

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

V1: Summary of Issues in Budget Execution

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

		Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% Budget Released	% Budget Spent	% Releases Spent
Recurrent	Wage	7.823	7.823	7.823	6.387	100.0 %	82.0 %	81.6 %
	Non-Wage	5.596	5.596	5.596	5.341	100.0 %	95.4 %	95.4 %
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	13.419	11.728	100.0 %	87.4 %	87.4 %
Total GoU+Ext Fin (MTEF)		13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %
<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	13.419	11.728	100.0 %	87.4 %	87.4 %
Total Vote Budget Excluding Arrears		13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% Budget Released	% Budget Spent	% Releases Spent
Programme:07 Private Sector Development	13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4%
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	7.993	6.963	100.0 %	87.1 %	87.1%
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	4.256	3.644	100.0 %	85.6 %	85.6%
Sub SubProgramme:03 Research and Strategy	1.171	1.171	1.171	1.121	100.0 %	95.8 %	95.8%
Total for the Vote	13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %

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

(i) Major unspent balances

Departments , Projects

Programme:07 Private Sector Development

Sub SubProgramme:01 General Administration and Support Services

Sub Programme: 01 Enabling Environment

0.160	Bn Shs	Department : 001 Finance and Administration
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Reason: Unspent budget balances attributed to bounced payments for ICT services consumed

Items

0.010	UShs	228003 Maintenance-Machinery & Equipment Other than Transport Equipment
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Reason: Few ICT equipment repairs were needed, and several were handled internally, reducing external maintenance costs.

0.037	UShs	222001 Information and Communication Technology Services.
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Reason: ICT services consumed in Q4, but payments bounced due to incorrect bank details provided by the service provider.

Sub SubProgramme:02 Regulation and Supervision

Sub Programme: 01 Enabling Environment

0.061	Bn Shs	Department : 001 Board Affairs
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Reason: Unspent balances attributed to lack of quorum following a high court decision that removed four out of the seven Board members. This resulted in the non-utilization of funds earmarked for Board Evaluation Services and partly for board member allowances.

Items

0.015	UShs	225101 Consultancy Services
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Reason: Unspent balances attributed to the absence of a fully constituted board.

0.009	Bn Shs	Department : 003 Market Conduct
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Reason: Unspent balances relate to the Trustee Certification Programme training session postponed to July 2025 by the Insurance Training College.

Items

0.008	UShs	282103 Scholarships and related costs
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Reason: Trustee Certification Programme training session postponed to July 2025 by the Insurance Training College.

Sub SubProgramme:03 Research and Strategy

Sub Programme: 01 Enabling Environment

0.015	Bn Shs	Department : 001 Planning and Strategy
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Reason: Unspent balances arose from allowances not utilized due to limited participation by certain stakeholders—including the discontinued Board—in engagements related to the development of the URBRA Strategic Plan.

Items

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(i) Major unspent balances

Departments , Projects

Programme:07 Private Sector Development

Sub SubProgramme:03 Research and Strategy

Sub Programme: 01 Enabling Environment

0.011	UShs	211106 Allowances (Incl. Casuals, Temporary, sitting allowances)
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Reason: Limited participation of certain stakeholders in engagements for the development of the URBRA Strategic Plan.

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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 4
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%	
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 4
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%	
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 4
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%	
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20	

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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 4
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 4
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%
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 4
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%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20

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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 4
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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%
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 4
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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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 4
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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 4
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.20
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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 4
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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 4
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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 4
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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%
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Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.2
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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 4
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Coverage (% of labour force enrolled)	Percentage	20%	15.7%
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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 4
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

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Performance highlights for the Quarter

1. Enhanced Supervision and Compliance Monitoring by conducting 14 on-site inspections. The inspections addressed issues such as non-remittance of taxes, excessive scheme administration fees, breaches in investment regulations, and delays in paying member benefits.
2. Strengthened Retirement Literacy by reaching over 1,400 individuals with key retirement topics such as the tax treatment of retirement benefits, scheme governance principles, common retirement planning mistakes, and sustainable investment options.
3. Promoted Member Empowerment with over 500 scheme members reached through targeted awareness sessions focusing on the legal and regulatory frameworks governing retirement planning. This builds a well-informed and active membership base.
4. Enhanced Capacity for 699 trustees and service providers on critical aspects such as fiduciary duties, retirement income sustainability, governance innovation, and the use of digital tools for improved scheme management.
5. Provided Legal Support to schemes and service providers through specialized legal guidance on matters such as scheme liquidation, licensing procedures, intellectual property considerations, benefit administration, and interpretation of relevant regulations.
6. Enhanced Legal Ecosystem Capacity to support scheme governance and regulatory enforcement by sensitizing over 140 advocates on the legal framework governing the retirement benefits sector.
7. Strengthened Regulatory Oversight by licensing sector players to enhance professional standards, scheme integrity, and governance within the sector.
8. Sponsored Trustee Certification for 14 trustees to undertake the Trustee Certification Programme, promoting competent and ethical leadership within schemes.
9. Secured Approval of URBRA Strategic Plan FY 2025/26 – 2029/30 to position the Authority as an effective regulator of the sector.
10. Participated in national policy advisory forums to support the strengthening of the retirement benefits sector

Variances and Challenges

Variances:

Variances in implementation and expenditure were mainly attributed to unabsorbed wage funds resulting from deferred staff recruitment due to absence of wage-related costs. Additional contributing factors include discontinuation of URBRA Board following a court ruling, rescheduling of activities by collaborating agencies, and bounced payments related to ICT services consumed.

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.

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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 Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	7.993	6.963	100.0 %	87.1 %	87.1 %
000001 Audit and Risk Management	0.557	0.557	0.557	0.404	100.0 %	72.6 %	72.5 %
000004 Finance and Accounting	0.667	0.667	0.667	0.634	100.0 %	95.0 %	95.1 %
000005 Human Resource Management	3.543	3.543	3.543	3.523	100.0 %	99.4 %	99.4 %
000007 Procurement and Disposal Services	0.746	0.746	0.746	0.539	100.0 %	72.3 %	72.3 %
000010 Leadership and Management	0.579	0.579	0.579	0.070	100.0 %	12.1 %	12.1 %
000011 Communication and Public Relations	0.872	0.872	0.872	0.871	100.0 %	99.9 %	99.9 %
000019 ICT Services	1.027	1.027	1.027	0.921	100.0 %	89.6 %	89.7 %
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	4.256	3.644	100.0 %	85.6 %	85.6 %
000023 Inspection and Monitoring	0.052	0.052	0.052	0.052	100.0 %	99.7 %	100.0 %
190001 Board Secretarial Services	0.567	0.567	0.567	0.506	100.0 %	89.2 %	89.2 %
190002 Investment Management	2.646	2.646	2.646	2.119	100.0 %	80.1 %	80.1 %
190003 Licensing and Compliance	0.056	0.056	0.056	0.048	100.0 %	84.3 %	85.7 %
190004 Regulation and Advisory Services	0.934	0.934	0.934	0.919	100.0 %	98.4 %	98.4 %
Sub SubProgramme:03 Research and Strategy	1.171	1.171	1.171	1.121	100.0 %	95.8 %	95.8 %
000006 Planning and Budgeting services	0.146	0.146	0.146	0.131	100.0 %	89.4 %	89.7 %
000022 Research and Development	1.025	1.025	1.025	0.990	100.0 %	96.7 %	96.6 %
Total for the Vote	13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %

