

# VOTE: 163 Uganda Retirement Benefits Regulatory Authority

## V1: Summary of Issues in Budget Execution

Table V1.1: Overview of Vote Expenditures (US\$ Billion)

	Approved Budget	Revised Budget	Released by End Dec	Spent by End Dec	% Budget Released	% Budget Spent	% Releases Spent	
Recurrent	Wage	7.823	7.823	3.912	2.967	50.0 %	37.9 %	75.8 %
	Non-Wage	5.596	5.596	2.102	1.695	37.6 %	30.3 %	80.6 %
Dev.	GoU	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
	Ext Fin.	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
<b>GoU Total</b>		<b>13.419</b>	<b>13.419</b>	<b>6.014</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>
<b>Total GoU+Ext Fin (MTEF)</b>		<b>13.419</b>	<b>13.419</b>	<b>6.014</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
<b>Total Budget</b>		<b>13.419</b>	<b>13.419</b>	<b>6.014</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>
<i>A.I.A Total</i>		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
<b>Grand Total</b>		<b>13.419</b>	<b>13.419</b>	<b>6.014</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>
<b>Total Vote Budget Excluding Arrears</b>		<b>13.419</b>	<b>13.419</b>	<b>6.014</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>

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Table V1.2: Releases and Expenditure by Programme and Sub-SubProgramme\*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Dec	Spent by End Dec	% Budget Released	% Budget Spent	%Releases Spent
<b>Programme:07 Private Sector Development</b>	<b>13.419</b>	<b>13.419</b>	<b>6.013</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	3.567	2.718	44.6 %	34.0 %	76.2 %
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	1.911	1.518	44.9 %	35.7 %	79.5 %
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.536	0.426	45.8 %	36.4 %	79.5 %
<b>Total for the Vote</b>	<b>13.419</b>	<b>13.419</b>	<b>6.013</b>	<b>4.662</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>

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**Table V1.3: High Unspent Balances and Over-Expenditure in the Approved Budget (Ushs Bn)**

*(i) Major unspent balances*

**Departments , Projects**

**Sub SubProgramme:01 General Administration and Support Services**

**Sub Programme: 01 Enabling Environment**

**0.288** Bn Shs | Department : 001 Finance and Administration

Reason: Unspent balances attributed to payment of gratuity differed to Q4 and end month invoices not yet paid

*Items*

**0.057** UShs | 221008 Information and Communication Technology Supplies.

Reason:

**0.047** UShs | 211104 Employee Gratuity

Reason: The funds are to be paid out to beneficiaries in Q4 after accumulation

**0.040** UShs | 222001 Information and Communication Technology Services.

Reason:

**0.032** UShs | 212101 Social Security Contributions

Reason:

**Sub SubProgramme:02 Regulation and Supervision**

**Sub Programme: 01 Enabling Environment**

**0.002** Bn Shs | Department : 002 Legal Services

Reason: End of month pending invoices

*Items*

**0.002** UShs | 212101 Social Security Contributions

Reason:

**0.010** Bn Shs | Department : 003 Market Conduct

Reason: End month invoices to suppliers not yet paid and ongoing activities

*Items*

**0.005** UShs | 211106 Allowances (Incl. Casuals, Temporary, sitting allowances)

Reason: Planned activities ongoing

**0.005** UShs | 221001 Advertising and Public Relations

Reason: The procurement process for implementation of the activity ongoing

**0.001** UShs | 221002 Workshops, Meetings and Seminars

Reason: Planned activities ongoing

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## (i) Major unspent balances

### Departments , Projects

#### Sub SubProgramme:02 Regulation and Supervision

##### Sub Programme: 01 Enabling Environment

**0.007** Bn Shs Department : 004 Prudential Supervision

Reason: Planned activities still ongoing

#### Items

**0.005** UShs 211106 Allowances (Incl. Casuals, Temporary, sitting allowances)

Reason: The planned activities ongoing

**0.002** UShs 221002 Workshops, Meetings and Seminars

Reason:

