

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

I. VOTE MISSION STATEMENT

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

II. STRATEGIC OBJECTIVE

Objective 1: Strengthen regulation and supervision of the Retirement Benefits Sector

- a) Enhance adherence to regulatory standards and guidelines within the sector.
- b) Streamline regulatory framework and sector policies.
- c) Provide policy guidance on emerging issues to increase coverage and adequacy of benefits for both salaried and non salaried workers.
- d) Improve the overall interaction and satisfaction of stakeholders within the sector.
- e) Improve the prudential framework for managing sector risks and disruptions.

Objective 2: Improve supervisory efficiency and effectiveness

- a) Optimize internal processes and workflows in line with public service standards.
- b) Strengthen internal controls and governance.
- c) Upgrade ICT systems and infrastructure.
- d) Build staff capacity and promote workforce development.

III. MAJOR ACHIEVEMENTS IN 2025/26

- a) Total sector assets increased to UGX 30.7 trillion, representing a growth of UGX 5.3 trillion (21%). This performance generated an average return on investment of 14.8%, which enabled the declaration of an average interest rate of 13.35% to scheme members.
- b) UGX 24.9 billion recovered on account of unpaid benefits, unremitted contributions, and misappropriated member funds, thereby safeguarding member savings and improving the sector financial integrity.
- c) Achieved significant progress in operationalizing the National Long Term Savings Scheme (NLTSS) for informal sector workers by finalizing the implementation strategy, completing key governance and administration documents including Service Level Agreements and Terms of Reference, and developing regulatory sandbox guidelines to support innovation and strengthen scheme readiness.
- d) Enhanced supervision and compliance monitoring through six onsite inspections to assess and ensure compliance with regulatory standards.
- e) Conducted fit and proper assessments of schemes and service providers, licensing 84 individual trustees, one new fund manager and one new retirement benefits scheme.
- f) Strengthened retirement literacy by reaching more than 300,000 individuals with information on retirement savings and unclaimed benefits.

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g) Trained 222 trustees to improve understanding of tax regulations, identify opportunities for tax savings and strengthen proactive financial planning within the pension sector.

h) Sensitized 370 scheme members on retirement planning and the legal frameworks governing retirement benefits, with emphasis on strengthening financial preparedness and increasing awareness of member rights and obligations.

i) Safeguarded member interests through the management and resolution of 73 complaints, resulting in the payment of member benefits worth UGX 113 million.

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IV. MEDIUM TERM BUDGET ALLOCATIONS

Table 4.1: Overview of Vote Expenditure (Ushs Billion)

	2025/26		2026/27	MTEF Budget Projections				
	Approved Budget	Spent by End Dec	Budget Estimates	2027/28	2028/29	2029/30	2030/31	
Recurrent	Wage	7.823	3.118	7.823	8.214	8.625	9.056	9.509
	Non-Wage	5.759	1.759	10.102	11.618	13.941	16.729	20.075
Devt.	GoU	0.720	0.112	0.720	0.792	0.950	1.140	1.369
	Ext Fin.	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GoU Total	14.302	4.989	18.646	20.624	23.517	26.926	30.953	
Total GoU+Ext Fin (MTEF)	14.302	4.989	18.646	20.624	23.517	26.926	30.953	
Arrears	0.000	0.000	0.057	0.000	0.000	0.000	0.000	
Total Budget	14.302	4.989	18.702	20.624	23.517	26.926	30.953	
Total Vote Budget Excluding Arrears	14.302	4.989	18.646	20.624	23.517	26.926	30.953	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Table 4.2: Budget Allocation by Department for Recurrent and Development (Ushs Billion)**