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

Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	7.823	4.334	7.823	6.387	100.0 %	81.6 %	81.6 %
211104 Employee Gratuity	1.038	0.605	1.038	0.945	100.0 %	91.1 %	91.1 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.126	0.028	0.126	0.110	100.0 %	87.5 %	87.5 %
211107 Boards, Committees and Council Allowances	0.462	0.462	0.462	0.419	100.0 %	90.8 %	90.8 %
212101 Social Security Contributions	0.656	0.361	0.656	0.638	100.0 %	97.3 %	97.3 %
212102 Medical expenses (Employees)	0.204	0.204	0.204	0.204	100.0 %	100.0 %	100.0 %
221001 Advertising and Public Relations	0.052	0.027	0.052	0.052	100.0 %	98.7 %	98.7 %
221002 Workshops, Meetings and Seminars	0.168	0.089	0.168	0.161	100.0 %	96.2 %	96.2 %
221003 Staff Training	0.074	0.074	0.074	0.073	100.0 %	97.9 %	97.9 %
221004 Recruitment Expenses	0.010	0.010	0.010	0.010	100.0 %	97.5 %	97.5 %
221006 Commissions and related charges	0.090	0.090	0.090	0.087	100.0 %	96.1 %	96.1 %
221007 Books, Periodicals & Newspapers	0.003	0.003	0.003	0.003	100.0 %	95.9 %	95.9 %
221008 Information and Communication Technology Supplies.	0.194	0.194	0.194	0.193	100.0 %	99.7 %	99.7 %
221009 Welfare and Entertainment	0.270	0.270	0.270	0.269	100.0 %	99.7 %	99.7 %
221011 Printing, Stationery, Photocopying and Binding	0.085	0.070	0.085	0.085	100.0 %	99.8 %	99.8 %
221012 Small Office Equipment	0.003	0.003	0.003	0.003	100.0 %	99.9 %	99.9 %
221017 Membership dues and Subscription fees.	0.042	0.040	0.042	0.041	100.0 %	98.6 %	98.6 %
221020 Litigation and related expenses	0.050	0.050	0.050	0.050	100.0 %	100.0 %	100.0 %
222001 Information and Communication Technology Services.	0.118	0.118	0.118	0.081	100.0 %	68.7 %	68.7 %
222002 Postage and Courier	0.003	0.003	0.003	0.003	100.0 %	100.0 %	100.0 %
223001 Property Management Expenses	0.040	0.040	0.040	0.040	100.0 %	99.8 %	99.8 %
223004 Guard and Security services	0.046	0.046	0.046	0.046	100.0 %	100.0 %	100.0 %
223005 Electricity	0.075	0.075	0.075	0.075	100.0 %	100.0 %	100.0 %
223901 Rent-(Produced Assets) to other govt. units	1.054	1.054	1.054	1.054	100.0 %	100.0 %	100.0 %
225101 Consultancy Services	0.065	0.015	0.065	0.048	100.0 %	73.2 %	73.2 %
227001 Travel inland	0.006	0.003	0.006	0.006	100.0 %	100.0 %	100.0 %
227004 Fuel, Lubricants and Oils	0.458	0.261	0.458	0.458	100.0 %	100.0 %	100.0 %

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Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
228002 Maintenance-Transport Equipment	0.100	0.100	0.100	0.100	100.0 %	100.0 %	100.0 %
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	0.029	0.029	0.029	0.019	100.0 %	66.5 %	66.5 %
228004 Maintenance-Other Fixed Assets	0.020	0.020	0.020	0.020	100.0 %	99.8 %	99.8 %
273102 Incapacity, death benefits and funeral expenses	0.025	0.025	0.025	0.025	100.0 %	100.0 %	100.0 %
282103 Scholarships and related costs	0.032	0.032	0.032	0.024	100.0 %	74.1 %	74.1 %
Total for the Vote	13.419	8.735	13.419	11.728	100.0 %	87.4 %	87.4 %

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

Billion Uganda Shillings	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.419	13.419	13.419	11.728	100.00 %	87.40 %	87.40 %
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	7.993	6.963	100.00 %	87.11 %	87.1 %
<i>Departments</i>							
001 Finance and Administration	7.993	7.993	7.993	6.963	100.0 %	87.1 %	87.1 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	4.256	3.644	100.00 %	85.62 %	85.6 %
<i>Departments</i>							
001 Board Affairs	0.567	0.567	0.567	0.506	100.0 %	89.2 %	89.2 %
002 Legal Services	0.934	0.934	0.934	0.919	100.0 %	98.4 %	98.4 %
003 Market Conduct	0.056	0.056	0.056	0.048	99.2 %	85.1 %	85.7 %
004 Prudential Supervision	0.052	0.052	0.052	0.052	100.6 %	100.6 %	100.0 %
005 Risk and Investment Analysis	2.646	2.646	2.646	2.119	100.0 %	80.1 %	80.1 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:03 Research and Strategy	1.171	1.171	1.171	1.121	100.00 %	95.77 %	95.8 %
<i>Departments</i>							
001 Planning and Strategy	0.146	0.146	0.146	0.131	100.0 %	89.7 %	89.7 %
002 Research and Quality Assurance	1.025	1.025	1.025	0.990	100.0 %	96.6 %	96.6 %
<i>Development Projects</i>							
N/A							
Total for the Vote	13.419	13.419	13.419	11.728	100.0 %	87.4 %	87.4 %

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

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Quarter 4: 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		
Q3 FY24/25 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.	- Internal control environment and risk management reports produced as part of continuous risk monitoring following the review of Q3 FY2024/25 accountabilities. These included petty cash centers, staff fuel, and pool fuel expenditures. Additionally, a separate report was generated from the review of Q3 FY2024/25 IFMS transactions to assess compliance and financial integrity.	Internal Audit reports were not submitted to the Board Audit & Risk Committee due to absence of the fully constituted board.
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 submitted to the Accountability Sector Audit Committee	Q2 & Q3 reports and FY 2025/26 audit plan not submitted to Board Audit and Risk Committee due to absence of fully constituted Board.

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item	Spent	
211102 Contract Staff Salaries	83,040.666	
211104 Employee Gratuity	31,182.203	
212101 Social Security Contributions	8,304.066	
227004 Fuel, Lubricants and Oils	6,000.000	
Total For Budget Output	128,526.935	
Wage Recurrent	83,040.666	
Non Wage Recurrent	45,486.269	
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

Quarterly update of Asset Register	- Asset Register updated to include all assets acquired during Q4.	Outputs achieved as planned
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
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"> - Nine (09) months' financial statements prepared and submitted to Management, Board and MoFPED and OAG on 14th May 2025. - Q3 FY 2024/25 Budget Performance Report prepared and presented to Management. - UGX 16,000,000/- collected on account of application and license fees for sector players and remitted to the Consolidated Fund. 	Outputs achieved as planned
Expenditures incurred in the Quarter to deliver outputs		
<i>UShs Thousand</i>		
Item		Spent
211102 Contract Staff Salaries		101,323.755
211104 Employee Gratuity		64,028.693
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		15,412.260
212101 Social Security Contributions		10,732.377
227004 Fuel, Lubricants and Oils		8,400.000
Total For Budget Output		199,897.085
Wage Recurrent		101,323.755
Non Wage Recurrent		98,573.330
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. ? URBRA staff Medical insurance maintained.	<ul style="list-style-type: none"> - Authority premises maintained in clean and good condition for Q1-Q4 FY 2024/25. - Staff Medical insurance maintained. 	Outputs achieved as planned
- Q3 FY2023/24 Quarterly staff performance assessment reports prepared and submitted to Management.	<ul style="list-style-type: none"> - Q3 FY2024/25 Quarterly staff performance assessment reports prepared and submitted to Management. 	Outputs achieved as planned
-Annual subscription to professional bodies maintained.	<ul style="list-style-type: none"> - Annual subscription to professional bodies maintained for eligible staff. 	
- 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 in good condition. - URBRA fleet inspected and maintained in accordance with the repair and maintenance schedule. 	Outputs achieved as planned

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
<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 the workplace, by providing refreshment amenities. - Staff sensitized on the flexible working policy and leave policy, staff requests reviewed, and implementation of policy monitored. - Employee Assistance programmes (counseling for staff) implemented. 	Outputs achieved as planned

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	268,206.193
211104 Employee Gratuity	160,558.862
212101 Social Security Contributions	28,452.112
212102 Medical expenses (Employees)	204,025.811
221003 Staff Training	27,937.026
221004 Recruitment Expenses	9,754.175
221009 Welfare and Entertainment	71,613.900
221011 Printing, Stationery, Photocopying and Binding	17,517.500
221012 Small Office Equipment	1,740.120
221017 Membership dues and Subscription fees.	9,419.151
222002 Postage and Courier	3,282.000
223001 Property Management Expenses	13,461.440
223004 Guard and Security services	11,400.000
223005 Electricity	34,544.979
223901 Rent-(Produced Assets) to other govt. units	266,430.516
227004 Fuel, Lubricants and Oils	24,100.000
228002 Maintenance-Transport Equipment	62,083.607
228004 Maintenance-Other Fixed Assets	18,989.815
273102 Incapacity, death benefits and funeral expenses	24,080.000
Total For Budget Output	1,257,597.207
Wage Recurrent	268,206.193
Non Wage Recurrent	989,391.014
Arrears	0.000
AIA	0.000

