

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

V1: Summary of Issues in Budget Execution

Table V1.1: Overview of Vote Expenditures (UShs Billion)

		Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% Budget Released	% Budget Spent	% Releases Spent
Recurrent	Wage	7.823	7.823	5.867	4.853	75.0 %	62.0 %	82.7 %
	Non-Wage	5.596	5.596	3.849	2.786	69.0 %	49.8 %	72.4 %
Devt.	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 %
GoU Total		13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %
Total GoU+Ext Fin (MTEF)		13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %
<i>A.I.A Total</i>		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %
Total Vote Budget Excluding Arrears		13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% Budget Released	% Budget Spent	% Releases Spent
Programme:07 Private Sector Development	13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6%
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	5.735	4.498	71.8 %	56.3 %	78.4%
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	3.120	2.402	73.3 %	56.4 %	77.0%
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.861	0.738	73.6 %	63.1 %	85.7%
Total for the Vote	13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

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

(i) Major unspent balances

Departments , Projects

Programme:07 Private Sector Development

Sub SubProgramme:01 General Administration and Support Services

Sub Programme: 01 Enabling Environment

0.637	Bn Shs	Department : 001 Finance and Administration
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Reason: Staff gratuity to be paid in Q4 and pending activities to be implemented in Q4

Items

0.002	UShs	222002 Postage and Courier
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Reason: No mail or parcels were dispatched during the quarter. The procurement process is ongoing to engage a courier firm that will manage all mail and parcel deliveries within a 20 km radius and beyond.

0.008	UShs	221004 Recruitment Expenses
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Reason: No recruitment conducted during the Quarter, organizational review to be conducted prior to recruitment.

0.343	UShs	211104 Employee Gratuity
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Reason: Staff gratuity to be paid in Q4

0.018	UShs	273102 Incapacity, death benefits and funeral expenses
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Reason: No incapacity, death benefits and funeral expenses incurred during Quarter

Sub SubProgramme:02 Regulation and Supervision

Sub Programme: 01 Enabling Environment

0.084	Bn Shs	Department : 001 Board Affairs
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Reason: No Board meetings held during the Quarter due to absence of a fully constituted Board arising from court order delivered on 31st Jan 2025

Items

0.015	UShs	225101 Consultancy Services
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Reason: The procurement process for the evaluation consultant still ongoing

0.078	Bn Shs	Department : 002 Legal Services
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Reason: The variation is primarily due to committed funds allocated for service provider payments, which have not yet been disbursed and staff gratuity to be paid in Q4.

Items

0.038	UShs	211104 Employee Gratuity
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Reason: Planned staff gratuity to be paid in Q4

0.035	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
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Reason: Pending payments of service providers

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

(i) Major unspent balances

Departments , Projects

Programme:07 Private Sector Development

Sub SubProgramme:02 Regulation and Supervision

Sub Programme: 01 Enabling Environment

0.002	UShs	221007 Books, Periodicals & Newspapers
Reason: The funds were inadequate for the activity, it was therefore left to accumulate for expenditure in Q4		

0.002	UShs	221017 Membership dues and Subscription fees.
Reason: The planned subscriptions was cleared using another budget		

0.013	Bn Shs	Department : 003 Market Conduct
Reason: Pending activities, including financial sector regulators forum meetings deferred to Q4		

Items

0.004	UShs	221002 Workshops, Meetings and Seminars
Reason: Pending activities including financial regulators sector forum meetings and Schemes AGM's differed to Q4		

0.007	UShs	282103 Scholarships and related costs
Reason: The Trustee Certification Program is currently ongoing, with 12 participants sponsored to date. The remaining funds are scheduled to be utilized in Q4		

0.001	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
Reason: Pending activities deferred to Q4		

0.010	Bn Shs	Department : 004 Prudential Supervision
Reason: The variation is attributed to Macroprudential Supervision with other financial sector regulators not organized by Financial Sector Stability Forum (FSSF) Secretariat and pending financial analysis workshop		

Items

0.004	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
Reason: Planned onsite inspections not concluded to be implemented in Q4		

0.001	UShs	227001 Travel inland
Reason: Unspent balance attributed to the unimplemented activities deferred to Q4		

0.005	UShs	221002 Workshops, Meetings and Seminars
Reason: Financial analysis workshop and joint macroprudential activities to be implemented in Q4		

0.145	Bn Shs	Department : 005 Risk and Investment Analysis
Reason: The variation is attributed to the provision of individualized support to service providers under the Electronic Risk Based Supervision System (ERBSS), which is offered on a request basis. As a result, the set target was not achieved.		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

(i) Major unspent balances

Departments , Projects

Programme:07 Private Sector Development

Sub SubProgramme:02 Regulation and Supervision

Sub Programme: 01 Enabling Environment

Items

0.142	UShs	211104 Employee Gratuity
Reason: The planned staff gratuity to be paid in fourth quarter		
0.002	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
Reason: Planned activity of individualized support to service providers on ERBSS was not implemented since the target was not achieved		
0.000	UShs	227001 Travel inland
Reason: Unimplemented activities deferred to Q4		

Sub SubProgramme:03 Research and Strategy

Sub Programme: 01 Enabling Environment

0.043	Bn Shs	Department : 002 Research and Quality Assurance
Reason: Staff gratuity to be paid in Q4 and pending invoices for service providers not paid		
Items		
0.036	UShs	211104 Employee Gratuity
Reason: The Planned Staff gratuity is to be paid in Q4		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

V2: Performance Highlights

Table V2.1: PIAP outputs and output Indicators

Programme:07 Private Sector Development				
SubProgramme:01 Enabling Environment				
Sub SubProgramme:01 General Administration and Support Services				
Department:001 Finance and Administration				
Budget Output: 000001 Audit and Risk Management				
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector				
Programme Intervention: 070503 Increase access to long-term finance				
PIAP Output Indicators		Indicator Measure	Planned 2024/25	Actuals By END Q 3
Coverage (% of labour force enrolled)	Percentage	20%	15.7	
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0	
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0	
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20	
Budget Output: 000004 Finance and Accounting				
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector				
Programme Intervention: 070503 Increase access to long-term finance				
PIAP Output Indicators		Indicator Measure	Planned 2024/25	Actuals By END Q 3
Coverage (% of labour force enrolled)	Percentage	20%	15.7	
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0	
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0	
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20	
Budget Output: 000005 Human Resource Management				
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector				
Programme Intervention: 070503 Increase access to long-term finance				
PIAP Output Indicators		Indicator Measure	Planned 2024/25	Actuals By END Q 3
Coverage (% of labour force enrolled)	Percentage	20%	15.7	
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0	
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0	
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Programme:07 Private Sector Development

SubProgramme:01 Enabling Environment

Sub SubProgramme:01 General Administration and Support Services

Department:001 Finance and Administration

Budget Output: 000007 Procurement and Disposal Services

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
Coverage (% of labour force enrolled)	Percentage	20%	15.7
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

Budget Output: 000010 Leadership and Management

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
Coverage (% of labour force enrolled)	Percentage	20%	15.7
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

Budget Output: 000011 Communication and Public Relations

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
Coverage (% of labour force enrolled)	Percentage	20%	15.7
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Programme:07 Private Sector Development

SubProgramme:01 Enabling Environment

Sub SubProgramme:01 General Administration and Support Services

Department:001 Finance and Administration

Budget Output: 000019 ICT Services

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Coverage (% of labour force enrolled)	Percentage	20%	15.7
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

Sub SubProgramme:02 Regulation and Supervision			
Department:001 Board Affairs			
Budget Output: 190001 Board Secretarial Services			
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

Department:002 Legal Services

Budget Output: 190004 Regulation and Advisory Services

PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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Department:003 Market Conduct

Budget Output: 190003 Licensing and Compliance

PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Programme:07 Private Sector Development

SubProgramme:01 Enabling Environment

Sub SubProgramme:02 Regulation and Supervision

Department:004 Prudential Supervision

Budget Output: 000023 Inspection and Monitoring

PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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Department:005 Risk and Investment Analysis

Budget Output: 190002 Investment Management

PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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Sub SubProgramme:03 Research and Strategy

Department:001 Planning and Strategy

Budget Output: 000006 Planning and Budgeting services

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Coverage (% of labour force enrolled)	Percentage	20%	15.7
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Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
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Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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Department:002 Research and Quality Assurance

Budget Output: 000022 Research and Development

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
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Coverage (% of labour force enrolled)	Percentage	20%	15.7
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:03 Research and Strategy			
Department:002 Research and Quality Assurance			
Budget Output: 000022 Research and Development			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 3
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	1.0
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	18.0
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Performance highlights for the Quarter

- 507 scheme members (247 female, 260 male) from three retirement benefits schemes sensitized on their rights and responsibilities, enhancing accountability and informed participation in scheme governance.
- 896 individuals reached through awareness campaigns on tax regulations affecting retirement benefits, the importance of Annual General Meetings, common retirement planning mistakes, sustainable investment of retirement funds, and practical saving strategies.
- 141 advocates (88 male, 53 female) sensitized on the legal framework governing retirement benefits and recent sector developments, strengthening legal compliance and sector understanding.
- Legal opinions provided on key sector issues, including scheme liquidation, the use of electronic signatures in URBRA's licensing process, intellectual property rights for the Electronic Risk Based Supervision System (ERBSS), the treatment of death benefits, and regulatory interpretations in response to external queries.
- 22 member complaints resolved, resulting in UGX 11,697,997 paid to complainants from segregated schemes, demonstrating URBRA's regulatory efforts to enforce compliance and protect member interests.
- Sensitization sessions conducted for three employers/potential sponsors to support the establishment of retirement benefits schemes.
- Two joint inspections conducted with IRA and CMA focused on asset treatment across business lines, conflict of interest management, financial practices, risk management, and role separation between scheme sponsors and fund managers.
- 624 participants trained through sessions covering trustees' responsibilities, use of annuities and income drawdowns, and leveraging digital tools to strengthen governance, security, and member protection.
- Onsite inspections conducted on nine retirement benefits schemes to assess compliance with regulatory requirements.
- URBRA Strategic Plan approved by top management following an inclusive stakeholder engagement and consultation process.

Variances and Challenges

Variances:

The implementation and expenditure variances were primarily due to unspent gratuity funds scheduled for disbursement to staff in Q4. Additionally, wage funds remained unabsorbed due to the non-recruitment of staff as a result of no wage related staff costs and Inadequate funds released during the quarter led to the postponement of some planned activities to Q4.

Challenges:

URBRA continues to face funding constraints that hinder the implementation of critical sector activities, including scheme oversight, compliance monitoring, and public awareness campaigns. In addition, the Authority received additional wage allocations with no corresponding allocation for non-wage staff-related funds. This imbalance has significantly undermined operational efficiency and effectiveness.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

V3: Details of Releases and Expenditure

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

Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	5.735	4.498	71.8 %	56.3 %	78.4 %
000001 Audit and Risk Management	0.557	0.557	0.410	0.276	73.6 %	49.5 %	67.3 %
000004 Finance and Accounting	0.667	0.667	0.483	0.434	72.4 %	65.0 %	89.9 %
000005 Human Resource Management	3.543	3.543	2.464	2.266	69.5 %	63.9 %	92.0 %
000007 Procurement and Disposal Services	0.746	0.746	0.541	0.348	72.5 %	46.6 %	64.3 %
000010 Leadership and Management	0.579	0.579	0.437	0.070	75.4 %	12.0 %	16.0 %
000011 Communication and Public Relations	0.872	0.872	0.654	0.571	75.0 %	65.5 %	87.3 %
000019 ICT Services	1.027	1.027	0.746	0.533	72.6 %	51.9 %	71.4 %
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	3.120	2.402	73.3 %	56.4 %	77.0 %
000023 Inspection and Monitoring	0.052	0.052	0.033	0.022	63.5 %	43.5 %	66.7 %
190001 Board Secretarial Services	0.567	0.567	0.429	0.345	75.7 %	60.8 %	80.4 %
190002 Investment Management	2.646	2.646	1.914	1.382	72.3 %	52.2 %	72.2 %
190003 Licensing and Compliance	0.056	0.056	0.043	0.030	76.4 %	52.6 %	69.8 %
190004 Regulation and Advisory Services	0.934	0.934	0.701	0.623	75.0 %	66.7 %	88.9 %
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.861	0.738	73.6 %	63.1 %	85.7 %
000006 Planning and Budgeting services	0.146	0.146	0.107	0.054	73.4 %	37.2 %	50.5 %
000022 Research and Development	1.025	1.025	0.754	0.684	73.6 %	66.8 %	90.7 %
Total for the Vote	13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Table V3.2: GoU Expenditure by Item 2024/25 GoU Expenditure by Item

Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	7.823	7.823	5.867	4.853	75.0 %	62.0 %	82.7 %
211104 Employee Gratuity	1.038	1.038	0.566	0.006	54.5 %	0.6 %	1.1 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.126	0.126	0.091	0.026	72.0 %	20.4 %	28.3 %
211107 Boards, Committees and Council Allowances	0.462	0.462	0.347	0.287	75.0 %	62.1 %	82.8 %
212101 Social Security Contributions	0.656	0.656	0.492	0.480	75.0 %	73.2 %	97.6 %
212102 Medical expenses (Employees)	0.204	0.204	0.000	0.000	0.0 %	0.0 %	0.0 %
221001 Advertising and Public Relations	0.052	0.052	0.038	0.024	72.5 %	46.1 %	63.5 %
221002 Workshops, Meetings and Seminars	0.168	0.168	0.128	0.093	76.6 %	55.7 %	72.7 %
221003 Staff Training	0.074	0.074	0.056	0.045	75.0 %	60.3 %	80.4 %
221004 Recruitment Expenses	0.010	0.010	0.008	0.000	75.0 %	0.0 %	0.0 %
221006 Commissions and related charges	0.090	0.090	0.068	0.058	75.0 %	64.5 %	86.0 %
221007 Books, Periodicals & Newspapers	0.003	0.003	0.002	0.000	50.0 %	0.0 %	0.0 %
221008 Information and Communication Technology Supplies.	0.194	0.194	0.140	0.071	72.3 %	36.9 %	51.1 %
221009 Welfare and Entertainment	0.270	0.270	0.203	0.197	75.0 %	73.1 %	97.5 %
221011 Printing, Stationery, Photocopying and Binding	0.085	0.085	0.068	0.061	79.4 %	71.7 %	90.3 %
221012 Small Office Equipment	0.003	0.003	0.002	0.001	75.0 %	41.9 %	55.9 %
221017 Membership dues and Subscription fees.	0.042	0.042	0.032	0.030	76.1 %	72.2 %	95.0 %
221020 Litigation and related expenses	0.050	0.050	0.040	0.040	79.5 %	79.5 %	100.0 %
222001 Information and Communication Technology Services.	0.118	0.118	0.088	0.034	75.0 %	29.2 %	38.9 %
222002 Postage and Courier	0.003	0.003	0.002	0.000	75.0 %	0.0 %	0.0 %
223001 Property Management Expenses	0.040	0.040	0.030	0.027	75.0 %	66.4 %	88.5 %
223004 Guard and Security services	0.046	0.046	0.034	0.034	75.0 %	75.0 %	100.0 %
223005 Electricity	0.075	0.075	0.056	0.040	75.0 %	53.9 %	71.9 %
223901 Rent-(Produced Assets) to other govt. units	1.054	1.054	0.790	0.787	75.0 %	74.7 %	99.6 %
225101 Consultancy Services	0.065	0.065	0.065	0.033	100.0 %	50.3 %	50.3 %
227001 Travel inland	0.006	0.006	0.005	0.004	89.5 %	71.2 %	79.6 %
227004 Fuel, Lubricants and Oils	0.458	0.458	0.345	0.345	75.5 %	75.5 %	100.0 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
228002 Maintenance-Transport Equipment	0.100	0.100	0.075	0.038	75.0 %	38.0 %	50.7 %
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	0.029	0.029	0.021	0.003	75.0 %	10.6 %	14.2 %
228004 Maintenance-Other Fixed Assets	0.020	0.020	0.015	0.001	75.0 %	4.9 %	6.5 %
273102 Incapacity, death benefits and funeral expenses	0.025	0.025	0.019	0.001	75.0 %	3.7 %	4.9 %
282103 Scholarships and related costs	0.032	0.032	0.024	0.017	75.0 %	53.6 %	71.5 %
Total for the Vote	13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Table V3.3: Releases and Expenditure by Department and Project*

Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q3	Spent by End Q3	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.419	13.419	9.716	7.639	72.41 %	56.92 %	78.62 %
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	5.735	4.498	71.75 %	56.28 %	78.4 %
<i>Departments</i>							
001 Finance and Administration	7.993	7.993	5.735	4.498	71.8 %	56.3 %	78.4 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	3.120	2.402	73.31 %	56.44 %	77.0 %
<i>Departments</i>							
001 Board Affairs	0.567	0.567	0.429	0.345	75.6 %	60.8 %	80.4 %
002 Legal Services	0.934	0.934	0.701	0.623	75.1 %	66.7 %	88.9 %
003 Market Conduct	0.056	0.056	0.043	0.030	76.2 %	53.2 %	69.8 %
004 Prudential Supervision	0.052	0.052	0.033	0.022	63.8 %	42.5 %	66.7 %
005 Risk and Investment Analysis	2.646	2.646	1.914	1.382	72.3 %	52.2 %	72.2 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.861	0.738	73.59 %	63.08 %	85.7 %
<i>Departments</i>							
001 Planning and Strategy	0.146	0.146	0.107	0.054	73.3 %	37.0 %	50.5 %
002 Research and Quality Assurance	1.025	1.025	0.754	0.684	73.6 %	66.8 %	90.7 %
<i>Development Projects</i>							
N/A							
Total for the Vote	13.419	13.419	9.716	7.639	72.4 %	56.9 %	78.6 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Table V3.4: External Financing Releases and Expenditure by Sub-SubProgramme and Project

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Quarter 3: Outputs and Expenditure in the Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Programme:07 Private Sector Development		
SubProgramme:01 Enabling Environment		
Sub SubProgramme:01 General Administration and Support Services		
<i>Departments</i>		
Department:001 Finance and Administration		
Budget Output:000001 Audit and Risk Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
Q2 FY24/25 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee	<ul style="list-style-type: none"> - Reviewed Q2, FY 2024/25 petty cash centers, staff fuel and Pool fuel Accountabilities as part of continuous risk monitoring. - Reviewed Q2 FY2024/25 expenditures transactions in IFMS and report given to management 	Planned outputs achieved except for submission to Board which was affected by absence of a fully constituted Board
Q2 FY 2024/25 Internal Audit report prepared and presented to the Board and Accountability Sector Audit Committee. FY 2025/26 Annual Internal Audit plan prepared and approved by the Board and Accountability Sector Audit Committee.	<ul style="list-style-type: none"> - Prepared the FY 2025/26 Annual Internal Audit plan and submitted it to the Accountability Sector Audit Committee - Internal Audit report prepared for submission to both Board Audit Committee and the Accountability Sector Audit Committee. The report was presented to the Accountability Sector Audit Committee 	Planned outputs achieved except for submission to the Board affected by absence of a fully constituted Board
FY 2024/25 Bi-annual Follow-up report on the implementation of internal and external audit recommendations by Management presented to the Board and Accountability Sector Audit Committee.	FY 2024/25 bi-annual follow-up progress report on the implementation of internal and external audit recommendations by Management prepared.	Planned outputs achieved

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	100,671.469
212101 Social Security Contributions	13,458.799
227004 Fuel, Lubricants and Oils	6,000.000
Total For Budget Output	120,130.268
Wage Recurrent	100,671.469
Non Wage Recurrent	19,458.799
Arrears	0.000
AIA	0.000

Budget Output:000004 Finance and Accounting

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
Quarterly update of Asset Register	Q2 FY 2024/25 quarterly updates of Asset Register conducted.	Planned output achieved
FY 2024/25 Semi-annual (six months) Financial statements prepared and submitted to Management, Board and MoFPED and OAG. Q2 FY 2024/25 Budget Performance Report prepared and presented to Management and Board. NTR relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund	<ul style="list-style-type: none"> - FY 2024/25 Semi-annual (six months) Financial statements prepared and submitted to Management and MoFPED and OAG. - Q2 FY 2024/25 Budget Performance Report prepared and presented to Management and Board. - Non-Tax Revenue UGX 9,250,000 relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund. 	Planned outputs achieved

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	134,973.893
211104 Employee Gratuity	6,301.946
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	3,724.686
212101 Social Security Contributions	15,784.267
227004 Fuel, Lubricants and Oils	8,400.000
Total For Budget Output	169,184.792
Wage Recurrent	134,973.893
Non Wage Recurrent	34,210.899
Arrears	0.000
AIA	0.000

Budget Output:000005 Human Resource Management

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

? Authority premises maintained in clean and good condition	<ul style="list-style-type: none"> - Authority premises maintained with measures for malaria prevention, including functional security. - URBRA staff medical insurance maintained, including access to HIV/AIDS education programs. 	Planned outputs achieved
? Q2 FY2024/25 Quarterly staff performance assessment reports prepared and submitted to Management. ? Annual subscription to professional bodies maintained.	<ul style="list-style-type: none"> - Staff performance monitoring report for Q2 FY 2024/25 prepared and presented to management pending consideration by the HR committee of the Board. - URBRA's annual subscriptions to professional bodies maintained to facilitate learning and growth of staff. 	Planned outputs achieved

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
? URBRA Assets and up-to-date asset register maintained. ? URBRA fleet maintained	<ul style="list-style-type: none"> - URBRA assets well maintained, and asset register updated on regular basis. - Routine maintenance and repair services were carried out on the Authority's fleet, including servicing, repairs, inspections, alignment, and cleaning. 	Planned outputs achieved
? Q2 FY2024/25 Quarterly staff performance assessment reports prepared and submitted to Management. ? Annual subscription to professional bodies maintained	<ul style="list-style-type: none"> - Counseling services offered to staff through the Employee Assistance Programme. 	Planned output achieved
	NA	

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	324,114.315
212101 Social Security Contributions	37,413.376
221003 Staff Training	10,944.445
221009 Welfare and Entertainment	66,128.070
221011 Printing, Stationery, Photocopying and Binding	17,482.880
221012 Small Office Equipment	831.880
221017 Membership dues and Subscription fees.	29,990.562
223001 Property Management Expenses	13,343.440
223004 Guard and Security services	11,400.000
223005 Electricity	16,961.726
223901 Rent-(Produced Assets) to other govt. units	263,430.516
227004 Fuel, Lubricants and Oils	24,100.000
228002 Maintenance-Transport Equipment	13,571.268
273102 Incapacity, death benefits and funeral expenses	920.000
Total For Budget Output	830,632.478
Wage Recurrent	324,114.315
Non Wage Recurrent	506,518.163
Arrears	0.000
AIA	0.000

Budget Output:000007 Procurement and Disposal Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
? Q3 FY2024/25 Contracts & Evaluation Committee meetings held and reports prepared. ? Q2 FY2024/25 Quarterly Procurement and Disposal Reports prepared and presented to the Board. ? Monthly reports (Nov 2024-Feb 2024) prepared and submitted to PPDA and MoFPED.	<ul style="list-style-type: none"> - Two Contracts Committee meetings and five Evaluation committee meetings conducted. - Q2 FY2024/25 Quarterly Procurement and Disposal Reports prepared. - Monthly procurement performance reports prepared and submitted to PPDA and MoFPED for the months of Nov, Dec 2024 and January and February 2025 	Planned outputs achieved
	Market Surveys conducted in Lira, Gulu and Arua cities to support upcountry engagements.	Planned outputs achieved

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	112,244.612
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	2,040.000
212101 Social Security Contributions	12,616.695
227001 Travel inland	3,000.000
227004 Fuel, Lubricants and Oils	7,200.000
Total For Budget Output	137,101.307
Wage Recurrent	112,244.612
Non Wage Recurrent	24,856.695
Arrears	0.000
AIA	0.000

Budget Output:000010 Leadership and Management

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

FY2024/25 bi-annual workplan implementation report prepared and submitted to the Board. Q2 FY2024/25 Vote Performance report prepared and submitted to MoFPED.	<ul style="list-style-type: none"> - FY2024/25 bi-annual workplan implementation report prepared. - Q2 FY2024/25 Vote Performance report prepared and submitted to MoFPED. 	Planned outputs achieved
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Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	32,134.966
212101 Social Security Contributions	1,750.002
227004 Fuel, Lubricants and Oils	5,500.000
Total For Budget Output	39,384.968
Wage Recurrent	32,134.966
Non Wage Recurrent	7,250.002
Arrears	0.000
AIA	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Budget Output:000011 Communication and Public Relations		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
? Publish article in the press (e.g. opinions/commentary, features, Q&A)	An opinion piece was published in MOFPED Times and Trade and Finance, highlighting key issues and challenges related to women's retirement savings, and offering proposals for reform. The article was aligned with the International Women's Day theme.	Planned output achieved
? 02 Webinars conducted to encourage retirement savings among various segments of the public.	Two webinars, reaching a total of 313 participants, were conducted as part of the Authority's ongoing public education and sensitization efforts on retirement planning and saving. The sessions specifically targeted women and informal sector workers, focusing on practical strategies for saving for retirement.	
? Q3 FY 2024/25 newsletter produced and disseminated.	- Q3 FY 2024/25 newsletter produced and disseminated. - Annual Pensioner's Journal, titled 'Informal Sector and Retirement Planning: Challenges and Opportunities,' produced and disseminated.	Planned outputs achieved
? Press conference(s) held to address pertinent retirement benefit sector issues	No press conference conducted in Q3	The planned press conference deferred to be implemented in Q3

Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		186,505.529
212101 Social Security Contributions		21,524.766
221001 Advertising and Public Relations		7,365.000
227004 Fuel, Lubricants and Oils		10,200.000
Total For Budget Output		225,595.295
Wage Recurrent		186,505.529
Non Wage Recurrent		39,089.766
Arrears		0.000
AIA		0.000

Budget Output:000019 ICT Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
? E-Risk Based Supervision System support and maintenance conducted, and system operational efficiency enhanced. ? Authority internet connectivity and systems maintained to facilitate business automation. ? Authority ICT hardware maintained to facilitate operational efficiency, and service delivery.	<ul style="list-style-type: none"> - Support and maintenance of the ERBSS carried out, over 85% of the reported issues resolved and enhanced system security to mitigate cyber threats. Updates and patches were also applied to the HR system (HR Magic) and helpdesk system. - Quarterly subscriptions for internet, mobile data, and voice services provided to support collaboration and business process automation. - ICT equipment—including servers, laptops, phones, desktops, printers, AC units, biometric access controls, and CCTV systems maintained to ensure operational efficiency. 	Planned outputs achieved
Cyber Security safeguards for the URBRA corporate network implemented. End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates. Business process automation leveraging on Microsoft 365 features	<ul style="list-style-type: none"> - Enlisted requirements for a Web Application Firewall to scan, detect and audit web requests to the Electronic Risk Based Supervision System. - 11 laptops acquired and allocated to staff. 	Only laptops were acquired—no desktops—due to the urgent need by staff to have laptops to support routine operations. In addition, the funds allocated to acquire two desktop computers were insufficient, and instead used to procure one additional laptop.
	<ul style="list-style-type: none"> - A Web Application Firewall implemented to enhance protection of sensitive data collected from the sector players. - Staff trained on the use of Microsoft 365 tools, including Teams, SharePoint, OneDrive, and Outlook. - ICT briefs were regularly shared with management to support informed decision-making. - Microsoft 365 enabled the automation of key business processes, including team collaboration through seamless file sharing, cloud backup services, and online meetings. 	Planned outputs achieved