<i>Billion Uganda Shillings</i>	Draft Budget Estimates FY 2026/27	
	Recurrent	Development
Programme:07 Private Sector Development	17.926	0.720
Vote Function:01 General Administration and Support Services	10.483	0.720
001 Finance and Administration	10.483	0.720
Vote Function:02 Regulation and Supervision	5.674	0.000
001 Board Affairs	0.745	0.000
002 Legal Services	1.182	0.000
003 Market Conduct	0.217	0.000
004 Prudential Supervision	0.424	0.000
005 Risk and Investment Analysis	3.106	0.000
Vote Function:03 Research and Strategy	1.769	0.000
001 Planning and Strategy	0.191	0.000
002 Research and Quality Assurance	1.578	0.000
Total for the Vote	17.926	0.720

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V. PERFORMANCE INDICATORS AND PLANNED OUTPUTS

Table 5.1: Performance Indicators

Programme: 07 Private Sector Development

Vote Function: 01 General Administration and Support Services

Department: 001 Finance and Administration

Key Service Area: 000001 Audit and Risk Management

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

Programme Intervention: 071132 Promote growth of retirement benefits to support investment

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Key Service Area: 000004 Finance and Accounting

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

Programme Intervention: 071132 Promote growth of retirement benefits to support investment

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Key Service Area: 000005 Human Resource Management

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

Programme Intervention: 071132 Promote growth of retirement benefits to support investment

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Key Service Area: 000007 Procurement and Disposal Services

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

Programme Intervention: 071132 Promote growth of retirement benefits to support investment

VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Vote Function: 01 General Administration and Support Services****Department: 001 Finance and Administration****Key Service Area: 000007 Procurement and Disposal Services****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Key Service Area: 000010 Leadership and Management**PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Key Service Area: 000011 Communication and Public Relations**PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Key Service Area: 000019 ICT Services**PIAP Output: Technology driven informal sector Saving Scheme in place****Programme Intervention: 071131 Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
Maximum cost/ assets ratio of retirement benefits sector	Ratio	2023/24	1.0600000000000001	1

PIAP Output: Increased coverage and growth of the Retirement Benefits Sector**Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Vote Function: 01 General Administration and Support Services****Department: 001 Finance and Administration****Key Service Area: 000019 ICT Services****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

PIAP Output: Enhance digitalization and adoption of technology in financial services**Programme Intervention: 071211 Leverage the use of technology in delivering financial services**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27

Project: 1887 Institutional Development for Uganda Retirement Benefits Regulatory Authority**Key Service Area: 000003 Facilities and Equipment Management****PIAP Output: Technology driven informal sector Saving Scheme in place****Programme Intervention: 071131 Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
Maximum cost/ assets ratio of retirement benefits sector	Number	2023/24	1.0600000000000001	1

Vote Function: 02 Regulation and Supervision**Department: 001 Board Affairs****Key Service Area: 190001 Board Secretarial Services****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Vote Function: 02 Regulation and Supervision****Department: 002 Legal Services****Key Service Area: 190004 Regulation and Advisory Services****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Department: 003 Market Conduct**Key Service Area: 190003 Licensing and Compliance****PIAP Output: Technology driven informal sector Saving Scheme in place****Programme Intervention: 071131 Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
Maximum cost/ assets ratio of retirement benefits sector	Ratio	2023/24	1.0600000000000001	1

PIAP Output: Increased coverage and growth of the Retirement Benefits Sector**Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Department: 004 Prudential Supervision**Key Service Area: 000023 Inspection and Monitoring****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Vote Function: 02 Regulation and Supervision****Department: 005 Risk and Investment Analysis****Key Service Area: 190002 Investment Management****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Vote Function: 03 Research and Strategy**Department: 001 Planning and Strategy****Key Service Area: 000006 Planning and Budgeting services****PIAP Output: Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

Department: 002 Research and Quality Assurance**Key Service Area: 000022 Research and Development****PIAP Output: Technology driven informal sector Saving Scheme in place****Programme Intervention: 071131 Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
Maximum cost/ assets ratio of retirement benefits sector	Ratio	2023/24	1.0600000000000001	1

PIAP Output: Increased coverage and growth of the Retirement Benefits Sector**Programme Intervention: 071132 Promote growth of retirement benefits to support investment**

Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2026/27
No. of retirement benefit member accounts	Number	2023/24	3140000	4262144

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VI. VOTE NARRATIVE

Vote Challenges

- a) Absence of a clear policy framework for transferring and preserving retirement benefits contributes to early withdrawals, undermining long term financial security for members.
- b) Low enrolment in retirement savings schemes limits the growth of pension assets that mainly reduces opportunities for investment, and increases the likelihood of poverty in old age.
- c) Limited budgetary resources constrain public sensitization, regulatory enhancement and sector development initiatives, slowing overall sector progress .

