saving Scheme			9	12	9	8	7		Legal Services, Supervision & Market Conduct

URBRA Actions			**9.00**	**12.04**	**9.20**	**8.50**	**8.00**		
1.1.1 Develop and implement a regulatory sandbox for the establishment of NLTSS			-	0.04	0.20	0.50	1.00	Off budget	Supervision & Market Conduct/Legal Services
1.1.2 Establish a multi-stakeholder governance and administration framework			6.00	7.00	6.00	5.00	4.00		Research & Strategy
1.1.3 Undertake comprehensive outreach and awareness campaigns in the formal and informal sectors to highlight the benefits of signing up and contributing to voluntary pension schemes			3.00	5.00	3.00	3.00	3.00		Supervision & Market Conduct
PSD Intervention 1.1.3.2. Promote growth of retirement benefits to support investment									
URBRA Interventions									
1.2 Implement supervisory mechanisms for Retirement benefits schemes to safeguard members' interests and promote long-term sustainability 1.3 Develop a recovery and resolution framework to manage crisis events in the Retirement Benefits Sector 1.4 Develop a valuation framework to cover unlisted assets, including private equity, direct property holdings, and infrastructure investments 1.5 Design and implement public awareness and education campaigns on the mandate of the Authority and retirement planning;									
PSD Strategic output: 1.1.3.2.1 Increased coverage and growth of the Retirement Benefits Sector	# of retirement benefit member accounts	3,224,529	3,600,000	3,800,000	4,000,000	4,200,000	4,400,000	Annual Sector Performance Report	Supervision & Market Conduct
	URBRA Bridge System uptime (%)	80	80	85	90	95	95	Annual Sector Performance Report	Supervision & Market Conduct
	Overall Scheme Risk Rating (Maximum)	1.20	1	1	1	1	1	Annual Sector Performance Report	Supervision & Market Conduct
	Annual growth rate of retirement contributions (%)	8	9	10	12	14	16	Annual Sector Performance Report	Supervision & Market Conduct
	# of individuals reached through retirement savings awareness campaigns	500	1,000	5,000	5,000	5,000	5,000	Annual Sector Performance Report	Corporate & Public Affairs
	# of member complaints handled		50	50	50	50	50	Quarterly performance report	Legal Services
PIAP Action			Budget FY 2025/26	Budget FY 2026/27	Budget FY 2027/28	Budget FY 2028/29	Budget FY 2029/30		**Responsible Directorate/Department**
1.1.3.2.1.1. Design and implement retirement literacy strategy to increase public awareness on the			5.5	5.2	6	6.8	6.5		Corporate & Public Affairs

importance of savings for retirement.								
URBRA Actions			**5.70**	**5.61**	**6.25**	**7.21**	**6.75**		
1.2.1 Upgrade functionalities and capabilities of the URBRA Risk-Based Supervision System			0.20	0.41	0.25	0.41	0.25		Information & Communication Technology
1.2.2 Implement enforcement actions to improve compliance with URBRA Act regulations and guidelines (rewards, penalties, sanctions and fines etc)			1.15	0.90	0.85	0.85	0.85		Supervision & Market Conduct
1.2.3 Implement a whistle-blower protection program			0.40	0.20	0.40	0.40	0.42		Supervision & Market Conduct
1.2.4 Conduct due diligence on schemes and service providers for compliance with Authority's licensing framework and practices			0.53	0.50	1.03	1.17	1.27		Supervision & Market Conduct
1.2.5 Build capacity of Trustees and serviced entities on supervisory requirements			0.72	0.69	0.76	0.76	0.76		Supervision & Market Conduct
1.2.6 Develop and implement a consumer protection policy			0.30	0.30	0.45	0.45	0.45		Supervision & Market Conduct
1.3.1 Build a clear and effective failure framework underpinned by internal and external readiness			0.02	0.02	0.02	0.04	0.05		Supervision & Market Conduct
1.3.2 Develop prudential framework for managing continued non-compliance			0.13	0.23	0.13	0.22	0.13		Supervision & Market Conduct
1.3.3 Improve recovery and resolution planning			0.12	0.23	0.17	0.22	0.17		Supervision & Market Conduct
1.4.1 Conduct assess/gap analysis of the current valuation practices used by retirement schemes and fund managers.			0.02	0.03	0.04	0.04	0.02		Supervision & Market Conduct
1.4.2 Develop and operationalize valuation framework and guidelines			0.05	0.04	0.03	0.03	0.02		Supervision & Market Conduct