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
Disaster recovery/ backup services. Corporate network redesigned. Website Maintenance and content uploads. Datacenter power and network cable re-organization and local area network (LAN) repairs. At least 02 Proof of Concept Reports converted from prioritized user requirements by departments and stakeholders	<ul style="list-style-type: none"> - Backup services carried out to safeguard the Authority's systems and information. - Corporate wireless/Wi-Fi frequency channels reconfigured to improve internet stability, and reliability. - Authority's website regularly updated with articles and reports as they became available. - Repairs conducted on the Local Area Network (LAN), including replacement of worn-out cables, to ensure stable access to internet and network resources for daily operations. 	Planned outputs achieved

Item	Spent
211102 Contract Staff Salaries	153,926.878
212101 Social Security Contributions	14,716.143
221008 Information and Communication Technology Supplies.	64,498.800
222001 Information and Communication Technology Services.	15,956.711
227004 Fuel, Lubricants and Oils	7,200.000
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	1,535.344
Total For Budget Output	257,833.876
Wage Recurrent	153,926.878
Non Wage Recurrent	103,906.998
Arrears	0.000
AIA	0.000
Total For Department	1,779,862.984
Wage Recurrent	1,044,571.662
Non Wage Recurrent	735,291.322
Arrears	0.000
AIA	0.000

Development Projects

N/A

Sub SubProgramme:02 Regulation and Supervision*Departments***Department:001 Board Affairs****Budget Output:190001 Board Secretarial Services**

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
Q2 FY 2024/25 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. Q3 FY2024/25 timely quality Board Papers prepared to facilitate Board decision making. Q3 FY2024/25 Board meetings held, quality minutes prepared and filed.	No Board meetings conducted during the quarter due to absence of a fully constituted Board.	- The ruling in the case of Martin A. Nsubuga vs. Minister of Finance, Planning, and Economic Development, URBRA & 6 Others (Misc. Application No. 78 of 2024), delivered on 31st January 2025, significantly impacted the functionality of the Board. Four Board members were directed to cease performing Board functions, which hindered the Board's quorum and its capacity to hold meetings in Q3.

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211107 Boards, Committees and Council Allowances	62,763.997
221006 Commissions and related charges	13,152.985
Total For Budget Output	75,916.982
Wage Recurrent	0.000
Non Wage Recurrent	75,916.982
Arrears	0.000
AIA	0.000
Total For Department	75,916.982
Wage Recurrent	0.000
Non Wage Recurrent	75,916.982
Arrears	0.000
AIA	0.000

Department:002 Legal Services

Budget Output:190004 Regulation and Advisory Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws	<ul style="list-style-type: none"> - 150 members (72 female and 78 male) of Octagon Umbrella Retirement benefits Scheme sensitized about the Legal Aspects of Retirement Planning and the relevant laws. - URBRA appeared before the Parliamentary Committee on Public Service and Local Government on 4th February 2025 and submitted comments on the Public Service Pension Fund Bill. - A high level stakeholder sensitization workshop conducted on the existing legislation and key development issues in the retirement benefits sector at Serena hotel Kampala on the 6th day of February 2025. 	Planned outputs achieved
? Q3 FY2024/25 compliance analysis report prepared and presented to Management. ? Legal briefs/advice prepared and provided to Board, Management, Staff, Licensed entities, and relevant stakeholders. ? Set of new volume of law books, and annual subscription to the Uganda Gazette acquired.	<ul style="list-style-type: none"> - Statutory compliance report was prepared and presented to management, confirming that URBRA is compliant with statutory requirements. - Two legal briefs were prepared: one on Regulation 21 of the URBRA (Assignment of Retirement Benefits for Mortgages and Loans) Regulations, 2022, in response to a request from Stanbic Bank (U) Ltd dated 18th February 2025; and another in response to a letter from Byamukama Kiboneke & Co. Advocates regarding PAYE arrears of UGX 226,010,000 for former UCECPS employees, clarifying that the liability rests with the liquidator, SDS & Company. - Annual inspection of the Directorate of Legal Services by the Law Council completed, leading to the issuance of a certificate of approval for the chambers for 2025. 	Law books were not acquired, and the annual subscription to the Uganda Gazette was not undertaken due to inadequate funds released during the quarter.
? Q3 FY2024/25 Complaints Management Report prepared and presented to Management.	Q3 FY 2024/25 Complaints Management Report prepared and submitted to management. A total of 69 complaints (11 new and 58 carried over from Q2 FY 2024/2025), with only 5 complaints resolved (4 from Public Service schemes and 1 from private schemes).	Planned outputs achieved

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
? URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies ? URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA	URBRA was represented in court in Misc. Application No. 78 of 2024 — Martin A. Nsubuga vs. Minister of Finance, Planning and Economic Development, URBRA & 6 Others. The ruling was delivered on 31st January 2025. Following the Minister's advice, a notice of appeal was filed on 3rd February 2025, and pleadings for Civil Application No. 60 of 2025 (application for stay of execution) were drafted and filed. A hearing was attended on 13th March 2025, with the ruling on the stay application pending delivery on notice. No new court cases were received during the quarter.	Workshops and seminars focused on regulations scheduled for Quarter 4.
? Sensitize 100 members of Uganda Law Society on Legal Framework governing retirement benefits targeting lawyers from Arua, Gulu and Lira districts (Northern and West-Nile region)	- 141 Advocates (88 male and 53 female) from the Northern and West Nile regions of Uganda were sensitized on the legal framework governing retirement benefits and recent developments in the sector, as part of efforts to enhance sector compliance.	Planned output achieved
- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.		Gazette publication of regulations postponed to Q4 due to inadequate funds released during the quarter.

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item	Spent	
211102 Contract Staff Salaries	160,705.077	
212101 Social Security Contributions	16,466.508	
221001 Advertising and Public Relations	6,603.216	
221002 Workshops, Meetings and Seminars	31,706.889	
221017 Membership dues and Subscription fees.	205.300	
221020 Litigation and related expenses	14,730.224	
227004 Fuel, Lubricants and Oils	10,200.000	
Total For Budget Output	240,617.214	
Wage Recurrent	160,705.077	
Non Wage Recurrent	79,912.137	
Arrears	0.000	
AIA	0.000	
Total For Department	240,617.214	
Wage Recurrent	160,705.077	
Non Wage Recurrent	79,912.137	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Arrears	0.000
	AIA	0.000
Department:003 Market Conduct		
Budget Output:190003 Licensing and Compliance		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
? License schemes and service providers (new and renewals). ? Licensed entities published in 2 newspapers and the Uganda Gazette as per statutory requirement. ? End December 2024 quarter licensing reporting card produced and disseminated to stakeholders. ? Scheme external auditors approved and list on URBRA website updated	<ul style="list-style-type: none"> - Licensed 30 individual trustees during the quarter. - End December 2024 quarter licensing reporting card produced and disseminated to stakeholders. - Licensed entities published in The Daily Monitor newspaper. - Approved external auditors for seven schemes , namely, Crown Beverages, Jubilee Life Umbrella , Liaison Umbrella , ICEA Umbrella, ICEA Lion Teleka Umbrella and Enwealth Uganda Umbrella Schemes. List of approved scheme external auditors updated and shared on the URBRA website. - 355 licensed entities published in The Daily Monitor newspaper. 	Planned outputs achieved
? One Joint Inspection of selected service provider conducted with other Financial Regulators	A joint inspection of ICEA Asset Managers Limited conducted with Capital Markets Authority (CMA). The inspection reviewed the treatment of assets within the two business lines, assessed the management of potential conflicts of interest, evaluated financial management practices in both the fund manager and the scheme, and examined risk management and compliance with the separation of roles between the sponsor and fund manager.	Planned outputs achieved

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
? Internal Guidelines on Anti Money Laundering Supervision developed. ? Financial Sector Regulators Forum-meetings conducted	<ul style="list-style-type: none"> - Draft guideline on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) in the retirement benefits sector prepared. - URBRA participated in the Financial Sector Regulators' Town Hall Meetings organized by the Bank of Uganda in Moroto District, where over 1,300 community members were sensitized on URBRA's mandate and the importance of saving for retirement. The Authority was also represented at the Financial Sector Stability Forum (FSSF) meetings, where workplans of two working groups were discussed. 	The guideline on Scheme Governance Principles is planned to be developed in quarter 4.
? All targeted schemes' AGMs attended. Trustees sponsored to obtain Trustee Certification	<ul style="list-style-type: none"> - 8 Trustees sponsored to undergo the Trustee Certification Programme as part of URBRA's ongoing efforts to strengthen scheme governance . 	No AGMs attended during the quarter. Scheme AGMs are predominantly organized in Q2 and Q4, in line with the two reporting periods for retirement benefits schemes.
? One sector training of trustees conducted (on ESG considerations)	An online training session conducted under the theme: "The Digital Edge: Embracing Digital Transformation in the Retirement Benefits Sector." Equipped 157 trustees, service providers, and other stakeholders with practical knowledge on leveraging digital tools to enhance governance, security, and member protection.	Planned output achieved

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	3,780.000
221001 Advertising and Public Relations	3,200.000
282103 Scholarships and related costs	17,325.000
Total For Budget Output	24,305.000
Wage Recurrent	0.000
Non Wage Recurrent	24,305.000
Arrears	0.000
AIA	0.000
Total For Department	24,305.000
Wage Recurrent	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	24,305.000
	Arrears	0.000
	AIA	0.000
Department:004 Prudential Supervision		
Budget Output:000023 Inspection and Monitoring		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
? Framework for Supervision of Public Service Pension scheme updated ? One Supervisory notice produced and disseminated to stakeholders. ? Quarter ending September 2024 contributions returns' analysis report produced and presented to Management.	? Contribution reports for the quarters ending September and December 2024 were prepared. By the end of September, remitted contributions amounted to UGX 602,608,396,458, while unremitted contributions stood at UGX 24,744,657,440. By the end of December, remitted contributions increased to UGX 654,810,109,542, with unremitted contributions totaling UGX 25,315,986,990. The Authority continues to follow up on the remittance of outstanding contributions.	- The Public Service Pension Bill was passed by Parliament in March 2025. The supervisory framework for the Public Service Pension Scheme will be updated once the Bill is enacted into law. - No supervisory concerns warranted issuance of supervisory notice.
? Investigation report prepared to inform further supervisory actions. ? Q1 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.	- Compiled Q3 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance. Supervisory recommendations and directives issued to nine licensed entities, addressing key issues including: amendment of Service Level Agreements (SLAs) to specify the period of tenure; payment of benefits and interest to exited members; transfer of scheme investments into the names of the respective schemes; failure to file withholding tax returns and amend income tax returns; and the remittance of unpaid contributions.	No supervisory concerns arose during the period that warranted investigation.
? 5 Retirement Benefits Scheme onsite inspections, and reports	Three onsite inspections were conducted on the Uganda National Examination Board Staff Retirement Benefits Scheme (RBS), Mazima Voluntary Individual RBS and ICEA Lion Teleka Umbrella Fund (Joint Inspection with Capital Markets Authority) to assess compliance with regulatory requirements.	Planned output achieved

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
Supervision Manuals reviewed		<ul style="list-style-type: none"> - The joint training on Macroprudential Supervision with other financial sector regulators was not organized by the Financial Sector Stability Forum (FSSF) Secretariat. - The review of supervision manuals was postponed to FY 2025/26 due to the need to engage an independent external expert to undertake the exercise.

Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		1,604.833
	Total For Budget Output	1,604.833
	Wage Recurrent	0.000
	Non Wage Recurrent	1,604.833
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	1,604.833
	Wage Recurrent	0.000
	Non Wage Recurrent	1,604.833
	Arrears	0.000
	<i>AIA</i>	0.000

Department:005 Risk and Investment Analysis**Budget Output:190002 Investment Management**

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> ? A detailed compilation of user feedback on system usability, functionality, and overall experience made. ? Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking. ? URBRA Bridge System User Manuals and Guidelines reviewed, adjusted and circulated. 	<ul style="list-style-type: none"> - External user feedback on the licensing, complaints handling and whistleblowing modules compiled into issue lists and submitted to the developer for support. - Q3 FY 2024/25 RBSS post-implementation report on testing, support activities, and bug tracking prepared and submitted to Management. 	ERBSS User Manuals and Guidelines scheduled for review in the next financial year. Owing to frequent system modifications, updating the manuals at the current stage is not practical.
<ul style="list-style-type: none"> ?Q2 FY 2024/25 Investment snapshot report produced incorporating asset allocation, sector asset distribution, and systemic evaluation of investments as well as trend analysis and performance evaluation for different asset classes. ?A report on compliance and supervisory actions regarding the investment of scheme funds generated. 	<ul style="list-style-type: none"> - Q2 FY 2024/25 Investment Snapshot report prepared, offering a comprehensive analysis of investment returns, asset allocation trends, and strategies employed by retirement benefit schemes. - A report on compliance and supervisory actions related to the investment of scheme funds during the quarter was generated, highlighting key regulatory concerns and corrective measures taken. 	Planned outputs achieved
<ul style="list-style-type: none"> - Q2 FY 2024/25 custodial assessment report compiled for all schemes, including detailed reconciliations of assets managed by custodians. - Q3 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds 	<ul style="list-style-type: none"> - Q2 FY 2024/25 custodial assessment reports compiled for all schemes based on returns submitted by custodians. The reports included detailed reconciliations of assets under custodial management. - Q3 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds compiled. 	Planned outputs achieved
<ul style="list-style-type: none"> - Q3 FY 2024/25 Scheme risk rating report compiled - Report compiled on service providers risk and compliance assessments. - Quarterly report on Early Warning System assessments and monitoring compiled. - Qualitative data sources for risk assessment reviewed and updated for use. 	<ul style="list-style-type: none"> - Q3 FY 2024/25 scheme risk rating conducted through the system, and a comprehensive report generated to support proactive supervisory interventions. - Early Warning Report and Monitoring report compiled to provide critical insights for identifying emerging risks and trends within the retirement benefits sector. - Qualitative data sources reviewed, updated, and disseminated to improve the quality and relevance of risk assessments, ensuring the collection of accurate and timely information from regulated entities. 	Planned outputs achieved

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
-Quarterly review report on submitted schemes' IPS's for compliance with the investment of scheme funds regulations. - 2 inspections conducted on Fund Managers, and specific investment products and reports compiled.	<ul style="list-style-type: none"> - Q3 FY 2024/25 report on the review of Scheme Investment Policy Statements compiled, providing recommendations for enhancing investment strategies and ensuring alignment with regulatory requirements. - Two inspections conducted on two fund managers, Old Mutual Asset Management and ICEA Asset Management Limited, to assess compliance and overall performance in managing scheme assets. These inspections are part of ongoing efforts to uphold high standards of governance and accountability within the retirement benefits sector. 	Planned outputs achieved
- Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. ?Financial Sector Soundness Indicators and Interlinkages data prepared and shared	Activities done in Q2	Activities done in Q2
	Half-Year (ended December 2024) Market Intelligence Report finalized, highlighting key market developments. The report covers the conclusion of Umeme's concession and its implications, particularly regarding exposure to the utility sector. Additionally, it discusses the continued interest of retirement funds in government securities and collective investment schemes.	Activity implemented as planned

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		463,827.278
212101 Social Security Contributions		51,703.068
227004 Fuel, Lubricants and Oils		25,800.000
	Total For Budget Output	541,330.346
	Wage Recurrent	463,827.278
	Non Wage Recurrent	77,503.068
	Arrears	0.000
	AIA	0.000
	Total For Department	541,330.346
	Wage Recurrent	463,827.278
	Non Wage Recurrent	77,503.068

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Arrears	0.000
	AIA	0.000

Development Projects

N/A

Sub SubProgramme:03 Research and Strategy*Departments***Department:001 Planning and Strategy****Budget Output:000006 Planning and Budgeting services****PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

Stakeholder engagements on the new strategic plan	Stakeholder engagements on the new URBRA strategic plan conducted, and the plan subsequently approved by URBRA top management.	Planned output achieved
- Q2 FY 2024/25 performance report submitted by 30th January	- Q2 FY 2024/25 performance report submitted by 30th January 2025.	Planned output achieved
- URBRA consolidated Final Workplan and Budget estimates for FY 2025/26 submitted to MoFPED by 15th May. - Ministerial Policy Statement submitted by 15th March to the MoFPED. - Certificate of compliance	- URBRA Ministerial Policy Statement prepared and submitted by 15th March to the MoFPED. - Documents of issuance of Certificate of compliance submitted to NPA for assessment including BFP FY 2025/26, MPS FY 2023/24, Annual performance report FY 2023/24 and Half year annual physical progress FY 2023/24.	- URBRA Final Workplan and Budget estimates for FY 2025/26 to be submitted to MoFPED in Q4.
- URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.	URBRA was represented at a strategic engagement organized by the MoGLSD on 25th March 2025, focusing on the proposed direction for revising the National Social Protection Policy.	Planned output achieved

Expenditures incurred in the Quarter to deliver outputs UShs Thousand

Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	8,498.822
221002 Workshops, Meetings and Seminars	4,345.000
225101 Consultancy Services	32,725.000
Total For Budget Output	45,568.822
Wage Recurrent	0.000
Non Wage Recurrent	45,568.822
Arrears	0.000
AIA	0.000
Total For Department	45,568.822
Wage Recurrent	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	45,568.822
	Arrears	0.000
	AIA	0.000

Department:002 Research and Quality Assurance**Budget Output:000022 Research and Development****PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

? Annual sector report for 2024 period produced ? Launch of the Annual sector report ? Semi Annual statistical report ? A research paper on retirement Benefits sector published ? Responses to data requests from stakeholders compiled.	<ul style="list-style-type: none"> - Semi Annual statistical report produced - Responses to data requests from stakeholders compiled, and shared. 	<p>Annual sector report for 2024 period produced and disseminated in Q2 FY 2024/25</p> <p>A research paper on retirement Benefits sector to be published in Q4 FY 2025/26.</p>
URBRA represented at key Financial Services Sector activities	<p>URBRA was represented at the following key financial sector activities:</p> <ul style="list-style-type: none"> - National Balance of Payments Committee meeting, where updates on ongoing activities were shared, and discussions were held on the upcoming Private Sector Investment Survey 2025, aimed at collecting data on private capital investments and investor perceptions. - Financial Inclusion Working Group workshop organized by BOU, aimed at promoting inclusive financial systems and strengthening sector-wide collaboration. - Financial Sector Regulators' Town Hall Meetings organized by BOU. 	Planned outputs achieved

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		216,363.845
212101 Social Security Contributions		27,135.897
221002 Workshops, Meetings and Seminars		1,896.714
221011 Printing, Stationery, Photocopying and Binding		8,468.801
227004 Fuel, Lubricants and Oils		13,200.000
	Total For Budget Output	267,065.257
Wage Recurrent		216,363.845
Non Wage Recurrent		50,701.412
Arrears		0.000
AIA		0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Total For Department	267,065.257
	Wage Recurrent	216,363.845
	Non Wage Recurrent	50,701.412
	Arrears	0.000
	AIA	0.000
<i>Development Projects</i>		
N/A		
	GRAND TOTAL	2,976,271.438
	Wage Recurrent	1,885,467.862
	Non Wage Recurrent	1,090,803.576
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Quarter 3: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Programme:07 Private Sector Development	
SubProgramme:01 Enabling Environment	
Sub SubProgramme:01 General Administration and Support Services	
<i>Departments</i>	
Department:001 Finance and Administration	
Budget Output:000001 Audit and Risk Management	
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Quarterly internal risk management reports produced and utilised 	<ul style="list-style-type: none"> - Reviewed Q4 FY2023/24, Q1 & Q2 FY 2024/25 petty cash and Pool fuel Accountabilities as part of continuous risk monitoring and report presented to Board. - Reviewed Q1 & Q2 FY2024/25 IFMS expenditure transactions. - FY2023/24 Audit report for procurement completed and submitted to Board Risk & Audit committee in Q1, FY24/25. - Reviewed the End of year and half year financial statements for submission to Accountant General. - Reviewed and updated the Internal Audit Charter in line with new Global Audit standards and presented to the Board for endorsement. - Carried out a special review into the annual symposium at the request of the board and report shared with the Board for consideration. - The fuel expenditure report for FY2022/23 & FY2023/24 completed, submitted and discussed with the Board Risk and Audit committee. - The Fixed Asset Management audit report completed and discussed with management for implementation of agreed actions.
<ul style="list-style-type: none"> - Internal Audit report for FY 2023/24 - Quarterly Internal Audit Reports - FY2025/26 Internal Audit Plan 	<ul style="list-style-type: none"> - Prepared the FY 2025/26 Annual Internal Audit plan and submitted it to the Accountability Sector Audit Committee - Internal Audit report prepared for submission to both Board Audit Committee and the Accountability Sector Audit Committee. The report was presented to the Accountability Sector Audit Committee
<ul style="list-style-type: none"> - Monitoring reports on the implementation of audit recommendations 	<ul style="list-style-type: none"> - FY 2024/25 bi-annual follow-up progress report on the implementation of internal and external audit recommendations by Management prepared.
<ul style="list-style-type: none"> - FY 2023/24 Annual Internal Audit report in Q1 - FY 2024/25 Quarterly Internal Audit Reports - FY2025/26 Annual Internal Audit Plan in Q3 FY 2024/25 	N/A

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		233,019.312
212101 Social Security Contributions		24,912.199
227004 Fuel, Lubricants and Oils		18,000.000
	Total For Budget Output	275,931.511
	Wage Recurrent	233,019.312
	Non Wage Recurrent	42,912.199
	Arrears	0.000
	AIA	0.000
Budget Output:000004 Finance and Accounting		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - FY2023/24 Board of Survey report submitted to OAG and AG. - FY 2023/24 External Audit and report submitted to OAG. - URBRA oriented on Governments Systems and new developments related to finance - Quarterly updates of Asset Register 	<ul style="list-style-type: none"> - Board of Survey for FY 2023/24 submitted to Accountant General on 30th August 2024. - Budget Implementation Guidelines developed and disseminated through Heads of Departments/Directories - Q1 and Q2 FY 2024/25 Asset Register updates conducted. - FY 2023/24 External Audit on URBRA conducted and report prepared and submitted to OAG 	
<ul style="list-style-type: none"> - 3 sets of financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on time. - Quarterly Budget Performance Report prepared - 100% NTR collected and remitted to the Consolidated Fund 	<ul style="list-style-type: none"> - URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on 28th August 2024. - Q4 FY 2023/24; Q1 and Q2 FY 2024/25 Budget Performance Reports prepared and presented to Management and Board. - FY 2024/25 Semi-annual (six months) Financial statements prepared and submitted to Management and MoFPED and OAG. - UGX 98,895,000/- collected on account of application and license fees for sector players and remitted to the Consolidated Fund. 	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		<i>UShs Thousand</i>

Item	Spent
211102 Contract Staff Salaries	360,085.295
211104 Employee Gratuity	6,301.946
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	6,194.153
212101 Social Security Contributions	36,398.425
227004 Fuel, Lubricants and Oils	25,200.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
	Total For Budget Output 434,179.819
Wage Recurrent	360,085.295
Non Wage Recurrent	74,094.524
Arrears	0.000
AIA	0.000

Budget Output:000005 Human Resource Management**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

- URBRA premises maintained in good condition. - Staff Medical insurance maintained	- Authority premises maintained for Q1-Q3 with measures for malaria prevention, including functional security. - URBRA staff medical insurance maintained, including access to HIV/AIDS education programs.
- FY 2023/24 Annual performance assessment report - Annual subscription to professional bodies maintained - Q1-Q3 quarterly performance assessment reports - Staff trained in pertinent technical areas	- Annual staff performance assessment report for FY 2023/24 prepared and presented to management and HR committee of the Board. - Quarterly staff performance assessment reports for Q1 and Q2 of FY 2024/25 were completed. - URBRA's annual subscriptions to professional bodies maintained to facilitate learning and growth of staff. - Staff facilitated to attend the annual ICPAU conference (05) and HR conference (01). - Staff trained in Supervision of the retirement benefits sector (01); and Communication skills (43).
- Up to date Asset Register. - URBRA fleet maintained	- URBRA assets well maintained, and asset register updated on regular basis - All (09) official fleet vehicles were inspected, serviced, and maintained in accordance with the repair and maintenance schedule.
- Employee Assistance Programmes conducted (HIV/AIDS counseling sessions)	- Counseling services offered to staff through the Employee Assistance Programme.
- FY 2025/26 Annual Staffing plan prepared and submitted to Management and Board. - Annual Succession Planning report produced and presented to Management and Board Management	- FY 2025/26 draft Annual Staffing plan prepared and not submitted to the Board since the Board requested management to carry out an organization review before the staffing plan is submitted. - Annual succession plan prepared.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211102 Contract Staff Salaries	853,563.375
212101 Social Security Contributions	85,356.338
221003 Staff Training	44,797.973
221009 Welfare and Entertainment	197,486.640
221011 Printing, Stationery, Photocopying and Binding	52,490.346

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		<i>UShs Thousand</i>
Item		Spent
221012 Small Office Equipment		1,256.680
221017 Membership dues and Subscription fees.		29,990.562
223001 Property Management Expenses		26,686.880
223004 Guard and Security services		34,200.000
223005 Electricity		40,455.021
223901 Rent-(Produced Assets) to other govt. units		787,291.548
227004 Fuel, Lubricants and Oils		72,300.000
228002 Maintenance-Transport Equipment		38,093.619
228004 Maintenance-Other Fixed Assets		979.400
273102 Incapacity, death benefits and funeral expenses		920.000
Total For Budget Output		2,265,868.382
Wage Recurrent		853,563.375
Non Wage Recurrent		1,412,305.007
Arrears		0.000
AIA		0.000

Budget Output:000007 Procurement and Disposal Services**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

- Quarterly contracts and evaluation committee reports	- Eight Contracts and 17 Evaluation Committee meetings held, and minutes produced.
- FY2023/24 Annual and 3 quarterly Procurement and Disposal Reports	- Monthly (July – Dec 2024 and Jan – Feb 2025) Procurement Performance Reports prepared and submitted to MoFP&ED and PPDA.
- Monthly procurement reports	
- Market survey report	Market Surveys conducted in Lira, Gulu and Arua cities to support upcountry engagements.
- URBRA Procurement Plan for FY2025/26 prepared.	