Plans to improve Vote Performance

- a) Establish a National Long Term Savings Scheme for informal sector workers to reduce pension exclusion, address future old age poverty and mobilize long term domestic savings for national development.
- b) Conduct research studies on pension inclusion and policy incentives to identify barriers for women and informal workers and to test strategies for increasing participation in micro pension schemes.
- c) Provide technical support and engage stakeholders on key retirement benefits reforms, including the National Long Term Savings Scheme, the Public Service Pension Fund and sustainable investment initiatives.
- d) Finalise the regulatory framework for establishing a sandbox environment to boost innovation in retirement saving products.
- e) Perform system audits on administrators to assess operational efficiency, ensure compliance and strengthen member data security.
- f) Conduct media campaigns and sensitization sessions to enhance retirement literacy, build public trust and encourage voluntary participation in schemes.
- g) Facilitate certification and specialized trainings for trustees to strengthen governance and decision making in schemes.
- h) Enhance URBRA ability to investigate and take action to fulfil its functions and achieve its objectives.
- i) Build staff capacity in prudential supervision, including assessment of sector entities, risk management, investments and governance, to ensure proactive identification and response to risks.

VII. Off Budget Support and NTR Projections

Table 7.1: Off Budget Support by Project and Department

N/A

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VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Table 7.2: NTR Projections(Uganda Shillings Billions)**

Revenue Code	Revenue Name	FY2025/26	Projection FY2026/27
114526	Other licenses	0.120	0.120
Total		0.120	0.120

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VIII. PERSONNEL INFORMATION

Table 8.1: Staff Establishment Analysis

Title	Salary Scale	Number of Approved Positions	Number of filled Positions
ACCOUNTANT	URBRA 5	1	1
ADMINISTRATIVE OFFICER	URBRA 5	1	1
CHIEF EXECUTIVE OFFICER	URBRA 1	1	0
CHIEF MANAGER CORPORATE COMMUNICATION AND PUBLIC AFFAIRS	URBRA 2	1	1
CHIEF MANAGER FINANCE & ACCOUNTING	URBRA 2	1	0
CHIEF MANAGER HUMAN RESOURCE & ADMINISTRATION	URBRA 2	1	0
CHIEF MANAGER LEGAL SERVICES/ BOARD SECRETARY	URBRA 2	1	1
CHIEF MANAGER RESEARCH & STRATEGY	URBRA 2	1	1
CHIEF MANAGER SUPERVISION & COMPLIANCE	URBRA 2	1	1
COMMUNICATION AND PUBLIC AFFAIRS OFFICER	URBRA 5	3	2
DRIVER	URBRA 7	3	3
EXECUTIVE SECRETARY	URBRA 5	1	1
FRONT DESK ASSISTANT	URBRA 6	2	2
HUMAN RESOURCE OFFICER	URBRA 5	1	1
ICT OFFICER	URBRA 5	2	1
INTERNAL AUDITOR	URBRA 5	1	1
INVENTORY ASSISTANT	URBRA 6	1	1
INVESTMENT ANALYST	URBRA 5	1	1
LEGAL ASSISTANT	URBRA 6	2	1
LEGAL OFFICER	URBRA 5	2	1