Budget Output:000007 Procurement and Disposal Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
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"> - 5 Contracts committee, 4 evaluation committee and 01 negotiation Committee meetings held, and minutes compiled. - Monthly (March – May 2025) procurement reports prepared and submitted to PPDA and MFPED. - Q3 FY2024/25 Quarterly Procurement and Disposal Report prepared. 	Outputs achieved as planned
Consolidated URBRA Procurement Plan for FY2025/26 prepared.	- Consolidated URBRA Procurement Plan for FY2025/26 prepared.	Outputs achieved as planned

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item	Spent	
211102 Contract Staff Salaries	91,361.661	
211104 Employee Gratuity	78,587.179	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	3,960.000	
212101 Social Security Contributions	10,301.475	
227004 Fuel, Lubricants and Oils	7,200.000	
Total For Budget Output		191,410.315
Wage Recurrent	91,361.661	
Non Wage Recurrent	100,048.654	
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

Q3 FY2024/25 Vote Performance report prepared and submitted to MoFPED.	- Q3 FY2024/25 Vote Performance report prepared and submitted to MoFPED.	Outputs achieved as planned
Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item	Spent	
211104 Employee Gratuity	394.151	
Total For Budget Output		394.151
Wage Recurrent	0.000	
Non Wage Recurrent	394.151	
Arrears	0.000	
AIA	0.000	

Budget Output:000011 Communication and Public Relations

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
? 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 led a campaign focused on the dos and don'ts of retirement saving. The campaign generated a total of 224,216 impressions across multiple platforms: X (218,678), Instagram (978), LinkedIn (2,360), and YouTube (2,200). - Radio spot messages aired on Namirembe FM, Capital FM, Akaboozi FM, Radio Simba, and Sanyu FM to promote retirement saving and highlight the unique retirement planning needs of women, with the aim of fostering a more inclusive retirement benefits sector. 	Due to funding constraints and in order to maximize outreach and impact, radio advertising were prioritized over newspaper placements.
? 02 Webinars conducted to encourage retirement savings among various segments of the public.	<ul style="list-style-type: none"> - Two (02) webinars conducted, reaching a total of 223 participants. One session, titled "Inspiration and Action: Demystifying Retirement Planning for Youth," attracted 123 young participants and focused on encouraging early engagement with retirement planning. The second webinar, co-hosted with Legacy Hills Investment, themed "Who Watches Your Pension? Inside URBRA's Regulatory Role," and drew 100 participants, offering insights into the Authority's mandate and regulatory responsibilities. 	An additional (9 out of targeted 8) webinar held to broaden outreach.
? Q4 FY 2024/25 newsletter produced and disseminated.	<ul style="list-style-type: none"> - Q4 FY2024/25 newsletter produced and disseminated under the theme "Dos and Don'ts of Retirement Saving." 	Outputs achieved as planned
? Press conference(s) held to address pertinent retirement benefit sector issues		Press conference conducted in Q2.

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item	Spent	
211102 Contract Staff Salaries	161,435.751	
211104 Employee Gratuity	94,038.098	
212101 Social Security Contributions	16,143.574	
221001 Advertising and Public Relations	18,045.643	
227004 Fuel, Lubricants and Oils	10,200.000	
Total For Budget Output	299,863.066	
Wage Recurrent	161,435.751	
Non Wage Recurrent	138,427.315	
Arrears	0.000	
AIA	0.000	

Budget Output:000019 ICT Services

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
? 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.	<ul style="list-style-type: none"> - Software Licenses for Antivirus, stock photography and Vembu backup were renewed for another year. - Support and maintenance of the Electronic Risk-Based Supervision System (ERBSS) provided with 60% of the reported issues resolved. - Quarterly subscriptions for internet, mobile data, and voice services provided. - Backup dedicated internet onboarded to provide a failover option for the primary NBI from NITA-U. - ICT equipment, including servers, laptops, phones, desktops, printers, AC units were serviced/maintained. 	Outputs achieved as planned
End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates	<ul style="list-style-type: none"> - Two Proof of Concept (PoC) reports successfully developed based on prioritized user requirements gathered from departments and stakeholders. Feedback from the Legal Department informed key modifications to the complaints portal, including enhancements to the process flow and user interface. These changes aimed at improving ease of use for customers and complainants, ensuring a more intuitive and efficient experience. 	Only laptops acquired—no desktops—due to the urgent need by staff to have laptops to support routine operations.
	<ul style="list-style-type: none"> - Two (02) Microsoft 365 training sessions conducted to equip staff with essential skills for effectively utilizing the platform's tools. The sessions focused on enhancing communication, collaboration, and productivity across departments. - Q4 FY 2024/25 ICT brief and updates drafted and shared with management. 	Outputs achieved as planned

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - Critical systems routinely backed up at NITA-U, while Microsoft 365 OneDrive was leveraged to back up staff laptop data, enhancing data security and recovery capabilities. - Corporate network redesigned to integrate a backup internet line, improving connectivity resilience and minimizing downtime. - URBRA website regularly updated with articles and information prepared for publication, supporting timely communication and stakeholder engagement. 	The lack of adequate financial resources for ICT accessories hindered critical infrastructure improvements, including the reorganization of data center power and network cabling, as well as necessary LAN repairs.

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	107,371.077
211104 Employee Gratuity	77,389.457
212101 Social Security Contributions	11,037.107
221008 Information and Communication Technology Supplies.	121,607.084
222001 Information and Communication Technology Services.	46,508.414
227004 Fuel, Lubricants and Oils	7,200.000
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	16,018.801
Total For Budget Output	387,131.940
Wage Recurrent	107,371.077
Non Wage Recurrent	279,760.863
Arrears	0.000
AIA	0.000
Total For Department	2,464,820.699
Wage Recurrent	812,739.103
Non Wage Recurrent	1,652,081.596
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 4

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		
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.	- No Board business conducted during the quarter due to lack of quorum following a high court decision that removed four out of the seven Board members.	- 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 Q4.

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item	Spent	
211107 Boards, Committees and Council Allowances	132,717.231	
221006 Commissions and related charges	28,532.867	
Total For Budget Output	161,250.098	
Wage Recurrent	0.000	
Non Wage Recurrent	161,250.098	
Arrears	0.000	
AIA	0.000	
Total For Department	161,250.098	
Wage Recurrent	0.000	
Non Wage Recurrent	161,250.098	
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 4

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		
? Gazette publication of Regulations. ? Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws	<ul style="list-style-type: none"> - Planned stakeholder consultation on draft regulations not conducted as the draft regulations required further clarification and revision following feedback from the First Parliamentary Counsel. 	<ul style="list-style-type: none"> - No regulations approved in Q4 for publication in the Gazette. - Quarter 4 virtual sensitization sessions on legal aspects of retirement planning not implemented to avoid duplication and stakeholder fatigue, as similar engagements targeting the same audience were already being conducted by other Directorates. This coordination aimed to ensure efficient use of resources and foster institutional synergy.
? 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.	<ul style="list-style-type: none"> - A set of the 7th Revised Edition of the Principal Laws of Uganda acquired to support legal research and enhance the Authority's regulatory and compliance functions. - Q4 FY2024/25 compliance analysis report prepared and presented to Management. - Six legal briefs and opinions prepared to support regulatory oversight and decision-making. These addressed various matters, including stakeholder concerns on regulatory provisions, interpretation of legal mandates, compliance issues, and contractual obligations. The legal guidance provided aimed to ensure consistency with applicable laws and enhance the effectiveness of supervisory actions. 	Outputs achieved as planned