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>UShs Thousand</i>
Item	Spent
211102 Contract Staff Salaries	291,362.301
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	2,040.000
212101 Social Security Contributions	29,854.103
227001 Travel inland	3,000.000
227004 Fuel, Lubricants and Oils	21,600.000
Total For Budget Output	347,856.404
Wage Recurrent	291,362.301

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Non Wage Recurrent	56,494.103
Arrears	0.000
AIA	0.000

Budget Output:000010 Leadership and Management

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

- 2 workplan implementation reports produced and submitted to the Board.	- Q4 FY2023/24; Q1 and Q2 FY2024/25 Vote Performance reports prepared and submitted to MoFPED
- 4 quarterly Vote Performance reports prepared and submitted to MoFPED.	- FY2023/24 workplan implementation report produced and submitted to the Board.
	- FY2024/25 bi-annual workplan implementation report prepared and shared with management.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs

UShs Thousand

Item	Spent
211102 Contract Staff Salaries	59,521.035
212101 Social Security Contributions	1,750.002
227004 Fuel, Lubricants and Oils	8,400.000
Total For Budget Output	69,671.037
Wage Recurrent	59,521.035
Non Wage Recurrent	10,150.002
Arrears	0.000
AIA	0.000

Budget Output:000011 Communication and Public Relations

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

- Engage Social Media influencers to promote saving for retirement	- Conducted an online campaign to promote the Authority's mandate and raise awareness on retirement planning, achieving a total of 674,938 impressions across platforms — including 545,285 on X (formerly Twitter), 24,953 on LinkedIn, 10,600 on Instagram, and 94,100 on YouTube.
- Online campaigns to reach more people	<ul style="list-style-type: none"> - Two influencers engaged on X-spaces – Daniel Lutaaya and Mildred Tuhaise. They supported URBRA to organize and mobilize for the X-space where the annual sector performance report was discussed by members of the public. - Four opinions published in the Independent, Trade and Finance and MOFPED Times newsletter , highlighting key issues and challenges related to retirement savings.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
- 08 Webinars aimed at encouraging retirement savings conducted.	896 people were reached through six webinars conducted on topics, including: tax regulations and their impact on retirement benefits (143 participants); the importance of Annual General Meetings in managing schemes (148); common mistakes in retirement planning (203); financial strategies for investing retirement funds in environmentally sustainable investments (89); and practical strategies for saving for retirement (313).
- Quarterly newsletter disseminated - Annual Pensioners journal disseminated - 4 articles published in the press (e.g opinions/commentary, features, Q&A)	- Q1-Q3 FY 2024/25 online newsletters produced and disseminated, addressing key public interest topics such as taxation, ESG (Environmental, Social, and Governance), and how to claim death benefits, as well as key developments at the institutional and sector levels, respectively. - Annual Pensioner's Journal, titled 'Informal Sector and Retirement Planning: Challenges and Opportunities,' produced and disseminated. - Four opinions published in the Independent, Trade and Finance and MOFPED Times newsletter, highlighting key issues and challenges related to retirement savings.
- Press conferences held to address pertinent retirement benefit sector issues	One press conference held at the Government Media Centre to launch the Annual Sector Performance Report 2023/24, attended by journalists from over 20 media houses including the New Vision, The Independent, Trade and Finance, Daily Monitor, Radio One, Akaboozi Radio, Namirembe FM, NTV, UBC, Nile Post among others.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211102 Contract Staff Salaries	483,268.905
212101 Social Security Contributions	48,430.725
221001 Advertising and Public Relations	8,851.000
227004 Fuel, Lubricants and Oils	30,600.000
Total For Budget Output	571,150.630
Wage Recurrent	483,268.905
Non Wage Recurrent	87,881.725
Arrears	0.000
AIA	0.000

Budget Output:000019 ICT Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Pertinent Licenses and software acquired - URBRA internet connectivity and systems maintained. - ICT hardware maintained to facilitate operational efficiency - Risk Based Supervision System maintained 	<ul style="list-style-type: none"> - Perimeter firewall and Board Convene licenses renewed. - Support and maintenance of the Electronic Risk-Based Supervision System (ERBSS) carried out, with over 85% of the reported issues resolved and enhanced system security to mitigate cyber threats. - Quarterly subscriptions for internet, mobile data, and voice services provided to support collaboration and business process automation. Updates and patches were also applied to the HR system (HR Magic) and helpdesk system. - ICT equipment—including servers, laptops, phones, desktops, printers, AC units, biometric access controls, and CCTV systems maintained to ensure operational efficiency.
<ul style="list-style-type: none"> - 10 laptops and 2 all in one desktops acquired - At least 2 proof of concept reports converted from user needs 	<ul style="list-style-type: none"> - Two proof-of-concept reports developed based on prioritized user requirements. These included the customization of the Human Resource Management System (HR Magic) to align with the new work plan and performance appraisal format, as well as the implementation of web-based authentication to enhance security for non-authorized devices accessing the corporate network. - 11 laptops acquired and allocated to staff.
<ul style="list-style-type: none"> - Cyber Security safeguards for corporate network implemented. - 6 end-user digital skills/security awareness trainings conducted. - Quarterly ICT briefs and updates disseminated. - Business process automation leveraging on Microsoft 365 features 	<ul style="list-style-type: none"> - A Web Application Firewall implemented to enhance protection of sensitive data collected from the sector players. - Access management deployed on both corporate Wi-Fi and cable networks. - Comprehensive ICT briefs compiled and presented to management and incident updates shared with staff. - Staff trained on the use of Microsoft 365 tools, including Teams, SharePoint, OneDrive, and Outlook. - Microsoft 365 enabled the automation of key business processes, including team collaboration through seamless file sharing, cloud backup services, and online meetings.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Backup routine tests conducted - URBRA website maintained with relevant and up to date sector information - Updated network architecture Server Firm - Cables labelled, pathway maps and repair job card generated. 	<ul style="list-style-type: none"> - The corporate network architecture redesigned to improve performance and security, while the data center network and cables reorganized for greater efficiency. Repairs were also conducted on the Local Area Network (LAN), including replacement of worn-out cables, to ensure stable access to internet and network resources. - Corporate wireless/Wi-Fi frequency channels reconfigured to enhance internet stability and reliability, supporting seamless connectivity for daily operations. - The Authority's website version updated with key publications such as Investment Snapshots and the Annual Sector Report to improve stakeholder access to relevant information. - Backup services regularly carried out to safeguard the Authority's systems and ensure the protection of critical information.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211102 Contract Staff Salaries	369,980.321
212101 Social Security Contributions	33,111.323
221008 Information and Communication Technology Supplies.	71,436.630
222001 Information and Communication Technology Services.	34,312.567
227004 Fuel, Lubricants and Oils	21,600.000
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	3,050.794
Total For Budget Output	533,491.635
Wage Recurrent	369,980.321
Non Wage Recurrent	163,511.314
Arrears	0.000
AIA	0.000
Total For Department	4,498,149.418
Wage Recurrent	2,650,800.544
Non Wage Recurrent	1,847,348.874
Arrears	0.000
AIA	0.000

Development Projects

N/A

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Sub SubProgramme:02 Regulation and Supervision	
<i>Departments</i>	
Department:001 Board Affairs	
Budget Output:190001 Board Secretarial Services	
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
-FY2022/23 URBRA Performance report submitted to OAG and MoFPED. -Quarterly reports on Management's implementation of Board directives prepared -FY 2024/25 Board Calendar prepared. -Quarterly Board Papers - Quarterly Board meetings held	- 13 meetings were held in Q1 & Q2 FY 2024/25, comprising: Technical (02), Finance (02), Human Resource and Corporate Governance (02), Audit and Risk Management (02) committee meeting; regular Board meetings (02), and special Board meetings (03). Minutes for all meetings were prepared and duly filed. - Q4 FY 2023/24 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. - Board calendar for FY 2024/25 prepared and approved. - Board papers prepared and submitted in a timely manner to the Board Committees in Q1 and Q2. - Q1 & Q2 FY2024/25 Board meetings held, quality minutes prepared and filed.
- Annual Board performance evaluation report for the FY2023/24 prepared. - Board members' capacity in governance and strategic leadership enhanced.	NA

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211107 Boards, Committees and Council Allowances	286,747.997
221006 Commissions and related charges	58,182.652
Total For Budget Output	344,930.649
Wage Recurrent	0.000
Non Wage Recurrent	344,930.649
Arrears	0.000
AIA	0.000
Total For Department	344,930.649
Wage Recurrent	0.000
Non Wage Recurrent	344,930.649
Arrears	0.000
AIA	0.000

Department:002 Legal Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Budget Output: 190004 Regulation and Advisory Services	
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Stakeholders consulted on Retirement Benefit Sector Regulations and directives. - Quarterly virtual scheme member sensitizations on legal aspects of retirement planning conducted. 	<ul style="list-style-type: none"> - 507 scheme members (247 female and 260 male) from ICEA Lion and Octagon Umbrella Schemes, Liaison Group, and Zamara Actuaries were sensitized on the legal aspects of retirement planning and the relevant laws. The sessions mainly aimed to equip members with knowledge on their rights, obligations thereby enhancing accountability within the schemes. - URBRA appeared before the Parliamentary Committee on Public Service and Local Government and submitted its comments on the Public Service Pension Fund Bill. The engagement provided an opportunity for the Authority to offer technical input and advocate for regulatory alignment in the management of public retirement benefits. - A high level stakeholder sensitization workshop conducted on the existing legislation and key development issues in the retirement benefits sector at Serena hotel Kampala on the 6th day of February 2025.
<ul style="list-style-type: none"> - Quarterly compliance analysis reports - Legal briefs/advice prepared to Board, Management, and relevant stakeholders. - Annual subscription to the Uganda Gazette acquired. - New volume of law books procured. 	<ul style="list-style-type: none"> - Prepared and presented the Statutory compliance report to management, confirming that URBRA is compliant with statutory requirements. - Eight legal opinions were provided on key matters, including the liquidation of UCECPS; the use of electronic signatures in URBRA's licensing process; protection of intellectual property for the Electronic Risk-Based Supervision System software; the treatment of death benefits; the assignment of retirement benefits for scheme members; medical insurance and the Trust Fund for the Parliamentary Pension Scheme; interpretation of retirement benefits regulations in response to an external request; and the legal responsibility for outstanding tax obligations arising from the UCECPS liquidation. - Annual inspection of the Directorate of Legal Services by the Law Council completed, leading to the issuance of a certificate of approval for the chambers for 2025.
<ul style="list-style-type: none"> - Quarterly Complaints Management Reports prepared - URBRA represented at Annual Lawyers' conference 	Quarterly Complaints Management reports prepared and shared with management. 102 complaints handled, of which 22 were resolved and UGX 11,697,997 was paid to complainants from segregated schemes.
<ul style="list-style-type: none"> - URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies - URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA 	URBRA was represented in court on the following matters: <ul style="list-style-type: none"> - Nabiluka Mary vs URBRA & QG Saatchi and Saatchi Limited. - Martin A. Nsubuga vs Minister of Finance, Planning and Economic Development, URBRA & 6 others, Misc. Application 78 of 2024.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
- 100 members of Uganda Law Society sensitized on Legal Framework governing retirement benefits	- 141 Advocates (88 male and 53 female) from the Northern and West Nile regions of Uganda were sensitized on the legal framework governing retirement benefits and recent developments in the sector, as part of efforts to enhance sector compliance.
- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.	NA

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211102 Contract Staff Salaries	451,884.339
212101 Social Security Contributions	44,904.451
221001 Advertising and Public Relations	6,603.216
221002 Workshops, Meetings and Seminars	48,994.818
221017 Membership dues and Subscription fees.	205.300
221020 Litigation and related expenses	39,730.224
227004 Fuel, Lubricants and Oils	30,600.000
Total For Budget Output	622,922.348
Wage Recurrent	451,884.339
Non Wage Recurrent	171,038.009
Arrears	0.000
AIA	0.000
Total For Department	622,922.348
Wage Recurrent	451,884.339
Non Wage Recurrent	171,038.009
Arrears	0.000
AIA	0.000

Department:003 Market Conduct**Budget Output:190003 Licensing and Compliance**

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - 250 trustees, 5 Custodians, 5 Fund Managers, 8 Administrators, 65 Schemes licensed - Quarterly licensing reporting cards disseminated to stakeholders. - Licensed entities published in 2 newspapers and Uganda Gazette - Updated list of Scheme Auditors 	<ul style="list-style-type: none"> - Licensed 265 Individual Trustees, 8 Administrators, 7 Custodians, 6 Fund Managers, 4 Corporate Trustees and 63 schemes (47 segregated, 3 mandatory, 13 umbrella, and 2 individual) as of end of December 2024. - Quarterly licensing reporting cards produced and disseminated to stakeholders. - Scheme external auditors approved and updated list published on URBRA website. - Licensed entities published in The Daily Monitor newspaper as a statutory requirement.
<ul style="list-style-type: none"> - 3 Joint Inspections of selected service providers, with other Financial Regulators - 5 pre-licensing and due diligence inspections on custodians. Inspections reports produced to facilitate licensing and supervisory interventions 	<ul style="list-style-type: none"> - Seven pre-licensing inspections on custodians (Bank of Africa, Stanbic Bank, Standard Chartered Bank, Housing Finance Bank, Absa Bank, KCB Bank and Centenary Bank). The inspections focused on assessing the Governance structures, Operational policies and ICT systems put in place by the Custodial Banks to facilitate safe custody of assets, efficient investments services and support of all other services related to the custody of retirement benefits schemes funds and assets. - Two joint inspections were conducted: one with the Insurance Regulatory Authority at UAP Life Insurance Company, focusing on asset treatment across business lines and management of potential conflicts of interest; and another with the Capital Markets Authority at ICEA Asset Managers Limited, assessing asset treatment, conflict of interest management, financial practices, risk management, and compliance with the separation of roles between the sponsor and fund manager.
<ul style="list-style-type: none"> - Internal Guidelines on Anti Money Laundering Supervision developed. - Scheme governance charter/principles developed. - Financial Sector Regulators Forum-meetings attended 	<ul style="list-style-type: none"> - Draft guideline on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) in the retirement benefits sector prepared. - The Authority was represented at several Financial Sector Stability Forum (FSSF) meetings. The meetings reviewed the respective Technical Sub Committee (TSC) and FSSF recommendations for the previous periods, discussed joint on-site inspections schedules, public awareness programs, data sharing arrangements, risk management and reporting, as well as crisis management simulation arrangements. - URBRA also participated in the Financial Sector Regulators' Town Hall Meetings organized by the Bank of Uganda in Moroto District, where over 1,300 community members were sensitized on URBRA's mandate and the importance of saving for retirement.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Targeted schemes AGMs attended - 19 Trustees facilitated to obtain Trustee Certification <p>2 virtual Trustee engagements and trainings, each targeting 100 participants (One engagement on ESG considerations).</p>	<ul style="list-style-type: none"> - 10 Scheme Annual General Meetings attended, providing a platform to offer sector updates to members and to sensitize them on their rights and obligations within the scheme. - Twelve trustees were sponsored to undergo the Trustee Certification Programme as part of URBRA's ongoing efforts to strengthen scheme governance and build capacity within the retirement benefits sector. <p>624 participants attended three online training sessions; 183 participated in a session on the legal framework governing Uganda's Retirement Benefits Sector, which also addressed trustees' responsibilities in scheme management; 284 participants attended training on the use of annuities and income drawdowns as tools for preserving retirement benefits, while 157 attended a session focused on leveraging digital tools to enhance governance, security, and member protection.</p>