**0.015** Bn Shs Department : 005 Risk and Investment Analysis

Reason: The planned activities differed to Q3

#### Items

**0.013** UShs 212101 Social Security Contributions

Reason:

**0.002** UShs 211106 Allowances (Incl. Casuals, Temporary, sitting allowances)

Reason: The planned activities referred to Q3

#### Sub SubProgramme:03 Research and Strategy

##### Sub Programme: 01 Enabling Environment

**0.043** Bn Shs Department : 001 Planning and Strategy

Reason: Strategic Plan Consultancy not complete for payment

#### Items

**0.030** UShs 225101 Consultancy Services

Reason: The procerement process for consultancy had not been completed

**0.019** Bn Shs Department : 002 Research and Quality Assurance

Reason: Unpaid invoices for service providers

#### Items

**0.010** UShs 221011 Printing, Stationery, Photocopying and Binding

Reason: Pending invoices in the system for service providers

**0.008** UShs 212101 Social Security Contributions

Reason:

**0.002** UShs 221002 Workshops, Meetings and Seminars

Reason:

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## V2: Performance Highlights

Table V2.1: PIAP outputs and output Indicators

<b>Programme:07 Private Sector Development</b>			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 General Administration and Support Services			
<b>Department:001 Finance and Administration</b>			
Budget Output: 000001 Audit and Risk Management			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Budget Output: 000004 Finance and Accounting			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Budget Output: 000005 Human Resource Management			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

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<b>Programme:07 Private Sector Development</b>			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 General Administration and Support Services			
<b>Department:001 Finance and Administration</b>			
Budget Output: 000007 Procurement and Disposal Services			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Budget Output: 000010 Leadership and Management			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Budget Output: 000011 Communication and Public Relations			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Budget Output: 000019 ICT Services			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6

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<b>Programme:07 Private Sector Development</b>			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 General Administration and Support Services			
<b>Department:001 Finance and Administration</b>			
Budget Output: 000019 ICT Services			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Sub SubProgramme:02 Regulation and Supervision			
<b>Department:001 Board Affairs</b>			
Budget Output: 190001 Board Secretarial Services			
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
<b>Department:002 Legal Services</b>			
Budget Output: 190004 Regulation and Advisory Services			
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
<b>Department:003 Market Conduct</b>			
Budget Output: 190003 Licensing and Compliance			
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
<b>Department:004 Prudential Supervision</b>			
Budget Output: 000023 Inspection and Monitoring			
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

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<b>Programme:07 Private Sector Development</b>			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:02 Regulation and Supervision			
<b>Department:005 Risk and Investment Analysis</b>			
Budget Output: 190002 Investment Management			
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
Sub SubProgramme:03 Research and Strategy			
<b>Department:001 Planning and Strategy</b>			
Budget Output: 000006 Planning and Budgeting services			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
<b>Department:002 Research and Quality Assurance</b>			
Budget Output: 000022 Research and Development			
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
<b>PIAP Output Indicators</b>	<b>Indicator Measure</b>	<b>Planned 2024/25</b>	<b>Actuals By END Dec</b>
Coverage (% of labour force enrolled)	Percentage	20%	16.4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.6
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20



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## Performance highlights for the Quarter

- a) Recovered UGX 11,970,092,093 in unremitted employer contributions through rigorous oversight of licensed entities, based on past inspections and surveillance.
- b) An online trustee training conducted under the theme: “Understanding Annuities and Income Drawdowns as Options for Retirement Benefits Preservation” attracting 284 participants thereby strengthening their understanding of the Retirement Benefits Sector and promoting effective governance and compliance.
- c) Expanded regulatory reach by issuing 47 licenses for individual trustees, 22 service providers, 2 new custodians and one new retirement scheme.
- d) Collected UGX 70,800,000 for Q2 and UGX 89,645,000 cumulative in application and license fees from sector players, contributing to the Government revenue.
- e) Press conference conducted to issue the Annual Sector Performance Report FY 2023/24.
- f) Spearheaded campaign to promote the Authority's mandate and retirement planning, achieving 619,128 impressions on social media platforms.
- g) Conducted onsite supervision of three retirement benefits schemes and monitored compliance with regulatory directives.
- h) Maintained the Electronic Risk-Based Supervision System, resolving over 100 technical issues.
- i) Over 180 trustees trained on legal compliance and fiduciary duties in RBS
- j) In Q2, the capacity training for 22 trustees was further strengthened with the introduction of the Trustee Certification Program. Over the last two quarters, a total of 39 participants successfully completed the training, consisting of 21 females and 18 males. Additionally, 4 trainees were sponsored by the Authority, demonstrating continued support for enhancing trustee expertise and leadership development.