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Quarter 4

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		
? Q4 FY2024/25 Complaints Management Report prepared and presented to Management.	<ul style="list-style-type: none"> - Q4 FY2024/25 Complaints Management Report on complaints handling prepared and submitted. 78 complaints handled, of which 25 were resolved. - URBRA represented at the 4th Annual Employment Law Conference held from 22nd to 23rd May 2025, contributing to discussions on employment-related legal and regulatory developments. 	URBRA did not participate in the Annual Lawyers' Conference due to financial constraints resulting from limited budget releases in Quarter 2. However, upon the subsequent release of funds, the Authority prioritized participation in the 4th Annual Employment Law Conference, ensuring continued engagement in relevant legal and regulatory discourse.
? 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"> - URBRA represented in various legal proceedings before courts of law, tribunals, and quasi-judicial bodies. Attended court sessions for several ongoing matters. In one case involving a former employee, court directions were concluded and the matter was forwarded to the trial judge for scheduling. In a separate civil application before the Court of Appeal, judgment was delivered against the Authority, with each party bearing its own costs. Additionally, in a related taxation matter, the court approved a taxed bill of costs amounting to UGX 25,732,100. The Authority also continued the process of withdrawing its appeal in the matter of URBRA & Attorney General vs. NOTU (Civil Appeal No. 82 of 2019). No new court cases were filed against the Authority during the reporting period. 	Outputs achieved as planned
- Gazette publication of Regulations/Print media articles/ announcements on regulations/directives.	<ul style="list-style-type: none"> - No regulations finalized for publication in the Gazette. 	<ul style="list-style-type: none"> - URBRA (Assignment of Benefits for Medical Treatment) Regulations, 2024, which were scheduled for publication in FY2024/25, are still pending clearance from the Attorney General's Chambers.

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		141,788.277
211104 Employee Gratuity		76,284.652
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		30,420.491
212101 Social Security Contributions		14,778.828
221001 Advertising and Public Relations		8,051.750
221007 Books, Periodicals & Newspapers		2,878.000
221017 Membership dues and Subscription fees.		1,594.700
221020 Litigation and related expenses		10,269.776
227004 Fuel, Lubricants and Oils		10,200.000
Total For Budget Output		296,266.474
Wage Recurrent		141,788.277
Non Wage Recurrent		154,478.197
Arrears		0.000
AIA		0.000
Total For Department		296,266.474
Wage Recurrent		141,788.277
Non Wage Recurrent		154,478.197
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). ? 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"> - 48 individual trustees and 2 retirement benefits schemes licensed. - End-March 2025 Quarter Licensing Reporting Card prepared and disseminated to relevant stakeholders to enhance transparency. - One application received for the approval of scheme auditors for the UBA Staff Retirement Benefits Scheme. - Scheme external auditors approved and list published on URBRA website updated. 	Outputs achieved as planned

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Quarter 4

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		
? One Joint Inspection of selected service provider conducted with other Financial Regulators	<ul style="list-style-type: none"> - Finalized and conducted the exit meeting for the joint inspection of ICEA Asset Managers Limited, undertaken in collaboration with the Capital Markets Authority, to present key findings and recommendations aimed at strengthening compliance and risk management practices. 	Joint onsite inspection of the ICEA Life Umbrella Scheme, planned in collaboration with IRA did not happen due to conflicting schedules
? Financial Sector Regulators Forum-meetings conducted	<ul style="list-style-type: none"> The Authority participated in the Financial Sector Stability Forum (FSSF) meetings as follows: <ul style="list-style-type: none"> - Working Group meetings in May 2025 - Technical Sub Committee meeting in June 2025 - FSSF meeting in June 2025 - Crisis Simulation Exercise report concluded, and the Working Group 3 met to validate the report. The report was disseminated to the FSSF for consideration and comments. - Draft guidelines on Scheme Governance Principles developed and under internal review 	Outputs achieved as planned
? All targeted schemes' AGMs attended.	<ul style="list-style-type: none"> - 13 scheme AGMs attended, where URBRA shared key sector developments, regulatory amendments, member rights, trustee responsibilities, and other relevant updates. 	14 out of targeted 19 trustees facilitated to obtain certification; the shortfall was due to the postponement of their training session to July 2025.
	<ul style="list-style-type: none"> - Conducted an online training themed “Sustainable Investing: Application of Environmental, Social, and Governance (ESG) in Retirement Benefits Schemes.” The session equipped 75 trustees and other stakeholders with knowledge on integrating ESG factors into investment strategies. Key topics included ESG fundamentals, benefits, investment strategies, implementation, and performance monitoring. 	Outputs achieved as planned

Expenditures incurred in the Quarter to deliver outputs	UShs Thousand
Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	3,300.000
221001 Advertising and Public Relations	1,399.998
221002 Workshops, Meetings and Seminars	6,538.376
282103 Scholarships and related costs	6,600.000
Total For Budget Output	17,838.374

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Wage Recurrent	0.000
	Non Wage Recurrent	17,838.374
	Arrears	0.000
	AIA	0.000
	Total For Department	17,838.374
	Wage Recurrent	0.000
	Non Wage Recurrent	17,838.374
	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 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.	- Offsite surveillance report developed, identifying five entities for onsite inspection in FY 2025/26. These entities have been incorporated into the Authority's annual supervisory plan for FY 2025/26.	- The Public Service Pension Act was assented into Law in May 2025. The supervisory framework for the Public Service Pension Scheme will be finalized in Q1 FY 2025/26. - 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.	- Quarterly follow-up report on implementation of supervisory directives prepared. The Authority issued supervisory recommendations and directives to four licensed entities, addressing issues such as under/overbilling by fund managers, unclaimed benefits, delayed investment of member funds, noncompliance with investment regulations, and unsupported scheme expenses. Several issues were resolved, including payment of benefits to 208 members, filing of tax returns, development of scheme policies, amendments to trust deeds and Service Level Agreements, Investment Policy Statement reviews, trustee evaluations, and compliance with trustee licensing directives	No supervisory concerns arose during the period that warranted investigation.

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Quarter 4

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		
? 5 Retirement Benefits Scheme onsite inspections, and reports	- Five (05) onsite inspections were conducted on UCC Staff Provident Fund, SARA Umbrella RBS, Uganda Clays Staff Provident Fund, Stanbic Bank Uganda Ltd SPF and Kinyara Staff PF. Major Supervisory concerns identified included non-compliance with Tax laws, overcharging of scheme fees, noncompliance with investment regulations, unpaid benefits, noncompliance with internal policies among others	Joint onsite inspection of the ICEA Life Umbrella Scheme, planned in collaboration with IRA did not happen due to conflicting schedules
? 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	- Annual reports for December schemes reviewed with the following key observations: Trustees and external auditors maintained full compliance with the URBRA Guidelines on Engagement of External Auditors (2017), reflecting the impact of prior directives. Benefits recoverable declined from UGX 11.5 billion in 2023 to UGX 7.9 billion in 2024, attributed to the Authority's follow-up efforts. Additionally, 35 out of 36 schemes complied with the new requirement to value debt instruments at amortized cost using clean pricing; the non-compliant report was rejected. - Contribution report for the quarter ending 31st March 2025 prepared, UGX 649.3 billion had been remitted, while UGX 15.5 billion remained outstanding. The Authority continues to actively follow up on the remittance of these outstanding contributions.	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)		11,168.448
221002 Workshops, Meetings and Seminars		16,589.320
227001 Travel inland		1,304.000
	Total For Budget Output	29,061.768
	Wage Recurrent	0.000
	Non Wage Recurrent	29,061.768
	Arrears	0.000
	AIA	0.000
	Total For Department	29,061.768
	Wage Recurrent	0.000
	Non Wage Recurrent	29,061.768
	Arrears	0.000

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	AIA	0.000
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		
Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking.	<ul style="list-style-type: none"> - Q4 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 modular based activities/fixes, user engagements, challenges and recommendations. 	<ul style="list-style-type: none"> - 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. - Individualized support to service providers on ERBSS is provided on a request basis; as a result, the set target was not achieved.
?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"> - The Q3 FY 2024/25 Investment Snapshot report produced, providing a detailed analysis of scheme investment returns, asset allocation trends, distribution and performance. - Report on compliance and supervisory actions regarding the investment of scheme funds generated; providing an update on compliance with allocations to government securities (where approval to vary limits was granted) and other asset classes. 	Outputs achieved as planned
- 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"> - Custodial assessment reports for Q3 FY 2024/25 compiled for all schemes, providing detailed reconciliations of assets held by custodians. - Q4 FY 2024/25 report on compliance and supervisory actions related to the custody of scheme funds compiled, highlighting key observations and regulatory interventions. 	Outputs achieved as planned