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item	Spent	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		3,780.000
221001 Advertising and Public Relations		8,600.001
282103 Scholarships and related costs		17,325.000
	Total For Budget Output	29,705.001
	Wage Recurrent	0.000
	Non Wage Recurrent	29,705.001
	Arrears	0.000
	AIA	0.000
	Total For Department	29,705.001
	Wage Recurrent	0.000
	Non Wage Recurrent	29,705.001
	Arrears	0.000
	AIA	0.000
Department:004 Prudential Supervision		
Budget Output:000023 Inspection and Monitoring		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Framework for Supervision of Public Service Pension scheme updated - 2 Offsite surveillance activities conducted to guide r supervisory interventions. - Supervisory notices disseminated 	<ul style="list-style-type: none"> - One Offsite surveillance completed on all end-June 2024 schemes to guide onsite inspection plans and other supervisory interventions. Four schemes were recommended for onsite inspection; Mazima Voluntary individual RBS, Uganda National Road Authority RBS, Uganda Communications Commission RBS and Uganda National Examination Board RBS. - Contribution reports for the quarters ending September and December 2024 were prepared. By the end of December, remitted contributions were UGX 654,810,109,542 and unremitting contributions were UGX 25,315,986,990. The Authority continues to follow up on the remittance of outstanding contributions.
<ul style="list-style-type: none"> - Investigation reports prepared to inform further supervisory actions. - Quarterly follow-up reports on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance. 	<ul style="list-style-type: none"> Follow-up reports for Q1–Q3 of FY2024/25 on the implementation of supervisory directives and remedial actions arising from onsite inspections and offsite surveillance were completed. As a result, supervisory recommendations and directives were issued to 15 licensed entities. These addressed issues including non-remittance of member contributions, long-outstanding benefit payments, tax compliance, inadequate disclosures in statutory returns, amendment of Service Level Agreements (SLAs) to specify tenure periods, payment of benefits and interest to exited members, transfer of scheme investments into the names of respective schemes, failure to file withholding tax returns, amendment of income tax returns, and remittance of unpaid contributions.
<ul style="list-style-type: none"> - 16 Retirement Benefits Scheme onsite inspections conducted, and reports compiled 	<ul style="list-style-type: none"> Nine onsite inspections conducted on UAP Life Umbrella scheme (Joint Inspection with Insurance Regulatory Authority), World Vision Uganda SPF, Makerere University Business School SRBS, Uganda National Examination Board Staff RBS, Mazima Voluntary Individual RBS, ICEA Lion Teleka Umbrella Fund (Joint Inspection with Capital Markets Authority), Postbank SPF, Opportunity Bank SPF and Coca Cola RBS to assess compliance with regulatory requirements.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<p>-2 Financial analysis reports for schemes with clear Supervisory directives.</p> <ul style="list-style-type: none"> - Contribution return report prepared - URBRA represented in joint training on Macroprudential Supervision with other financial sector regulators. - Supervision Manuals reviewed 	<p>One financial analysis was conducted to validate financial reports for accuracy, identify supervisory concerns and assess financial soundness. Key observations included:</p> <ul style="list-style-type: none"> - A notable reduction in unpaid benefits from UGX 7.79 billion in June 2023 to UGX 4.50 billion in June 2024, attributed to the Authority's continued follow-up and engagement with scheme trustees. - Non-compliance with IAS 40 disclosure requirements, particularly the failure to properly disclose investment property, including fair value, valuation methods, and related income. - Deficits in Net Assets across certain schemes, indicating funding gaps that may affect members' future benefits. - Non-compliance with Regulation 16A of the URBRA (Investment of Scheme Funds) (Amendment) Regulations, 2023, including deviations from prescribed asset allocation limits. <p>The Authority will continue to enhance the capacity of trustees and service providers on financial reporting and regulatory standards.</p>

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item	Spent	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	4,964.833	
221002 Workshops, Meetings and Seminars	16,412.000	
227001 Travel inland	1,120.000	
	Total For Budget Output	22,496.833
	Wage Recurrent	0.000
	Non Wage Recurrent	22,496.833
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	22,496.833
	Wage Recurrent	0.000
	Non Wage Recurrent	22,496.833
	Arrears	0.000
	<i>AIA</i>	0.000

Department:005 Risk and Investment Analysis

Budget Output:190002 Investment Management

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> -10 individualized engagements to support Stakeholders on RBSS usage. - Report on RBSS module updates and enhancements performed to address new changes and support issues developed. 	<ul style="list-style-type: none"> - Eight engagements conducted with key stakeholders (service providers, schemes and trustees) on utilization of the Risk-based supervision system. Entities supported include Parliamentary Pension Scheme Internal Administrator, ICEA Administrator, Octagon Uganda Limited, UAP Staff RBS Trustees, NSSF, Sanlam Investments East Africa and Jubilee Insurance, Sanlam Investments, Enwealth Umbrella, Liaison Umbrella Fund, KCB, and Bank of Uganda schemes. - Q1-Q3 FY 2024/25 assessment for the Risk-Based Supervision system completed, identifying and resolving critical issues affecting key system functionalities during post-implementation testing. Detailed reports prepared, highlighting the improvements made and outlining a roadmap for addressing the remaining issues. - External user feedback on the licensing, complaints handling and whistleblowing modules compiled into issue lists and submitted to the developer for support.
<ul style="list-style-type: none"> - Annual Investment Magazine for FY 2023/24 disseminated to stakeholders. - All schemes investment returns (Annual and Quarterly) analyzed and reconciled. - Quarterly Investment snapshot reports produced. 	<ul style="list-style-type: none"> - The Q4 FY 2023/24 and Q1-Q2 FY 2024/25 Investment Snapshot reports produced, providing a detailed analysis of returns, asset allocation trends, and investment strategies. - Report on compliance and supervisory actions concerning the investment of scheme funds, focusing on compliance to Scheme Mandates and URBRA laws and regulations primarily URBRA, Investment of scheme funds regulations 2014. Key regulatory actions included approval of the significant shift towards government securities, with 19 schemes receiving approval to increase their allocation to 90% in response to market volatility and the underperformance of quoted equities.
<ul style="list-style-type: none"> - All schemes custodial returns analyzed, and quarterly custodial analysis reports produced. - Quarterly reports on compliance and supervisory actions regarding the investment of scheme funds generated. 	<ul style="list-style-type: none"> - Custodial assessment reports for Q4 FY 2023/24 and Q1-Q2 FY 2024/25 compiled for all schemes, providing detailed reconciliations of assets held by custodians. - Q1-Q3 FY 2024/25 reports on compliance and supervisory actions related to the custody of scheme funds compiled, highlighting key observations and regulatory interventions.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> -Quarterly Schemes risk assessment/rating reports -Quarterly service providers risk and compliance assessments reports. -Quarterly Early Warning System assessment reports - Qualitative data sources for risk assessment reviewed and updated. 	<ul style="list-style-type: none"> - Q1-Q3 FY 2024/25 scheme risk rating reports compiled, summarizing scheme risk profiles to guide supervisory interventions. - Report on service providers' risk and compliance assessments compiled, evaluating the effectiveness of risk management and regulatory compliance. - Quarterly Early Warning System (EWS) reports compiled, highlighting emerging risks and vulnerabilities within the retirement benefits sector. - Qualitative data sources for risk assessments reviewed and updated to incorporate the most relevant and up-to-date information. - Early Warning and Monitoring reports compiled, providing actionable insights to identify and mitigate emerging risks in the sector. - Qualitative data sources reviewed, updated, and disseminated to improve the accuracy and timeliness of risk assessments, enhancing decision-making and data quality.
<ul style="list-style-type: none"> - Service provider and scheme risk assessment toolkits updated - Scheme Investment Policy Statements approved - 2 inspections done on Fund Managers, and specific investment products - Concept paper on ESG Adoption in the Retirement Benefits Sector 	<ul style="list-style-type: none"> - Q1 - Q3 FY 2024/25 reports on the review of Schemes' Investment Policy Statements (IPS) compiled to assess compliance with the regulations governing the investment of scheme funds. - Two inspections conducted on two fund managers, Old Mutual Asset Management and ICEA Asset Management Limited, to assess compliance and overall performance in managing scheme assets. These inspections are part of ongoing efforts to uphold high standards of governance and accountability within the retirement benefits sector.
<ul style="list-style-type: none"> - Quarterly Financial Sector Risk Assessment Reports, Financial Soundness Indicators and Sector interlinkages data prepared and shared to the Financial Sector Stability Forum (FSSF). 	<ul style="list-style-type: none"> - Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. - Financial Sector Soundness Indicators and Interlinkages data prepared and shared .
<ul style="list-style-type: none"> - Half-Year comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared 	Half-Year (ended December 2024) Market Intelligence Report finalized, highlighting key market developments. The report covers the conclusion of Umeme's concession and its implications, particularly regarding exposure to the utility sector. Additionally, it discusses the continued interest of retirement funds in government securities and collective investment schemes.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		1,187,964.505
212101 Social Security Contributions		116,635.272
227004 Fuel, Lubricants and Oils		77,400.000
	Total For Budget Output	1,381,999.777
	Wage Recurrent	1,187,964.505
	Non Wage Recurrent	194,035.272
	Arrears	0.000
	AIA	0.000
	Total For Department	1,381,999.777
	Wage Recurrent	1,187,964.505
	Non Wage Recurrent	194,035.272
	Arrears	0.000
	AIA	0.000
<i>Development Projects</i>		
N/A		
Sub SubProgramme:03 Research and Strategy		
<i>Departments</i>		
Department:001 Planning and Strategy		
Budget Output:000006 Planning and Budgeting services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Internal End term evaluation of the strategic plan report - URBRA strategic plan 2025/26 - 2030/31 developed - URBRA FY 2025/26 Budget Framework Paper 		<ul style="list-style-type: none"> - Internal End term evaluation of the Strategic Plan FY2020/21-2024/25 conducted and report produced and presented to the Board - BFP FY 2025/26 prepared and Submitted to MoFPED on time. - Stakeholder engagements on the new Strategic Plan conducted, including consultation meetings with the Board, Staff and Management. The plan was subsequently approved by URBRA top management.
<ul style="list-style-type: none"> - URBRA Annual performance report FY 2023/24 - Quarterly performance reports to MoFPED - Annual (FY 2023/24) Workplan implementation report 		<ul style="list-style-type: none"> - Q4 FY 2023/24, Q1 & Q2 FY 2024/25 quarterly performance reports submitted to MoFPED by 30th July, October 2024 & January 2025 respectively.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - Ministerial Policy Statement for FY 2025/26 prepared and submitted to MoFPED. - URBRA Background to the Budget for FY2025/26 submitted to MoFPED. - Accounting Officer Performance Contract for FY2025/26 submitted - Certificate of Compliance obtained 	<ul style="list-style-type: none"> - URBRA Ministerial Policy Statement prepared and submitted by 15th March to the MoFPED. - Documents of issuance of Certificate of compliance submitted to NPA for assessment including BFP FY 2025/26, MPS FY 2023/24, Annual performance report FY 2023/24 and Half year annual physical progress FY 2023/24.
<ul style="list-style-type: none"> - URBRA performance Reports submitted to PSD Program Secretariat. 	URBRA was represented at a strategic engagement organized by the MoGLSD on 25th March 2025, focusing on the proposed direction for revising the National Social Protection Policy.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
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Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	8,660.551
221002 Workshops, Meetings and Seminars	12,981.579
225101 Consultancy Services	32,725.000
Total For Budget Output	54,367.130
Wage Recurrent	0.000
Non Wage Recurrent	54,367.130
Arrears	0.000
AIA	0.000
Total For Department	54,367.130
Wage Recurrent	0.000
Non Wage Recurrent	54,367.130
Arrears	0.000
AIA	0.000