## Variances and Challenges

- a) Inadequate coverage of retirement benefit arrangements within the working population.
- b) Average member balance is relatively low at approximately UGX 10 million, indicating insufficient savings and adequacy levels for retirement needs.
- c) Lack of Policy to govern the transfer and preservation of retirement benefits before and during retirement which impacts the continuity and security of benefits.
- d) Slow response to Retirement Planning Initiatives which hinder progress in enhancing retirement readiness.
- e) Inadequate funds allocated to financial sector development activities which limits the ability to implement necessary improvements and innovations within the sector.

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### V3: Details of Releases and Expenditure

Table V3.1: GoU Releases and Expenditure by Budget Output\*

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Dec	Spent by End Dec	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
<b>Programme:07 Private Sector Development</b>	<b>13.419</b>	<b>13.419</b>	<b>6.013</b>	<b>4.663</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>
<b>Sub SubProgramme:01 General Administration and Support Services</b>	<b>7.993</b>	<b>7.993</b>	<b>3.567</b>	<b>2.719</b>	<b>44.6 %</b>	<b>34.0 %</b>	<b>76.2 %</b>
000001 Audit and Risk Management	0.557	0.557	0.263	0.156	47.2%	28.0%	59.3%
000004 Finance and Accounting	0.667	0.667	0.301	0.265	45.1%	39.7%	88.0%
000005 Human Resource Management	3.543	3.543	1.563	1.435	44.1%	40.5%	91.8%
000007 Procurement and Disposal Services	0.746	0.746	0.334	0.211	44.8%	28.3%	63.2%
000010 Leadership and Management	0.579	0.579	0.236	0.030	40.8%	5.2%	12.7%
000011 Communication and Public Relations	0.872	0.872	0.429	0.346	49.2%	39.7%	80.7%
000019 ICT Services	1.027	1.027	0.442	0.276	43.0%	26.9%	62.4%
<b>Sub SubProgramme:02 Regulation and Supervision</b>	<b>4.256</b>	<b>4.256</b>	<b>1.911</b>	<b>1.518</b>	<b>44.9 %</b>	<b>35.7 %</b>	<b>79.4 %</b>
000023 Inspection and Monitoring	0.052	0.052	0.028	0.021	53.8%	40.4%	75.0%
190001 Board Secretarial Services	0.567	0.567	0.291	0.269	51.3%	47.4%	92.4%
190002 Investment Management	2.646	2.646	1.182	0.841	44.7%	31.8%	71.2%
190003 Licensing and Compliance	0.056	0.056	0.016	0.005	28.6%	8.9%	31.3%
190004 Regulation and Advisory Services	0.934	0.934	0.394	0.382	42.2%	40.9%	97.0%
<b>Sub SubProgramme:03 Research and Strategy</b>	<b>1.171</b>	<b>1.171</b>	<b>0.536</b>	<b>0.426</b>	<b>45.8 %</b>	<b>36.4 %</b>	<b>79.5 %</b>
000006 Planning and Budgeting services	0.146	0.146	0.052	0.009	35.6%	6.2%	17.3%
000022 Research and Development	1.025	1.025	0.484	0.417	47.2%	40.7%	86.2%
<b>Total for the Vote</b>	<b>13.419</b>	<b>13.419</b>	<b>6.013</b>	<b>4.663</b>	<b>44.8 %</b>	<b>34.7 %</b>	<b>77.5 %</b>