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
- 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"> - Q4 FY 2024/25 scheme risk rating reports compiled, summarizing overall risk ratings and appropriate supervisory actions. - Report on service providers' risk and compliance assessments compiled, identifying operational gaps and evaluating the strengths of controls in place to mitigate risks. - Report on Early Warning System assessments and monitoring compiled, indicating recommendations for specific ratio scale adjustments and incorporation of East African Community Financial Soundness Indicators. - Risk-based interrogatories (qualitative data sources) reviewed and updated to improve the quality and relevance of risk assessments. 	Outputs achieved as planned
<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 review report on the submitted schemes' Investment Policy Statements (IPS) compiled to enforce compliance with URBRA Act and the Investment of scheme funds regulations. - Service provider and scheme risk assessment toolkits updated. 	<ul style="list-style-type: none"> - Development of concept paper on ESG Adoption in the Retirement Benefits Sector in Uganda postponed to FY 2025/26 with a view of first prioritizing demystifying ESG through scheme member education. A training on the application of ESG in Retirement Benefits Schemes was conducted.
<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 risk report prepared and submitted 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. 	Outputs achieved as planned

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
- 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 June 2025) Market Intelligence Report prepared, highlighting key market developments. The report covers assessments of MTN Momo spinoff from the listed stock and its implications to schemes, retirement benefits schemes appetite for government securities and collective investment schemes.	Outputs achieved as planned

Expenditures incurred in the Quarter to deliver outputs	USh\$ Thousand
Item	Spent
211102 Contract Staff Salaries	386,076.932
211104 Employee Gratuity	284,766.154
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	1,805.183
212101 Social Security Contributions	38,688.221
227001 Travel inland	359.999
227004 Fuel, Lubricants and Oils	25,800.000
Total For Budget Output	737,496.489
Wage Recurrent	386,076.932
Non Wage Recurrent	351,419.557
Arrears	0.000
AIA	0.000
Total For Department	737,496.489
Wage Recurrent	386,076.932
Non Wage Recurrent	351,419.557
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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
? Approved URBRA Strategic plan 2025/26 -2030/31	- URBRA Strategic Plan for the period 2025/26–2029/30 approved, setting the roadmap for regulatory priorities, institutional growth, and sector transformation over the next five years. Certificate of Compliance of the Strategic Plan issued by NPA.	Outputs achieved as planned
- Q3 FY 2024/25 performance report submitted by 30th May 2025	- Q3 FY 2024/25 performance report submitted by 30th April 2025	Outputs achieved as planned
- CEO's Performance contract submitted by 30th June 2025.	- CEO's Performance contract submitted by 30th June 2025	Outputs achieved as planned
- URBRA Background to the Budget for FY2025/26 prepared	- URBRA Background to the Budget for FY2025/26 prepared and submitted to BOU and MoFPED.	
- URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.	- Held a joint stakeholder engagement with the Parliamentary Pensions Scheme focused on strengthening retirement security through inclusive pre- and post-retirement solutions. The engagement updated stakeholders on sector developments and explored policy reforms to enhance coverage and retirement preparedness, especially for informal sector workers.	Outputs achieved as planned

Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		18,307.688
221002 Workshops, Meetings and Seminars		42,964.593
225101 Consultancy Services		14,866.500
	Total For Budget Output	76,138.781
Wage Recurrent		0.000
Non Wage Recurrent		76,138.781
Arrears		0.000
AIA		0.000
	Total For Department	76,138.781
Wage Recurrent		0.000
Non Wage Recurrent		76,138.781
Arrears		0.000
AIA		0.000

Department:002 Research and Quality Assurance**Budget Output:000022 Research and Development**

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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		
• Dissemination of the research paper • Data requests on retirement benefits responded to • Resource center updated • Responses to data requests from stakeholders compiled	<ul style="list-style-type: none"> - Research report on member outcomes finalized and, pending dissemination in FY 2025/26. - Responded to multiple stakeholder data requests related to the retirement benefits sector, ensuring timely and accurate information sharing. - URBRA Resource Centre updated with relevant publications and sector insights to support knowledge dissemination. 	Outputs achieved as planned
Compile sector bi-annual and annual sector statistical abstracts	- Annual Statistical Abstract updated to incorporate audited data from schemes that reported in December 2024.	Outputs achieved as planned
URBRA represented at key Financial Services Sector activities	- Held a strategic engagement with MoFPED, FSD Uganda, and scheme trustees to discuss the implications of closing government-sponsored retirement scheme. The discussion focused on safeguarding member benefits and exploring transition options. It also emphasized the need for coordinated policy responses to ensure retirement security continuity.	Outputs achieved as planned

Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		193,884.235
211104 Employee Gratuity		71,731.490
212101 Social Security Contributions		19,388.432
221002 Workshops, Meetings and Seminars		1,892.500
221011 Printing, Stationery, Photocopying and Binding		6,326.000
227004 Fuel, Lubricants and Oils		13,200.000
Total For Budget Output		306,422.657
Wage Recurrent		193,884.235
Non Wage Recurrent		112,538.422
Arrears		0.000
AIA		0.000
Total For Department		306,422.657
Wage Recurrent		193,884.235
Non Wage Recurrent		112,538.422
Arrears		0.000
AIA		0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<i>Development Projects</i>		
N/A		
	GRAND TOTAL	4,089,295.340
	Wage Recurrent	1,534,488.547
	Non Wage Recurrent	2,554,806.793
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	<i>AIA</i>	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Quarter 4: 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 - Internal Audit report for FY 2023/24 - Quarterly Internal Audit Reports - FY2025/26 Internal Audit Plan 	<ul style="list-style-type: none"> - Follow up on implementation of Internal & External Audit recommendations done and submitted as part of the Annual Internal Audit report FY2023/24. - Reviewed Q2 FY 2024/25 petty cash centers, staff and pool fuel accountabilities, as well as expenditure transactions in IFMS, as part of ongoing risk monitoring; a report was submitted to Management.
	<ul style="list-style-type: none"> - FY2023/24 Audit report for procurement completed and submitted to Board Risk & Audit committee in Q1, FY24/25. - Reviewed Q4 FY23/24 & Q1-Q3 FY 2024/25 petty cash and Pool fuel Accountabilities as part of continuous risk monitoring and report presented to Board. - Reviewed the half-year and end-of-year financial statements and submitted them to the 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. - Prepared the FY 2025/26 Annual Internal Audit plan and submitted it to the Accountability Sector Audit Committee - Q4 FY 2023/24 and Q1-Q3 FY 2024/25 Internal Audit reports prepared
<ul style="list-style-type: none"> - Monitoring reports on the implementation of audit recommendations 	<ul style="list-style-type: none"> - Quarterly Internal control environment and risk management reports produced as part of continuous risk monitoring following the review of accountabilities.

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Quarter 4

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"> - 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 	<ul style="list-style-type: none"> - FY2023/24 Audit report for procurement completed and submitted to Board Risk & Audit committee in Q1, FY24/25. - Reviewed Q4 FY23/24 & Q1 - Q3 FY 2024/25 petty cash and Pool fuel Accountabilities as part of continuous risk monitoring and report presented to Board. - Reviewed the End of year financial statements before 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. - The fuel expenditure report for FY2022/23 & FY2023/24 completed, submitted and discussed with the Board Risk and Audit committee. - Prepared the FY 2025/26 Annual Internal Audit plan and submitted it to the Accountability Sector Audit Committee

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		316,059.978
211104 Employee Gratuity		31,182.203
212101 Social Security Contributions		33,216.265
227004 Fuel, Lubricants and Oils		24,000.000
	Total For Budget Output	404,458.446
	Wage Recurrent	316,059.978
	Non Wage Recurrent	88,398.468
	Arrears	0.000
	<i>AIA</i>	0.000