Department:002 Research and Quality Assurance

Budget Output:000022 Research and Development

PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

<ul style="list-style-type: none"> - Responses to data requests prepared and submitted to targeted/requesting stakeholders. -FY 2023/24 Annual Sector Report disseminated. - A research paper on retirement benefits published - Sector annual sector statistical abstracts 	<ul style="list-style-type: none"> - Semi Annual statistical report produced - Responses to data requests from stakeholders compiled. and shared.
	NA

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - URBRA represented at key Financial Services Sector activities (ICPAU, Banking Expo, Insurance week, UFLA membership, CMA BOU Finscope, etc) 	<p>URBRA was represented at the following key financial sector activities:</p> <ul style="list-style-type: none"> - National Balance of Payments Committee meeting, where updates on ongoing activities were shared, and discussions were held on the upcoming Private Sector Investment Survey 2025, aimed at collecting data on private capital investments and investor perceptions. - Financial Inclusion Working Group workshop organized by BOU, aimed at promoting inclusive financial systems and strengthening sector-wide collaboration. - URBRA participated in the Financial Sector Regulators' Town Hall Meetings organized by the Bank of Uganda in Moroto District, where over 1,300 community members were sensitized on URBRA's mandate and the importance of saving for retirement.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		562,117.007
212101 Social Security Contributions		58,863.935
221002 Workshops, Meetings and Seminars		15,000.000
221011 Printing, Stationery, Photocopying and Binding		8,468.801
227004 Fuel, Lubricants and Oils		39,600.000
	Total For Budget Output	684,049.743
	Wage Recurrent	562,117.007
	Non Wage Recurrent	121,932.736
	Arrears	0.000
	AIA	0.000
	Total For Department	684,049.743
	Wage Recurrent	562,117.007
	Non Wage Recurrent	121,932.736
	Arrears	0.000
	AIA	0.000

Development Projects

N/A

GRAND TOTAL	7,638,620.899
Wage Recurrent	4,852,766.395
Non Wage Recurrent	2,785,854.504

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
GoU Development	0.000
External Financing	0.000
Arrears	0.000
<i>AIA</i>	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Quarter 4: Revised Workplan

Annual Plans	Quarter's Plan	Revised Plans
Programme:07 Private Sector Development		
SubProgramme:01		
Sub SubProgramme:01 General Administration and Support Services		
<i>Departments</i>		
Department:001 Finance and Administration		
Budget Output:000001 Audit and Risk Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Quarterly internal risk management reports produced and utilised	Q3 FY24/25 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.	Q3 FY24/25 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.
- Internal Audit report for FY 2023/24 - Quarterly Internal Audit Reports - FY2025/26 Internal Audit Plan	Q3 FY 2024/25 Internal Audit report prepared and presented to the Board and Accountability Sector Audit Committee.	Q3 FY 2024/25 Internal Audit report prepared and presented to the Board and Accountability Sector Audit Committee.
- Monitoring reports on the implementation of audit recommendations	NA	
- FY 2023/24 Annual Internal Audit report in Q1 - FY 2024/25 Quarterly Internal Audit Reports - FY2025/26 Annual Internal Audit Plan in Q3 FY 2024/25	NA	
Budget Output:000004 Finance and Accounting		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- FY2023/24 Board of Survey report submitted to OAG and AG. - FY 2023/24 External Audit and report submitted to OAG. - URBRA oriented on Governments Systems and new developments related to finance - Quarterly updates of Asset Register	Quarterly update of Asset Register	Quarterly update of Asset Register

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000004 Finance and Accounting		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - 3 sets of financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on time. - Quarterly Budget Performance Report prepared - 100% NTR collected and remitted to the Consolidated Fund 	<ul style="list-style-type: none"> FY 2024/25 nine months' Financial statements prepared and submitted to Management, Board and MoFPED and OAG. Quarterly update of Asset Register. Q3 FY 2024/25 Budget Performance Report prepared and presented to Management and Board. NTR relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund. 	<ul style="list-style-type: none"> FY 2024/25 nine months' Financial statements prepared and submitted to Management, Board and MoFPED and OAG. Quarterly update of Asset Register. Q3 FY 2024/25 Budget Performance Report prepared and presented to Management and Board. NTR relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund.
Budget Output:000005 Human Resource Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - URBRA premises maintained in good condition. - Staff Medical insurance maintained 	<ul style="list-style-type: none"> ? Authority premises maintained in clean and good condition. ? URBRA staff Medical insurance maintained. 	<ul style="list-style-type: none"> ? Authority premises maintained in clean and good condition. ? URBRA staff Medical insurance maintained.
<ul style="list-style-type: none"> - FY 2023/24 Annual performance assessment report - Annual subscription to professional bodies maintained - Q1-Q3 quarterly performance assessment reports - Staff trained in pertinent technical areas 	<ul style="list-style-type: none"> ? Q3 FY2023/24 Quarterly staff performance assessment reports prepared and submitted to Management. ? Annual subscription to professional bodies maintained. 	<ul style="list-style-type: none"> - Q3 FY2023/24 Quarterly staff performance assessment reports prepared and submitted to Management. -Annual subscription to professional bodies maintained.
<ul style="list-style-type: none"> - Up to date Asset Register. - URBRA fleet maintained 	<ul style="list-style-type: none"> ? URBRA Assets and up-to-date asset register maintained. ? URBRA fleet maintained 	<ul style="list-style-type: none"> - URBRA Assets and up-to-date asset register maintained. ? URBRA fleet maintained
<ul style="list-style-type: none"> - Employee Assistance Programmes conducted (HIV/AIDS counseling sessions) 	<ul style="list-style-type: none"> ? Staff facilitated at workplace (provision of refreshment amenities) ? Staff sensitized on the flexible working policy, staff requests reviewed and implementation of policy monitored. ? Employee Assistance programmes (counseling for staff implemented). 	<ul style="list-style-type: none"> - Staff facilitated at workplace (provision of refreshment amenities) - Staff sensitized on the flexible working policy, staff requests reviewed and implementation of policy monitored. - Employee Assistance programmes (counseling for staff implemented).

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000005 Human Resource Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - FY 2025/26 Annual Staffing plan prepared and submitted to Management and Board. - Annual Succession Planning report produced and presented to Management and Board Management 	NA	
Budget Output:000007 Procurement and Disposal Services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Quarterly contracts and evaluation committee reports - FY2023/24 Annual and 3 quarterly Procurement and Disposal Reports - Monthly procurement reports 	<ul style="list-style-type: none"> ? Q4 FY2024/25 Contracts & Evaluation Committee meetings held and reports prepared. ? Q3 FY2024/25 Quarterly Procurement and Disposal Reports prepared and presented to the Board. ? Monthly reports (March - May 2025) prepared and submitted to PPDA and MoFPED. 	<ul style="list-style-type: none"> ? Q4 FY2024/25 Contracts & Evaluation Committee meetings held and reports prepared. ? Q3 FY2024/25 Quarterly Procurement and Disposal Reports prepared and presented to the Board. ? Monthly reports (March - May 2025) prepared and submitted to PPDA and MoFPED.
<ul style="list-style-type: none"> - Market survey report - URBRA Procurement Plan for FY2025/26 prepared. 	Consolidated URBRA Procurement Plan for FY2025/26 prepared.	Consolidated URBRA Procurement Plan for FY2025/26 prepared.
Budget Output:000010 Leadership and Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - 2 workplan implementation reports produced and submitted to the Board. - 4 quarterly Vote Performance reports prepared and submitted to MoFPED. 	<ul style="list-style-type: none"> Q3 FY2024/25 Vote Performance report prepared and submitted to MoFPED. 	<ul style="list-style-type: none"> Q3 FY2024/25 Vote Performance report prepared and submitted to MoFPED.
Budget Output:000011 Communication and Public Relations		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Engage Social Media influencers to promote saving for retirement - Online campaigns to reach more people 	<ul style="list-style-type: none"> ? Two social media influencers engaged to promote saving for retirement ? One-week campaign (boosting/online advertising) conducted. ? Publish article in the press (e.g. opinions/commentary, features, Q&A) 	<ul style="list-style-type: none"> ? Two social media influencers engaged to promote saving for retirement ? One-week campaign (boosting/online advertising) conducted. ? Publish article in the press (e.g. opinions/commentary, features, Q&A)
<ul style="list-style-type: none"> - 08 Webinars aimed at encouraging retirement savings conducted. 	<ul style="list-style-type: none"> ? 02 Webinars conducted to encourage retirement savings among various segments of the public. 	<ul style="list-style-type: none"> ? 02 Webinars conducted to encourage retirement savings among various segments of the public.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000011 Communication and Public Relations		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Quarterly newsletter disseminated - Annual Pensioners journal disseminated - 4 articles published in the press (e.g opinions/ commentary, features, Q&A) 	<p>? Q4 FY 2024/25 newsletter produced and disseminated.</p>	<p>? Q4 FY 2024/25 newsletter produced and disseminated.</p>
<ul style="list-style-type: none"> - Press conferences held to address pertinent retirement benefit sector issues 	<p>? Press conference(s) held to address pertinent retirement benefit sector issues</p>	<p>? Press conference(s) held to address pertinent retirement benefit sector issues</p>
Budget Output:000019 ICT Services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Pertinent Licenses and software acquired - URBRA internet connectivity and systems maintained. - ICT hardware maintained to facilitate operational efficiency - Risk Based Supervision System maintained 	<p>? Pertinent Licenses and software acquired, to facilitate service delivery -Antivirus, Grammarly, and stock photography. ? E-Risk Based Supervision System support and maintenance conducted, and system operational efficiency enhanced ? Authority internet connectivity and systems maintained to facilitate business automation. ? Authority ICT hardware maintained to facilitate operational efficiency, and service delivery.</p>	<p>? Pertinent Licenses and software acquired, to facilitate service delivery -Antivirus, Grammarly, and stock photography. ? E-Risk Based Supervision System support and maintenance conducted, and system operational efficiency enhanced ? Authority internet connectivity and systems maintained to facilitate business automation. ? Authority ICT hardware maintained to facilitate operational efficiency, and service delivery.</p>
<ul style="list-style-type: none"> - 10 laptops and 2 all in one desktops acquired - At least 2 proof of concept reports converted from user needs 	NA	
<ul style="list-style-type: none"> - Cyber Security safeguards for corporate network implemented. - 6 end-user digital skills/security awareness trainings conducted. - Quarterly ICT briefs and updates disseminated. - Business process automation leveraging on Microsoft 365 features 	<p>End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates</p>	<p>End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates</p>
<ul style="list-style-type: none"> - Backup routine tests conducted - URBRA website maintained with relevant and up to date sector information - Updated network architecture Server Firm - Cables labelled, pathway maps and repair job card generated. 	<p>Disaster recovery/ backup services. Corporate network redesigned. Website Maintenance and content uploads. Datacenter power and network cable re-organization and local area network (LAN) repairs. At least 02 Proof of Concept Reports converted from prioritized user requirements by departments and stakeholders.</p>	<p>Disaster recovery/ backup services. Corporate network redesigned. Website Maintenance and content uploads. Datacenter power and network cable re-organization and local area network (LAN) repairs. At least 02 Proof of Concept Reports converted from prioritized user requirements by departments and stakeholders.</p>

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
<i>Development Projects</i>		
N/A		
Sub SubProgramme:02 Regulation and Supervision		
<i>Departments</i>		
Department:001 Board Affairs		
Budget Output:190001 Board Secretarial Services		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> -FY2022/23 URBRA Performance report submitted to OAG and MoFPED. -Quarterly reports on Management's implementation of Board directives prepared -FY 2024/25 Board Calendar prepared. -Quarterly Board Papers - Quarterly Board meetings held <ul style="list-style-type: none"> - Annual Board performance evaluation report for the FY2023/24 prepared. - Board members' capacity in governance and strategic leadership enhanced. 	<p>Q3 FY 2024/25 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. Q4 FY2024/25 timely quality Board Papers prepared to facilitate Board decision making. Q4 FY2024/25 Board meetings held, quality minutes prepared and filed.</p> <p>NA</p>	<p>Q3 FY 2024/25 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. Q4 FY2024/25 timely quality Board Papers prepared to facilitate Board decision making. Q4 FY2024/25 Board meetings held, quality minutes prepared and filed.</p>
Department:002 Legal Services		
Budget Output:190004 Regulation and Advisory Services		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Stakeholders consulted on Retirement Benefit Sector Regulations and directives. - Quarterly virtual scheme member sensitizations on legal aspects of retirement planning conducted. <ul style="list-style-type: none"> - Quarterly compliance analysis reports - Legal briefs/advice prepared to Board, Management, and relevant stakeholders. - Annual subscription to the Uganda Gazette acquired. - New volume of law books procured. <ul style="list-style-type: none"> - Quarterly Complaints Management Reports prepared - URBRA represented at Annual Lawyers' conference 	<p>? Gazette publication of Regulations. ? Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws</p> <p>? Q4 FY2024/25 compliance analysis report prepared and presented to Management. ? Legal briefs/advice prepared and provided to Board, Management, Staff, Licensed entities, and relevant stakeholders.</p> <p>? Q4 FY2024/25 Complaints Management Report prepared and presented to Management.</p>	<p>? Gazette publication of Regulations. ? Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws</p> <p>? Q4 FY2024/25 compliance analysis report prepared and presented to Management. ? Legal briefs/advice prepared and provided to Board, Management, Staff, Licensed entities, and relevant stakeholders.</p> <p>? Q4 FY2024/25 Complaints Management Report prepared and presented to Management.</p>