1.4.3 Conduct bench marking initiatives to ensure compliance with international valuation standards and prudential guidelines.			0.03	0.03	0.03	0.03	0.06		Supervision & Market Conduct
1.5.1 Conduct public awareness and education campaigns on savings for retirement			0.90	0.90	0.90	1.08	1.08		Corporate & Public Affairs
1.5.2 Develop and disseminate content on retirement planning and URBRA mandate through press releases, talk shows, advertisements, articles, social media posts, videos etc			0.05	0.06	0.07	0.08	0.10		Corporate & Public Affairs
1.5.3 Build and maintain relationships with key stakeholders through media training, stakeholder conferences and workshops, awards and competitions, corporate sponsorships, CSR initiatives			0.40	0.40	0.40	0.20	0.10		Leadership & Management
1.5.4 Implement client support mechanisms to investigate and resolve complaints			0.23	0.16	0.11	0.10	0.10		Corporate & Public Affairs, Legal Services
1.5.5 Develop and operationalize a reputation and crisis management framework			0.05	0.06	0.06	0.93	0.72		Leadership & Management
1.5.6 Undertake client satisfaction survey to assess service delivery and inform continuous improvement			0.10	0.05	0.05	0.05	0.05		Corporate & Public Affairs
1.5.7 Develop and deploy brand building materials including promotional items, office branding, corporate wear and other visibility tools			0.30	0.40	0.50	0.15	0.15		Corporate & Public Affairs
Intermediate Outcome 1.2.1: Reduced time and cost of delivery of financial services	% of applications processed within set time	80	80	90	90	95	95	Annual sector performance report	Supervision & Market Conduct
PSD Intervention: 1.2.1.1 Leverage the use of technology in delivering financial services									
PSD Strategic Output1 1.2.1.1.1 Enhance digitalization and adoption of technology in financial services.	Cost/ assets ratio of Retirement Benefits Sector from the informal sector (maximum)	1.06	1	1	1	1	1	Annual sector performance report	Supervision & Market Conduct

	# of partnerships with digital financial service providers	0	0	1	2	1	0	Annual Sector Performance Report	Research & Strategy
PIAP Action			Budget FY 2025/26	Budget FY 2026/27	Budget FY 2027/28	Budget FY 2028/29	Budget FY 2029/30	off budget	Responsible Directorate/Department
1.2.1.1.1.4. Leverage technology platforms to promote participation of informal sector in Retirement benefits schemes			1.45	1.45	2.00	2.00	2.00		Information & Communication Technology
URBRA Actions			**1.45**	**1.45**	**2.00**	**2.00**	**2.00**		
1.6.1 Collaborate with Financial Service Providers to design and implement flexible, consumer-centric micro pension schemes that are accessible across Uganda			1.00	1.00	1.00	1.00	1.00		Supervision & Market Conduct
1.6.2 Create partnerships with Umbrella and apex bodies for SACCOs to encourage savings for retirement			0.45	0.45	1.00	1.00	1.00		Supervision & Market Conduct
PSD Objective 4: Enhance institutional coordination for MDAs and other stakeholders under the private sector development program									
URBRA Objective 2: Improve Supervisory efficiency and effectiveness									
Intermediate Outcome: 4.1.1 Institutional coordination enhanced	Level of implementation of the approved Annual workplan (%)	85	90	90	90	90	90	Annual performance report	Research & Strategy
	Stakeholder satisfaction index (%)	80	82	84	86	88	90	Annual Customer Satisfaction Survey Report	Human Resource & Administration
PSD Strategic Output 4.1.1.1.1: Institutional efficiency and effectiveness strengthened.	URBRA Budget Framework Paper prepared and submitted on time	1	1	1	1	1	1	URBRA Budget Framework Paper	Research & Strategy
	URBRA Ministerial Policy Statement prepared and submitted on time	1	1	1	1	1	1	URBRA Ministerial Policy Statement	Research & Strategy
	Quarterly performance reports prepared and submitted on time.	4	4	4	4	4	4	URBRA Quarterly Performance Reports	Research & Strategy
	URBRA Strategic Plan Mid-term, and Terminal review reports prepared	1	0	0	1	0	1	Strategic Plan evaluation reports	Research & Strategy