Budget Output:000004 Finance and Accounting

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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/Directorates. - Q1 – Q4 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. - 3 sets of financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on time. - UGX 114,895,000/= collected on account of application and license fees for sector players and remitted to the Consolidated Fund. 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	UShs Thousand
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Item	Spent
211102 Contract Staff Salaries	461,409.050
211104 Employee Gratuity	70,330.639
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	21,606.413
212101 Social Security Contributions	47,130.802
227004 Fuel, Lubricants and Oils	33,600.000
Total For Budget Output	634,076.904
Wage Recurrent	461,409.050
Non Wage Recurrent	172,667.854
Arrears	0.000
AIA	0.000

Budget Output:000005 Human Resource Management

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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 premises maintained in good condition. - Staff Medical insurance maintained 	<ul style="list-style-type: none"> - Authority premises maintained in clean and good condition for Q1-Q4 FY 2024/25. - Security of office premises maintained. No security issues reported. - 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"> - 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- Q3 of FY 2024/25 were completed. Appraisal completion rates stood at 67% in Q1 and 72% in Q2. - Institutional and staff annual subscriptions to professional bodies maintained. - 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).
<ul style="list-style-type: none"> - Up to date Asset Register. - URBRA fleet maintained 	<ul style="list-style-type: none"> - URBRA assets well maintained, and asset register updated on regular basis. - All (09) official fleet vehicles inspected, serviced, and maintained in accordance with the repair and maintenance schedule.
<ul style="list-style-type: none"> - Employee Assistance Programmes conducted (HIV/AIDS counseling sessions) 	<ul style="list-style-type: none"> - Counseling services offered to staff through the Employee Assistance Programme.
<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 	<ul style="list-style-type: none"> - 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 Planning report produced and presented to Management and Board Management

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

UShs Thousand

Item	Spent
211102 Contract Staff Salaries	1,121,769.568
211104 Employee Gratuity	160,558.862
212101 Social Security Contributions	113,808.450

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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
212102 Medical expenses (Employees)	204,025.811
221003 Staff Training	72,734.999
221004 Recruitment Expenses	9,754.175
221009 Welfare and Entertainment	269,100.540
221011 Printing, Stationery, Photocopying and Binding	70,007.846
221012 Small Office Equipment	2,996.800
221017 Membership dues and Subscription fees.	39,409.713
222002 Postage and Courier	3,282.000
223001 Property Management Expenses	40,148.320
223004 Guard and Security services	45,600.000
223005 Electricity	75,000.000
223901 Rent-(Produced Assets) to other govt. units	1,053,722.064
227004 Fuel, Lubricants and Oils	96,400.000
228002 Maintenance-Transport Equipment	100,177.226
228004 Maintenance-Other Fixed Assets	19,969.215
273102 Incapacity, death benefits and funeral expenses	25,000.000
Total For Budget Output	3,523,465.589
Wage Recurrent	1,121,769.568
Non Wage Recurrent	2,401,696.021
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	- 13 Contracts and 21 Evaluation Committee meetings held, and minutes produced.
- FY2023/24 Annual and 3 quarterly Procurement and Disposal Reports	- Monthly (July – Dec 2024 and Jan – May 2025) Procurement Performance Reports prepared and submitted to MoFPED and PPDA.
- Monthly procurement reports	- Q1-Q3 FY2024/25 Procurement and Disposal Reports prepared.
- Market survey report	- Market Surveys conducted in Lira, Gulu and Arua cities to support upcountry engagements.
- URBRA Procurement Plan for FY2025/26 prepared.	- Consolidated URBRA Procurement Plan for FY2025/26 prepared.

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Quarter 4

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		382,723.962
211104 Employee Gratuity		78,587.179
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)		6,000.000
212101 Social Security Contributions		40,155.578
227001 Travel inland		3,000.000
227004 Fuel, Lubricants and Oils		28,800.000
Total For Budget Output		539,266.719
Wage Recurrent		382,723.962
Non Wage Recurrent		156,542.757
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		
<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"> - Q4 FY2023/24; Q1-Q3 FY2024/25 Vote Performance reports prepared and submitted to MoFPED. - FY2023/24 and bi-annual for FY 2024/25 workplan implementation reports produced and shared with management.
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		59,521.035
211104 Employee Gratuity		394.151
212101 Social Security Contributions		1,750.002
227004 Fuel, Lubricants and Oils		8,400.000
Total For Budget Output		70,065.188
Wage Recurrent		59,521.035
Non Wage Recurrent		10,544.153
Arrears		0.000
AIA		0.000
Budget Output:000011 Communication and Public Relations		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - Engage Social Media influencers to promote saving for retirement - Online campaigns to reach more people 	<ul style="list-style-type: none"> - An online campaign executed, generating a total of 899,154 impressions across key platforms: X (formerly Twitter) – 763,963; Instagram – 11,578; LinkedIn – 27,313; and YouTube – 96,300, to promote the Authority's mandate and raise public awareness on retirement planning. - Two social media influencers engaged on X to organize and mobilize participation in X-Spaces discussions on annual sector performance and retirement planning with the general public. - Radio spot messages aired on Namirembe FM, Capital FM, Akaboozi FM, Radio Simba, and Sanyu FM to promote retirement saving and highlight the unique retirement planning needs of women, with the aim of fostering a more inclusive retirement benefits sector.
<ul style="list-style-type: none"> - 08 Webinars aimed at encouraging retirement savings conducted. 	<ul style="list-style-type: none"> 1,432 individuals reached through nine webinars covering a range of retirement-related topics. These sessions included: <ul style="list-style-type: none"> - Tax regulations and their impact on retirement benefits (143 participants) - The importance of Annual General Meetings in scheme management (148) - Common mistakes in retirement planning (203) - Financial strategies for investing retirement funds in environmentally sustainable ventures (89) - Practical approaches to saving for retirement (313) - Demystifying Retirement Planning among Youth (123) - The Authority's mandate and regulatory functions (100) - Alternative approaches to retirement savings for non-formal workers (137) - Womens retirement Planning and Saving; practical strategies for great outcomes and (176)
<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) 	<ul style="list-style-type: none"> - Q1-Q4 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, essential for retirement planning, as well as key developments at the institutional and sector levels, respectively. <ul style="list-style-type: none"> - Four (04) opinions published in the Independent, Trade and Finance and MOFPED Times newsletter, highlighting key issues and challenges related to retirement savings. - Annual Pensioner's Journal, titled 'Informal Sector and Retirement Planning: Challenges and Opportunities,' produced and disseminated.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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	
- 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	
<i>UShs Thousand</i>	
Item	Spent
211102 Contract Staff Salaries	644,704.656
211104 Employee Gratuity	94,038.098
212101 Social Security Contributions	64,574.299
221001 Advertising and Public Relations	26,896.643
227004 Fuel, Lubricants and Oils	40,800.000
Total For Budget Output	871,013.696
Wage Recurrent	644,704.656
Non Wage Recurrent	226,309.040
Arrears	0.000
AIA	0.000
Budget Output:000019 ICT Services	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - Pertinent Licenses and software acquired, to facilitate service delivery. - Perimeter firewall and Board Convene licenses renewed. - Support and maintenance of the Electronic Risk-Based Supervision System (ERBSS) carried out, and reported issues resolved to enhance system security. Updates and patches 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, printers, biometric access controls, and CCTV systems maintained to ensure operational efficiency. - Authority internet connectivity and systems maintained to facilitate business automation.
<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 were 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, and the implementation of web-based authentication to strengthen security for non-authorized devices accessing the corporate network. Additionally, feedback from the Legal Department informed key modifications to the complaints portal, resulting in improved process flow and a more user-friendly interface. These enhancements were aimed at making the system more intuitive and accessible for customers and complainants. - 11 laptops acquired and allocated to staff to enhance operational efficiency.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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 and updates compiled and presented to management and incident updates shared with staff. - Microsoft 365 enabled the automation of key business processes, including team collaboration through seamless file sharing, cloud backup services, and online meetings. - End-user digital skills and security awareness trainings conducted, with a focus on enhancing staff capacity in using Microsoft 365 tools. The sessions covered key applications such as Teams, SharePoint, OneDrive, and Outlook, equipping staff with essential skills to improve communication, collaboration, and productivity across departments.
<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 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

Item	Spent
211102 Contract Staff Salaries	477,351.398
211104 Employee Gratuity	77,389.457