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Title	Salary Scale	Number of Approved Positions	Number of filled Positions
MANAGER CORPORATE COMMUNICATION AND PUBLIC AFFAIRS	URBRA 3	1	1
MANAGER FINANCE & ACCOUNTS	URBRA 3	1	1
MANAGER HUMAN RESOURCE & ADMINISTRATION	URBRA 3	1	0
MANAGER ICT	URBRA 3	1	1
MANAGER INTERNAL AUDIT	URBRA 3	1	1
MANAGER LEGAL SERVICES	URBRA 3	1	0
MANAGER MARKET CONDUCT	URBRA 3	1	1
MANAGER PROCUREMENT & INVENTORY MANAGEMENT	URBRA 3	1	0
MANAGER PRUDENTIAL SUPERVISION	URBRA 3	1	1
MANAGER RESEARCH & STRATEGY	URBRA 3	1	1
MANAGER RISK AND INVESTMENT ANALYSIS	URBRA 3	1	0
OFFICE ASSISTANT	URBRA 7	2	2
PLANNING OFFICER	URBRA 5	1	1
PROCUREMENT OFFICER	URBRA 5	2	2
RECORDS ASSISTANT	URBRA 6	1	1
RECORDS OFFICER	URBRA 5	1	1
RESEARCH AND QUALITY ASSUARANCE OFFICER	URBRA 5	2	0
RISK ANALYST	URBRA 5	1	1
SENIOR ACCOUNTANT	URBRA 4	1	1
SENIOR ADMINISTRATIVE OFFICER	URBRA 4	1	1
SENIOR COMMUNICATION & PUBLIC RELATIONS OFFICER	URBRA 4	1	0
SENIOR HUMAN RESOURCE OFFICER	URBRA 4	1	0

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Title	Salary Scale	Number of Approved Positions	Number of filled Positions
SENIOR ICT OFFICER	URBRA 4	1	1
SENIOR INTERNAL AUDITOR	URBRA 4	1	0
SENIOR INVESTMENT ANALYST	URBRA 4	1	0
SENIOR LEGAL OFFICER	URBRA 4	1	1
SENIOR PLANNING OFFICER	URBRA 4	1	1
SENIOR PROCUREMENT OFFICER	URBRA 4	1	1
SENIOR RESEARCH AND QUALITY ASSURANCE OFFICER	URBRA 4	1	1
SENIOR RISK ANALYST	URBRA 4	1	0
SENIOR SUPERVISION OFFICER (MARKET CONDUCT)	URBRA 4	1	1
SENIOR SUPERVISION OFFICER (PRUDENTIAL)	URBRA 4	2	1
SUPERVISION OFFICER (MARKET CONDUCT)	URBRA 5	3	2
SUPERVISION OFFICER (PRUDENTIAL)	URBRA 5	4	1

VOTE: 163 Uganda Retirement Benefits Regulatory Authority**Table 8.2: Staff Recruitment Plan**

Post Title	Salary Scale	No. Of Approved Posts	No. Of Filled Posts	No. Of Vacant Posts	No. Of Posts Cleared for Filling FY2026/27	Gross Salary Per Month (UGX)	Total Annual Salary (UGX)
CHIEF EXECUTIVE OFFICER	URBRA 1	1	0	1	1	38,587,500	463,050,000
CHIEF MANAGER HUMAN RESOURCE & ADMINISTRATION	URBRA 2	1	0	1	1	17,172,150	206,065,800
ICT OFFICER	URBRA 5	2	1	1	1	7,955,706	95,468,472
MANAGER PROCUREMENT & INVENTORY MANAGEMENT	URBRA 3	1	0	1	1	14,722,972	176,675,664
MANAGER RISK AND INVESTMENT ANALYSIS	URBRA 3	1	0	1	1	14,722,972	176,675,664
SENIOR HUMAN RESOURCE OFFICER	URBRA 4	1	0	1	1	11,392,355	136,708,260
SENIOR INVESTMENT ANALYST	URBRA 4	1	0	1	1	11,392,355	136,708,260
SENIOR RISK ANALYST	URBRA 4	1	0	1	1	11,392,355	136,708,260
SUPERVISION OFFICER (PRUDENTIAL)	URBRA 5	4	1	3	1	7,955,706	95,468,472
Total					9	135,294,071	1,623,528,852