PSD Objective 4: Enhance institutional coordination for MDAs and other stakeholders under the private sector development program									
URBRA Objective 2: Improve Supervisory efficiency and effectiveness									
	URBRA Annual Sector Performance Report compiled	1	1	1	1	1	1	URBRA Annual reports/Website	Research & Strategy
	# of internal audit reports produced and submitted	4	4	4	4	4	4	Quarterly Performance reports	Internal Audit
	% of internal audit recommendations implemented (%)	70	75	80	85	90	90	Annual performance Report	Internal Audit
	Quarterly Budget Performance Reports prepared	4	4	4	4	4	4	Quarterly Budget Performance Reports	Finance & Accounting
	URBRA financial statements prepared on time	3	3	3	3	3	3	Financial Statements	Finance & Accounting
	Unqualified External Audit Report	1	1	1	1	1	1	External Audit Report	Finance & Accounting
	Board of Survey Report prepared	1	1	1	1	1	1	Board of Survey Report	Finance & Accounting
	Percentage of budget absorption (%)	95	100	100	100	100	100	Annual Performance report	Finance & Accounting
	PPDA Annual Procurement Plan prepared	1	1	1	1	1	1	URBRA Annual Procurement Plan	Procurement & Disposal
	Consolidated annual procurement report to PPDA prepared	1	1	1	1	1	1	Annual Procurement report	Procurement & Disposal
	ICT Infrastructure uptime performance (%)	95	95	95	95	95	95	Quarterly Departmental Report	Information Computer & Technology
	# of security incidents (Maximum)	0	0	0	0	0	0	Quarterly Departmental Report	Information Computer & Technology
	Employee satisfaction score (%)	85	87	90	90	90	90	Customer Satisfaction Survey	Human Resource & Administration
	% of filled positions in the approved structure (%)	69.3	70	75	85	85	85	Annual Staff Establishment reports	Human Resource & Administration
	# of staff capacity building interventions	2	2	2	2	2	2	Quarterly Departmental Reports	Human Resource & Administration
	Employee retention rate	95.0	95	95	95	95	95	Annual staff establishment report	Human Resource & Administration

Intervention: 4.1.1.1. Enhance and strengthen the Institutional efficiency and effectiveness									
URBRA Interventions									
2.1 Implement business process improvement initiatives for operational excellence 2.2 Build a skilled motivated workforce 2.3 Mobilize adequate resources for implementation of the strategic plan (levies, development partners etc) 2.4 Implement organizational infrastructure capacity enhancement programs									
PIAP Actions			**8.79**	**13.70**	**13.30**	**13.40**	**14.16**		
2.1.1 Monitor compliance with institutional policies, procedures and other pertinent legislation			-	0.01	0.26	0.01	0.01		Internal Audit
2.1.2 Promote risk management across the business units			-	0.01	0.01	0.01	0.01		Internal Audit
2.1.3 Ensure quality, quantity, cost and time of delivery (QQCT) of all procurement and disposals			0.02	0.04	0.04	0.04	0.04		Procurement & Inventory Management
2.1.4 Develop and implement URBRA Corporate Strategy			0.03	0.05	0.10	0.05	0.20		Research & Strategy
2.1.5 Undertake monitoring and evaluation of the Strategy			-	0.01	0.01	0.01	0.01		Research & Strategy
2.1.6 Develop knowledge management center to facilitate institutional learning, information sharing and knowledge retention			-	0.04	-	-	-		HR & Administration
2.1.7 Enhance the Authority's data and analytical capabilities			-	0.10	-	0.10	-		Information & Communication Technology
2.2.1 Attract, retain and maintain an engaged workforce			7.82	8.79	9.31	9.59	10.27		HR & Administration
2.2.2 Provide and maintain a conducive and secure work environment for staff			0.27	0.42	0.46	0.53	0.53		HR & Administration
2.2.3 Review and enforce corporate culture initiatives			-	0.05	0.02	0.03	0.02		HR & Administration
2.2.4 Implement comprehensive staff capacity building programmes			0.07	0.27	0.27	0.52	0.35		HR & Administration
2.2.5 Review and operationalize a responsive staff performance management system			0.05	0.12	0.05	0.05	0.05		HR & Administration

2.2.6 Undertake policy and institutional review			-	0.05	-	0.05	-		HR & Administration
2.3.1 Develop and implement a comprehensive resource mobilization strategy			-	0.05	0.03	0.03	0.02		Finance & Accounts
2.3.2 Monitor budget performance to ensure alignment with resource and strategic objectives			-	0.03	0.05	0.05	0.06		Finance & Accounts
2.3.3 Implement Financial Controls to enhance transparency and accountability in managing finances and Assets			0.02	0.04	0.04	0.04	0.04		Finance & Accounts
2.4.1 Upgrade ICT infrastructure (hardware & software) systems			0.38	2.22	1.94	1.81	1.34		Information & Communication Technology
2.4.2 Acquire and maintain operational assets (vehicles, furniture, fittings, etc) to facilitate organizational performance			0.13	0.90	0.61	0.48	1.21		HR & Administration
2.4.3 Develop a proposal to acquire office premises in line with the gate keeping requirements of development committee			-	0.50	0.10	-	-		Chief Executive Office
PSD Programme Total			**24.94**	**32.80**	**30.75**	**31.11**	**30.91**		