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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
212101 Social Security Contributions		44,148.430
221008 Information and Communication Technology Supplies.		193,043.714
222001 Information and Communication Technology Services.		80,820.981
227004 Fuel, Lubricants and Oils		28,800.000
228003 Maintenance-Machinery & Equipment Other than Transport		19,069.595
<i>Equipment</i>		
	Total For Budget Output	920,623.575
	Wage Recurrent	477,351.398
	Non Wage Recurrent	443,272.177
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	6,962,970.117
	Wage Recurrent	3,463,539.647
	Non Wage Recurrent	3,499,430.470
	Arrears	0.000
	<i>AIA</i>	0.000
<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		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> -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"> - Thirteen (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 promptly to the Board Committees in Q1 and Q2. - Q1 & Q2 FY2024/25 Board meetings held, quality minutes prepared and filed.
<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. 	<ul style="list-style-type: none"> - No Board activities conducted during most of the financial year due to lack of quorum following a high court decision that removed four out of the seven Board members.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item		Spent
211107 Boards, Committees and Council Allowances		419,465.228
221006 Commissions and related charges		86,715.519
	Total For Budget Output	506,180.747
	Wage Recurrent	0.000
	Non Wage Recurrent	506,180.747
	Arrears	0.000
	AIA	0.000
	Total For Department	506,180.747
	Wage Recurrent	0.000
	Non Wage Recurrent	506,180.747
	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 4

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"> - 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 sensitized on the legal aspects of retirement planning and the relevant laws. The sessions equipped members with knowledge on their rights, obligations thereby enhancing accountability within the schemes.
<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 quarterly statutory compliance reports to management, confirming that URBRA is compliant with statutory requirements. - Prepared 14 legal briefs/opinions on a range of matters to support regulatory operations and stakeholder engagement. These included issues related to scheme liquidation, licensing procedures, intellectual property protection, benefit administration, and interpretation of retirement benefits regulations. Legal opinions also addressed emerging concerns. These interventions aimed to ensure legal clarity, regulatory compliance, and effective governance across the sector. <p>URBRA appeared before the Parliamentary Committee on Public Service and Local Government to provide technical input on Public Service Pension Fund Bill.</p> <ul style="list-style-type: none"> - Revised Edition of the Principal Laws of Uganda acquired to support legal research and enhance the Authority's regulatory and compliance functions.
<ul style="list-style-type: none"> - Quarterly Complaints Management Reports prepared - URBRA represented at Annual Lawyers' conference 	<ul style="list-style-type: none"> - Quarterly complaints management reports for FY 2024/25 compiled. A total of 116 complaints were received, of which 63 were resolved. - URBRA represented at the 4th Annual Employment Law Conference held from 22nd to 23rd May 2025, contributing to discussions on employment-related legal and regulatory developments.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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 	<p>URBRA represented in court on the following matters:</p> <ul style="list-style-type: none"> - Nabiluka Mary vs. URBRA & QG Saatchi and Saatchi Ltd. Court directions were concluded, and the matter was forwarded to the trial judge for a hearing date. - Martin A. Nsubuga vs. Minister of Finance, URBRA & 6 others (Misc. Application No. 78 of 2024). Related Court of Appeal Civil Application No. 60 of 2025 sought a stay of execution and leave to appeal. Judgment was delivered on 25th April 2025 against the Authority, with each party bearing its own costs. - Taxation Application No. 25 of 2025 (HCT-00-CV-TA-0025-2025). The court allowed the taxed bill of costs amounting to UGX 25,732,100. - URBRA & Attorney General vs. NOTU (Civil Appeal No. 82 of 2019). The process of withdrawing the appeal is currently underway. <p>- URBRA represented at the APSA Conference held in Livingstone, Zambia, in July 2024, providing a platform to engage with other regulators on pension sector developments and best practices.</p>
<ul style="list-style-type: none"> - 100 members of Uganda Law Society sensitized on Legal Framework governing retirement benefits 	<ul style="list-style-type: none"> - 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.
<ul style="list-style-type: none"> - Gazette publication of Regulations/Print media articles/announcements on regulations/directives. 	<ul style="list-style-type: none"> - No regulations finalized for publication in the Gazette.

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	593,672.616
211104 Employee Gratuity	76,284.652
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	30,420.491
212101 Social Security Contributions	59,683.279
221001 Advertising and Public Relations	14,654.966
221002 Workshops, Meetings and Seminars	48,994.818
221007 Books, Periodicals & Newspapers	2,878.000
221017 Membership dues and Subscription fees.	1,800.000
221020 Litigation and related expenses	50,000.000
227004 Fuel, Lubricants and Oils	40,800.000
Total For Budget Output	919,188.822
Wage Recurrent	593,672.616

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Non Wage Recurrent	325,516.206
Arrears	0.000
AIA	0.000
Total For Department	919,188.822
Wage Recurrent	593,672.616
Non Wage Recurrent	325,516.206
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

<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"> - Licenses issued: 224 Individual trustees, 26 service providers, (9 Administrators, 6 Fund Managers, 7 Custodians and 4 Corporate Trustees) and 3 Retirement benefits schemes as at 30th May 2025. - 03 New retirement benefits schemes (Liberty Life Umbrella Scheme, Uganda Aids Commission Staff Provident Fund and Informal Workers Social Protection Scheme), two new custodians (Absa bank and Centenary Bank) and 01 new Administrator (Liberty Life Assurance Company) licensed during the year. - Quarterly licensing reporting cards produced and disseminated to stakeholders. - 355 licensed entities published in the Daily Monitor and Uganda Gazette including 64 Schemes, 8 Administrators, 7 Custodians, 6 Fund Managers, 4 Corporate and 266 individual trustees. - 13 scheme establishment sensitizations and 3 scheme strategy trainings on various entities, aimed at increasing coverage and awareness and enhancing capacity of stakeholders in the sector conducted. - Scheme external auditors approved
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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 and efficient investments services. - 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 actively participated in Financial Sector Stability Forum (FSSF) activities, including Working Group, Technical Sub-Committee, and main forum meetings. These engagements focused on coordinating joint inspections, enhancing public awareness, improving data sharing and risk reporting, and planning crisis management simulations. - Draft guidelines on Scheme Governance Principles developed.
<ul style="list-style-type: none"> - Targeted schemes AGMs attended - 19 Trustees facilitated to obtain Trustee Certification 	<ul style="list-style-type: none"> - 23 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. - 60 participants were trained under the Trustee Certification Training Program during the year, aimed at enhancing the capacity of trustees and other stakeholders in the sector. The Authority sponsored 14 participants as part of its commitment to strengthening trustee skills and leadership

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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	
2 virtual Trustee engagements and trainings, each targeting 100 participants (One engagement on ESG considerations).	<p>Four (04) virtual engagements conducted reaching 699 participants, distributed as follows:</p> <ul style="list-style-type: none"> - 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; - 157 attended a session focused on leveraging digital tools to enhance governance, security, and member protection. - 75 attended a session on sustainable investments

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)	7,080.000
221001 Advertising and Public Relations	9,999.999
221002 Workshops, Meetings and Seminars	6,538.376
282103 Scholarships and related costs	23,925.000
Total For Budget Output	47,543.375
Wage Recurrent	0.000
Non Wage Recurrent	47,543.375
Arrears	0.000
AIA	0.000
Total For Department	47,543.375
Wage Recurrent	0.000
Non Wage Recurrent	47,543.375
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**