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output: 190004 Regulation and Advisory Services		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies - URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA <ul style="list-style-type: none"> - 100 members of Uganda Law Society sensitized on Legal Framework governing retirement benefits - Gazette publication of Regulations/Print media articles/announcements on regulations/directives. 	<ul style="list-style-type: none"> ? URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies ? URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA <ul style="list-style-type: none"> NA - Gazette publication of Regulations/Print media articles/announcements on regulations/directives. 	<ul style="list-style-type: none"> ? URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies ? URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA <ul style="list-style-type: none"> - Gazette publication of Regulations/Print media articles/announcements on regulations/directives.
Department: 003 Market Conduct		
Budget Output: 190003 Licensing and Compliance		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - 250 trustees, 5 Custodians, 5 Fund Managers, 8 Administrators, 65 Schemes licensed - Quarterly licensing reporting cards disseminated to stakeholders. - Licensed entities published in 2 newspapers and Uganda Gazette - Updated list of Scheme Auditors <ul style="list-style-type: none"> - 3 Joint Inspections of selected service providers, with other Financial Regulators - 5 pre-licensing and due diligence inspections on custodians. Inspections reports produced to facilitate licensing and supervisory interventions <ul style="list-style-type: none"> - Internal Guidelines on Anti Money Laundering Supervision developed. - Scheme governance charter/principles developed. - Financial Sector Regulators Forum-meetings attended 	<ul style="list-style-type: none"> ? License schemes and service providers (new and renewals). ? End March 2025 quarter licensing reporting card produced and disseminated to stakeholders. ? Scheme external auditors approved and list on URBRA website updated <ul style="list-style-type: none"> ? One Joint Inspection of selected service provider conducted with other Financial Regulators <ul style="list-style-type: none"> ? Financial Sector Regulators Forum-meetings conducted 	<ul style="list-style-type: none"> ? License schemes and service providers (new and renewals). ? End March 2025 quarter licensing reporting card produced and disseminated to stakeholders. ? Scheme external auditors approved and list on URBRA website updated <ul style="list-style-type: none"> ? One Joint Inspection of selected service provider conducted with other Financial Regulators <ul style="list-style-type: none"> ? Financial Sector Regulators Forum-meetings conducted

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:190003 Licensing and Compliance		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Targeted schemes AGMs attended - 19 Trustees facilitated to obtain Trustee Certification <p>2 virtual Trustee engagements and trainings, each targeting 100 participants (One engagement on ESG considerations).</p>	<p>? All targeted schemes' AGMs attended.</p> <p>NA</p>	<p>? All targeted schemes' AGMs attended.</p>
Department:004 Prudential Supervision		
Budget Output:000023 Inspection and Monitoring		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Framework for Supervision of Public Service Pension scheme updated - 2 Offsite surveillance activities conducted to guide r supervisory interventions. - Supervisory notices disseminated <p>- Investigation reports prepared to inform further supervisory actions.</p> <p>- Quarterly follow-up reports on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.</p> <p>- 16 Retirement Benefits Scheme onsite inspections conducted, and reports compiled</p>	<p>? Framework for Supervision of Public Service Pension scheme updated. ? One Offsite surveillance report on all end-December 2023 schemes to guide onsite inspection plans and other supervisory interventions. ? Supervisory notices produced and disseminated to stakeholders.</p> <p>? Investigation report prepared to inform further supervisory actions. ? Q1 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.</p> <p>? 5 Retirement Benefits Scheme onsite inspections, and reports</p>	<p>? Framework for Supervision of Public Service Pension scheme updated. ? One Offsite surveillance report on all end-December 2023 schemes to guide onsite inspection plans and other supervisory interventions. ? Supervisory notices produced and disseminated to stakeholders.</p> <p>? Investigation report prepared to inform further supervisory actions. ? Q1 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.</p> <p>? 5 Retirement Benefits Scheme onsite inspections, and reports</p>
<ul style="list-style-type: none"> -2 Financial analysis reports for schemes with clear Supervisory directives. - Contribution return report prepared - URBRA represented in joint training on Macroprudential Supervision with other financial sector regulators. - Supervision Manuals reviewed 	<p>? Financial analysis report for December schemes prepared with clear Supervisory directives for the errant schemes. ? Quarter ending December 2024 contributions returns' analysis report produced and presented to Management. ? Supervision Manuals reviewed</p>	<p>? Financial analysis report for December schemes prepared with clear Supervisory directives for the errant schemes. ? Quarter ending December 2024 contributions returns' analysis report produced and presented to Management. ? Supervision Manuals reviewed</p>
Department:005 Risk and Investment Analysis		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output: 190002 Investment Management		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> -10 individualized engagements to support Stakeholders on RBSS usage. - Report on RBSS module updates and enhancements performed to address new changes and support issues developed. <ul style="list-style-type: none"> - Annual Investment Magazine for FY 2023/24 disseminated to stakeholders. - All schemes investment returns (Annual and Quarterly) analyzed and reconciled. - Quarterly Investment snapshot reports produced. <ul style="list-style-type: none"> - All schemes custodial returns analyzed, and quarterly custodial analysis reports produced. - Quarterly reports on compliance and supervisory actions regarding the investment of scheme funds generated. <ul style="list-style-type: none"> -Quarterly Schemes risk assessment/rating reports -Quarterly service providers risk and compliance assessments reports. -Quarterly Early Warning System assessment reports - Qualitative data sources for risk assessment reviewed and updated. <ul style="list-style-type: none"> - Service provider and scheme risk assessment toolkits updated - Scheme Investment Policy Statements approved - 2 inspections done on Fund Managers, and specific investment products - Concept paper on ESG Adoption in the Retirement Benefits Sector 	<ul style="list-style-type: none"> Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking. <ul style="list-style-type: none"> ?Q3 FY 2024/25 Investment snapshot report produced incorporating asset allocation, sector asset distribution, and systemic evaluation of investments as well as trend analysis and performance evaluation for different asset classes. ?Report on compliance and supervisory actions regarding the investment of scheme funds generated. <ul style="list-style-type: none"> - Q3 FY 2024/ custodial assessment report compiled for all schemes, including detailed reconciliations of assets managed by custodians. - Q4 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds <ul style="list-style-type: none"> - Q4 FY 2024/25 Scheme risk rating report compiled. - Report compiled on service providers risk and compliance assessments. - Quarterly report on Early Warning System assessments and monitoring compiled. - Qualitative data sources for risk assessment reviewed and updated for use. <ul style="list-style-type: none"> - Quarterly review report on submitted schemes' IPS's for compliance with the investment of scheme funds regulations. - Concept paper on ESG Adoption in the Retirement Benefits Sector in Uganda developed. - Service provider and scheme risk assessment toolkits updated and used. 	<ul style="list-style-type: none"> Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking. <ul style="list-style-type: none"> ?Q3 FY 2024/25 Investment snapshot report produced incorporating asset allocation, sector asset distribution, and systemic evaluation of investments as well as trend analysis and performance evaluation for different asset classes. ?Report on compliance and supervisory actions regarding the investment of scheme funds generated. <ul style="list-style-type: none"> - Q3 FY 2024/ custodial assessment report compiled for all schemes, including detailed reconciliations of assets managed by custodians. - Q4 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds <ul style="list-style-type: none"> - Q4 FY 2024/25 Scheme risk rating report compiled. - Report compiled on service providers risk and compliance assessments. - Quarterly report on Early Warning System assessments and monitoring compiled. - Qualitative data sources for risk assessment reviewed and updated for use. <ul style="list-style-type: none"> - Quarterly review report on submitted schemes' IPS's for compliance with the investment of scheme funds regulations. - Concept paper on ESG Adoption in the Retirement Benefits Sector in Uganda developed. - Service provider and scheme risk assessment toolkits updated and used.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:190002 Investment Management		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Quarterly Financial Sector Risk Assessment Reports, Financial Soundness Indicators and Sector interlinkages data prepared and shared to the Financial Sector Stability Forum (FSSF). 	<ul style="list-style-type: none"> - Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. - Financial Sector Soundness Indicators and Interlinkages data prepared and shared 	<ul style="list-style-type: none"> - Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. - Financial Sector Soundness Indicators and Interlinkages data prepared and shared
<ul style="list-style-type: none"> - Half-Year comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared 	<ul style="list-style-type: none"> - Half-Year Comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared 	<ul style="list-style-type: none"> - Half-Year Comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared
<i>Development Projects</i>		
N/A		
Sub SubProgramme:03 Research and Strategy		
<i>Departments</i>		
Department:001 Planning and Strategy		
Budget Output:000006 Planning and Budgeting services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Internal End term evaluation of the strategic plan report - URBRA strategic plan 2025/26 - 2030/31 developed - URBRA FY 2025/26 Budget Framework Paper 	<ul style="list-style-type: none"> ? Approved URBRA Strategic plan 2025/26 -2030/31 	<ul style="list-style-type: none"> ? Approved URBRA Strategic plan 2025/26 -2030/31
<ul style="list-style-type: none"> - URBRA Annual performance report FY 2023/24 - Quarterly performance reports to MoFPED - Annual (FY 2023/24) Workplan implementation report 	<ul style="list-style-type: none"> - Q3 FY 2024/25 performance report submitted by 30th May 2025 	<ul style="list-style-type: none"> - Q3 FY 2024/25 performance report submitted by 30th May 2025
<ul style="list-style-type: none"> - Ministerial Policy Statement for FY 2025/26 prepared and submitted to MoFPED. - URBRA Background to the Budget for FY2025/26 submitted to MoFPED. - Accounting Officer Performance Contract for FY2025/26 submitted - Certificate of Compliance obtained 	<ul style="list-style-type: none"> - CEO's Performance contract submitted by 30th June 2025. - URBRA Background to the Budget for FY2025/26 prepared 	<ul style="list-style-type: none"> - CEO's Performance contract submitted by 30th June 2025. - URBRA Background to the Budget for FY2025/26 prepared

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000006 Planning and Budgeting services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- URBRA performance Reports submitted to PSD Program Secretariat.	- URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.	- URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.
Department:002 Research and Quality Assurance		
Budget Output:000022 Research and Development		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Responses to data requests prepared and submitted to targeted/requesting stakeholders. -FY 2023/24 Annual Sector Report disseminated. - A research paper on retirement benefits published	• Dissemination of the research paper • Data requests on retirement benefits responded to • Resource center updated • Responses to data requests from stakeholders compiled	• Dissemination of the research paper • Data requests on retirement benefits responded to • Resource center updated • Responses to data requests from stakeholders compiled
- Sector annual sector statistical abstracts	Compile sector bi-annual and annual sector statistical abstracts	Compile sector bi-annual and annual sector statistical abstracts
- URBRA represented at key Financial Services Sector activities (ICPAU, Banking Expo, Insurance week, UFLA membership, CMA BOU Finscope, etc)	URBRA represented at key Financial Services Sector activities	URBRA represented at key Financial Services Sector activities
<i>Development Projects</i>		
N/A		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

V4: NTR Collections, Off Budget Expenditure and Vote Cross Cutting Issues**Table 4.1: NTR Collections (Billions)**

Revenue Code	Revenue Name	Planned Collection FY2024/25	Actuals By End Q3
114526	Other licenses	0.120	0.094
	Total	0.120	0.094

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Table 4.2: Off-Budget Expenditure By Department and Project

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Table 4.3: Vote Crosscutting Issues

i) Gender and Equity

Objective:	Increase coverage of women in the Retirement Benefits Sector
Issue of Concern:	Low coverage of women in the retirement benefits sector, largely attributable to low coverage of the informal and self-employed workers who are mainly women.
Planned Interventions:	Conduct an inclusive sensitization on the importance and avenues to save for retirement.
Budget Allocation (Billion):	0.003
Performance Indicators:	No. of women sensitized on the importance and avenues to save for retirement. (Target of 100)
Actual Expenditure By End Q3	0.001
Performance as of End of Q3	Two webinars, reaching a total of 313 participants, were conducted as part of the Authority's ongoing public education and sensitization efforts on retirement planning and saving. The sessions specifically targeted women and informal sector workers, focusing on practical strategies for saving for retirement
Reasons for Variations	

ii) HIV/AIDS

Objective:	Mitigate the spread, stigmatization, and other negative effects of HIV/AIDS amongst URBRA staff.
Issue of Concern:	HIV/AIDS negative effects could hinder the Authority's effective and efficient service delivery
Planned Interventions:	Maintain an inventory and distribute condoms to URBRA staff. Maintain counselling services for URBRA staff. Conduct sensitization of URBRA staff on HIV/AIDS.
Budget Allocation (Billion):	0.007
Performance Indicators:	No. condoms packets distributed. (Target of 300) A designated counsellor. (Target of 1) No. of URBRA staff sensitization sessions on HIV/AIDS held. (Target of 4)
Actual Expenditure By End Q3	0.002
Performance as of End of Q3	Condoms and counseling services were provided for staff including distribution of IEC materials on HIV/AIDS
Reasons for Variations	

iii) Environment

Objective:	Integrate Environment, Social and Governance (ESG) factors in the sector investments and risk-management process
Issue of Concern:	Lack of clarity of how to integrate Environmental, Social and Governance (ESG) factors in the sector investments and risk-management process.
Planned Interventions:	Develop guidelines on ESG Adoption in the Retirement Benefits Sector in Uganda Conduct a Trustee training (targeting 100 participants) on sector developments and Evaluation of ESG factors.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 3

Budget Allocation (Billion):	0.018
Performance Indicators:	Guidelines on ESG Adoption in the Retirement Benefits Sector in Uganda developed No. of trustees, service providers and staff trained on ESG Factors. (Target of 200)
Actual Expenditure By End Q3	0.005
Performance as of End of Q3	An online training session conducted under the theme: "The Digital Edge: Embracing Digital Transformation in the Retirement Benefits Sector." Equipped 157 trustees, service providers, and other stakeholders with practical knowledge on leveraging digital tools to enhance governance, security, and member protection.
Reasons for Variations	

iv) Covid