Programme Name: Development Plan Implementation (DPI)									
Programme Goal: Increase the Performance of the Development Plans									
URBRA Goal: Promote the stability, security, and good governance of the Retirement Benefits Sector									
Result	**Indicator**	Baseline FY 2023/24	Target FY 2025/26	Target FY 2026/27	Target FY 2027/28	Target FY 2028/29	Target FY 2029/30	Data Source	Responsible Directorate/Department
DPI Objective 2: Enhance Resource Mobilization to finance the National Development Plan									
URBRA Objective 1: Strengthen regulation and supervision of the Retirement Benefit Sector									
Prog. Intermediate Outcome 2.1.3: Sustainable borrowing	Retirement Asset to GDP ratio	11.5	13	14	15	16	17	Annual sector performance report	Research & Strategy
Strategic Intervention 2.1.3.1: Strengthen the framework for managing public debt to ensure transparency and sustainability									
URBRA Intervention									
1.7 Fast-track implementation of retirement sector reforms to support sustainability for catalyzing the growth of long-term finance in Uganda.									

Prog. Output 2.1.3.1.3: Growth of savings for domestic borrowing in non-financial institutions									
Retirement Benefits Sector Policy developed and implemented	No of research papers and policy briefs published		1	1	1	1	1	Quarterly performance reports	Research & Strategy
	Retirement Benefits Sector policy		0	0	1	0	0	Annual performance report	Research & Strategy
PIAP Actions			Budget FY 2025/26	Budget FY 2026/27	Budget FY 2027/28	Budget FY 2028/29	Budget FY 2029/30		Responsible Directorate/Department
Fast-track implementation of retirement sector reforms to support sustainability for catalyzing the growth of long-term finance in Uganda.			5	5.5	6	6.5	7		Research & Strategy
URBRA Actions			**5.00**	**5.50**	**6.00**	**6.50**	**7.00**		
1.7.1 Promote research and innovation to support sector development		4	2.00	2.50	3.00	3.00	3.00		Research & Strategy
1.7.2 Conduct policy dialogues with key stakeholders on emerging issues, opportunities and lessons learnt for policy uptake		8	2.00	2.00	2.00	2.50	2.50		Research & Strategy
1.7.3 Formulate and support development of a comprehensive Retirement Benefits Sector policy		1	0.50	0.50	0.50	0.50	1.00		Research & Strategy
1.7.4 Establish a mechanism to foster an enabling environment for diversification of the investment of pension funds			0.50	0.50	0.50	0.50	0.50		Research & Strategy
DPI Objective 5: Strengthen the legal, policy, institutional, and coordination capacity of the DPI programme.									
URBRA Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector .									
DPI Intermediate Outcome 5.1.1: Improved efficiency among the DPI institutions	Proportion of URBRA indicators reported on	100	100	100	100	100	100	URBRA reports	Research & Strategy
Strategic Intervention 5.1.1.1: Strengthen the programme institutions for effective and efficient service delivery									
URBRA Intervention									
1.8 Review, develop and amend the Retirement Benefits Sector legal and supervisory framework									
DPI Output 5.1.1.1.1: Institutional coordination, management and reporting	Level of compliance with government-wide reporting frameworks (%)	100	100	100	100	100	100	URBRA Compliance Analysis Reports	Legal Services

URBRA Output: Improved legislation of the Retirement Benefits Sector	# of regulations/frameworks reviewed/developed	0	3	3	3	3	3	Annual Sector Performance Report	Supervision & Market Conduct
PIAP Actions			Budget FY 2025/26	Budget FY 2026/27	Budget FY 2027/28	Budget FY 2028/29	Budget FY 2029/30		
Review of the Retirement Benefits Sector legal and supervisory framework			5.00	5.50	6.00	6.50	7.00		Legal Services
URBRA Actions			**5.00**	**5.50**	**6.00**	**6.50**	**7.00**		
1.8.1 Review the legal and supervisory framework to align with best practices and address emerging issues (public service reforms, ESG factors, individual schemes, standards of trusteeship etc)		3	2.75	2.70	2.65	3.15	3.40		Legal Services
1.8.2 Review URBRA Act and associate regulations to ensure consistency with pertinent legislations (Succession act, income tax and other applicable laws)		2	0.10	0.50	0.50	0.50	0.50		Legal Services
1.8.3 Review and provide options for Design of the retirement benefits system		8	0.50	0.50	0.60	0.50	0.50		Research & Strategy
1.8.4 Develop a Regulatory sandbox framework to facilitate innovation and support emerging financial technologies		1	-	0.25	0.20	0.30	0.55		Legal Services, Supervision and market conduct
1.8.5 Undertake Stakeholder consultations on guidelines		5	0.05	0.05	0.05	0.05	0.05		Supervision & Market Conduct
1.8.6 Participate in and align with national and international frameworks/engagements		100	2.00	1.50	2.00	2.00	2.00		All
DPI Programme Total			**10.00**	**11.00**	**12.00**	**13.00**	**14.00**		
Grand Total			**34.94**	**43.80**	**42.75**	**44.11**	**44.91**	**210.51**	

URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

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