<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"> - Two (02) offsite surveillance reports compiled for both end-June and end-December 2024, to guide onsite inspection planning and other supervisory interventions. Based on the analysis, nine entities were recommended for onsite inspections to strengthen compliance, enhance risk mitigation, and ensure adherence to regulatory standards.
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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"> - FY 2025/26 quarterly follow-up reports on the implementation of supervisory directives and remedial actions from onsite inspections and offsite surveillance completed. As a result, supervisory recommendations and directives were issued to 19 licensed entities. - The issues addressed included 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, payment of benefits and interest to exited members, transfer of investments into scheme names, failure to file or amend tax returns, and remittance of unpaid contributions. Other concerns included under/overbilling by fund managers, unclaimed benefits, delayed investment of member funds, noncompliance with investment regulations, and unsupported scheme expenses.
<ul style="list-style-type: none"> - 16 Retirement Benefits Scheme onsite inspections conducted, and reports compiled 	<ul style="list-style-type: none"> - 14 on-site inspections were conducted to assess compliance with regulatory requirements. These included joint inspections with the IRA at UAP Life Umbrella Scheme and with the CMA at ICEA Lion Teleka Umbrella Fund. Other schemes inspected were World Vision Uganda Staff Provident Fund (SPF), Makerere University Business School Staff RBS, Uganda National Examinations Board Staff RBS, Mazima Voluntary Individual RBS, PostBank SPF, Opportunity Bank SPF, Coca-Cola RBS, Uganda Communications Commission SPF, SARA Umbrella RBS, Uganda Clays SPF, Stanbic Bank Uganda Ltd SPF, and Kinyara SPF. Key supervisory concerns identified included non-compliance with tax obligations, excessive scheme fees, breaches of investment regulations, delayed or unpaid member benefits, and failure to adhere to internal policies, among others.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> -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 	<ul style="list-style-type: none"> - The Authority conducted two financial analysis engagements to validate data submitted through the online financial reporting system. These aimed to ensure data accuracy, assess financial soundness, identify supervisory concerns, and monitor risk profiles. Observations included non-compliance with IAS 40 disclosure requirements, net asset deficits in some schemes, and breaches of Regulation 16A on asset allocation. Positively, unpaid benefits declined due to sustained trustee engagement, compliance with the valuation of debt instruments at amortized cost improved, and trustees and external auditors maintained full adherence to the URBRA Guidelines on Engagement of External Auditors (2017). Timely submission of reports also improved. - Quarterly contribution reports compiled, and as of the end of March 2025, UGX 1.9 trillion had been remitted, while UGX 15.5 billion remained outstanding. The Authority will follow up to ensure remittance of the remaining contributions.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	16,133.281
221002 Workshops, Meetings and Seminars	33,001.320
227001 Travel inland	2,424.000
Total For Budget Output	51,558.601
Wage Recurrent	0.000
Non Wage Recurrent	51,558.601
Arrears	0.000
AIA	0.000
Total For Department	51,558.601
Wage Recurrent	0.000
Non Wage Recurrent	51,558.601
Arrears	0.000
AIA	0.000

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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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 (08) 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-Q4 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"> - Annual Investment Magazine for FY 2023/24 disseminated to stakeholders. - The Q4 FY 2023/24 and Q1-Q3 FY 2024/25 Investment Snapshot reports produced, providing a detailed analysis of returns, asset allocation trends, and investment strategies. - All schemes investment returns (Annual and Quarterly) analyzed and reconciled. 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-Q3 FY 2024/25 compiled for all schemes, providing detailed reconciliations of assets held by custodians. - Q1-Q4 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 4

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-Q4 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"> - Quarterly review reports on the submitted schemes' Investment Policy Statements (IPS) compiled to assess compliance with the regulations governing the investment of scheme funds. - Two (02) 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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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"> - Market Intelligence Reports for the periods ending December 2024 and June 2025 were finalized, highlighting key developments in the retirement benefits sector. The reports analyze the conclusion of Umeme's concession and its implications, particularly regarding scheme exposure to the utility sector. They also assess the impact of the MTN MoMo spinoff from the listed stock and its relevance to retirement schemes. Additionally, the reports note the sustained interest of schemes in government securities and collective investment schemes, reflecting evolving investment trends.

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	1,574,041.437
211104 Employee Gratuity	284,766.154
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	1,805.183
212101 Social Security Contributions	155,323.493
227001 Travel inland	359.999
227004 Fuel, Lubricants and Oils	103,200.000
Total For Budget Output	2,119,496.266
Wage Recurrent	1,574,041.437
Non Wage Recurrent	545,454.829
Arrears	0.000
AIA	0.000
Total For Department	2,119,496.266
Wage Recurrent	1,574,041.437
Non Wage Recurrent	545,454.829
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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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"> - 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. - 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. - Approved URBRA Strategic plan 2025/26 -2029/30
<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 FY2023/24 & Q1 – Q3 FY2024/25 performance reports prepared and submitted timely to MoFPED
<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 submitted by 15th March to the MoFPED. - Certificate of compliance for URBRA budget for FY 2025/26 obtained from NPA. - CEO's Performance contract submitted by 30th June 2025 - URBRA Background to the Budget for FY2025/26 prepared and submitted to BOU and MoFPED.
<ul style="list-style-type: none"> - URBRA performance Reports submitted to PSD Program Secretariat. 	<ul style="list-style-type: none"> - 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. - Held a joint stakeholder engagement with the Parliamentary Pensions Scheme focused on strengthening retirement security through inclusive pre- and post-retirement solutions. The engagement updated stakeholders on sector developments and explored policy reforms to enhance coverage and retirement preparedness, especially for informal sector workers.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	26,968.239
221002 Workshops, Meetings and Seminars	55,946.172
225101 Consultancy Services	47,591.500
Total For Budget Output	130,505.911
Wage Recurrent	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Non Wage Recurrent	130,505.911
Arrears	0.000
AIA	0.000
Total For Department	130,505.911
Wage Recurrent	0.000
Non Wage Recurrent	130,505.911
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 	<ul style="list-style-type: none"> - Annual Statistical Abstract updated to incorporate audited data from schemes that reported in December 2024. - Research report on member outcomes finalized and, pending dissemination in FY 2025/26. - Responded to multiple stakeholder data requests related to the retirement benefits sector, ensuring timely and accurate information sharing. - URBRA Resource Centre updated with relevant publications to support knowledge dissemination.
<ul style="list-style-type: none"> - Sector annual sector statistical abstracts 	<ul style="list-style-type: none"> - Sector statistical abstracts—both bi-annual and annual—compiled based on submissions from schemes reporting in June and December.
<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) 	<ul style="list-style-type: none"> - Held a strategic engagement with MoFPED, FSD Uganda, and scheme trustees to discuss the implications of closing government-sponsored retirement scheme. The discussion focused on safeguarding member benefits and exploring transition options. It also emphasized the need for coordinated policy responses to ensure retirement security continuity. <p>URBRA was represented at the following key stakeholder engagements:</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 advancing inclusive financial systems and promoting broader access to retirement benefits across all population segments.

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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	756,001.242
211104 Employee Gratuity	71,731.490
212101 Social Security Contributions	78,252.367
221002 Workshops, Meetings and Seminars	16,892.500
221011 Printing, Stationery, Photocopying and Binding	14,794.801
227004 Fuel, Lubricants and Oils	52,800.000
Total For Budget Output	990,472.400
Wage Recurrent	756,001.242
Non Wage Recurrent	234,471.158
Arrears	0.000
AIA	0.000
Total For Department	990,472.400
Wage Recurrent	756,001.242
Non Wage Recurrent	234,471.158
Arrears	0.000
AIA	0.000
<i>Development Projects</i>	
N/A	
GRAND TOTAL	11,727,916.239
Wage Recurrent	6,387,254.942
Non Wage Recurrent	5,340,661.297
GoU Development	0.000
External Financing	0.000
Arrears	0.000
AIA	0.000

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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 Q4
114526	Other licenses	0.120	0.110
	Total	0.120	0.110

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Table 4.2: Off-Budget Expenditure By Department and Project

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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 Q4	0.003
Performance as of End of Q4	- Radio spot messages aired on Namirembe FM, Capital FM, Akaboozi FM, Radio Simba, and Sanyu FM to promote retirement saving and highlight the unique retirement planning needs of women, with the aim of fostering a more inclusive retirement benefits sector.
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 Q4	0.007
Performance as of End of Q4	- 75 packets of condoms distributed to promote safe sexual practices among staff. - A designated HIV/AIDS counsellor made available to provide confidential support and guidance to staff. - Staff sensitization sessions on HIV/AIDS conducted to raise awareness, reduce stigma, and promote prevention and care.
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.

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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.
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 Q4	0.018
Performance as of End of Q4	258 trustees, service providers and staff sensitized on Sustainable Investing, with a focus on the application of Environmental, Social, and Governance (ESG) principles in Retirement Benefits Schemes.
Reasons for Variations	The development of ESG Guidelines for the Retirement Benefits Sector in Uganda was postponed to prioritize demystifying ESG concepts among service providers and trustees through targeted sensitisation sessions.

iv) Covid